



Satisfactory result in Swiss home market.  
 Further value adjustments abroad.  
 Realignment of strategy and management organization.

**In brief**

- Decline of sales revenue by 10.5% to CHF 304.3 million (home market +3.6% to CHF 259.0 million, abroad -49.8% to CHF 45.2 million)
- Increase of EBITDA by 12.5% to CHF 51.3 million
- Operating income (EBIT) at CHF –39.1 million, attributable to impairment totaling CHF 70.8 million
- Net income at CHF –52.3 million, attributable to impairment totaling CHF 67.4 million
- Increase of free cash flow by 77.8% to CHF 32.6 million
- Decrease of net debt from CHF 34.5 million to CHF 4.1 million

Group financial highlights	in CHF 1 000	2010	2009	Change
<b>Sales revenue</b>		<b>304 280</b>	340 018	– 10.5%
– Switzerland		<b>259 035</b>	250 077	3.6%
– International <sup>1</sup>		<b>45 153</b>	89 892	– 49.8%
<b>EBITDA</b>		<b>51 327</b>	45 624	12.5%
– in % of sales revenue		<b>16.9%</b>	13.4%	
<b>Operating income (EBIT)</b>		<b>– 39 098</b>	– 65 171	40.0%
– in % of sales revenue		<b>– 12.8%</b>	– 19.2%	
<b>Income from continuing operations</b>		<b>– 52 720</b>	– 41 435	– 27.2%
– in % of sales revenue		<b>– 17.3%</b>	– 12.2%	
<b>Net income</b>		<b>– 52 306</b>	– 59 132	11.5%
– in % of sales revenue		<b>– 17.2%</b>	– 17.4%	
<b>Cash flow</b>		<b>44 876</b>	35 851	25.2%
<b>Free Cash flow</b>		<b>32 635</b>	18 352	77.8%
<b>Investments in property, plant, and equipment</b>		<b>5 368</b>	13 289	– 59.6%
– advertising plant		<b>2 836</b>	10 792	
– other investments		<b>2 532</b>	2 497	
<b>Income from continuing operations per share, in CHF</b>		<b>– 17.82</b>	– 12.78	
<b>Net income per share, in CHF</b>		<b>– 17.82</b>	– 19.84	
<b>Dividend per share, in CHF</b>				

<sup>1</sup> Greece and other foreign countries

EBITDA: Earnings before interest, taxes, depreciation of property, plant, and equipment, and amortization of intangible assets

EBIT: Earnings before interest and taxes

Dear shareholder:

### **Business development**

In 2010, our company faced numerous tough challenges, most of them attributable to the consequences of earlier investments within the scope of the foreign-market strategy. The smaller Board of Directors and the new Management Board are systematically implementing measures to rapidly and sustainably remedy this difficult situation.

Group-wide sales revenue declined by 10.5% to CHF 304.3 million (PY CHF 340.0 million). While operations were profitable in Switzerland, the consolidated result is heavily affected by the negative revenue and foreign exchange trends abroad. The impact of these factors was only partially offset by the implemented cost-cutting measures. EBITDA advanced by 12.5% to CHF 51.3 million (PY CHF 45.6 million), which is equivalent to a groupwide EBITDA margin of 16.9% (PY 13.4%).

Net income closed at CHF –52.3 million (PY CHF –59.1 million), influenced by a positive, impairment-related tax effect of CHF 3.3 million (PY CHF 36.6 million). This result is largely due to pre-tax value adjustments on foreign activities amounting to CHF 70.8 million (PY CHF 82.6 million). Without these impairments, net income would have closed at CHF 15.1 million.

### **Foreign markets**

Unfortunately, a majority of the many international commitments made after the dissolution of the EPI joint venture (50% Affichage Holding, 50% JCDecaux Group) must be qualified as failed or at least as disappointing. This applies not only to our operations in Greece but also to those in various countries in Eastern Europe. The positive exception of Serbia cannot conceal the fact that the expansion into foreign countries has since then turned out to be a formidable burden for Affichage Holding, exposing the company to a disagreeable situation.

As announced at the last General Meeting, all foreign activities have since been subject to rigorous scrutiny. At the same time, immediate actions were resolved and taken to limit the damage. Our actual analyses revealed that in Greece, Romania, Bulgaria, Hungary, Serbia, and Bosnia we must book further pre-tax value adjustments totaling CHF 70.8 million (PY CHF 82.6 million) on our original investments there.

The Board of Directors and the Management Board agree that from now on, the strategic priority for Affichage Holding must again be on Switzerland as our home market. It is our objective to rapidly adjust the foreign portfolio to this realigned strategy. In the past months, numerous negotiations were conducted with potential buyers and joint venture partners. We continue to intensively implement our goals and expect that we will soon be able to communicate perceptible progress in the development of a portfolio with a massively reduced risk profile.

**Swiss market**

Contrary to the foreign activities, our businesses in Switzerland evolved within the framework of our expectations. Sales revenue in financial 2010 rose by 3.6% to CHF 259.0 million (PY CHF 250.1 million). EBITDA rose by 17.5% to CHF 68.1 million, which corresponds to an EBITDA margin of 26.3% (PY 23.2%). The good overall result reflects systematic cost management and the first positive effects of the new corporate structure.

It is our conviction that we can continue to leverage the strong position of Affichage Holding SA in Switzerland. Our focus will be on strengthening our innovative thrust, intensifying sales activities, and creating persuasive add value on behalf of our market partners.

**Organization**

On the occasion of the General Meeting of Shareholders of Affichage Holding SA on May 26, 2011, Dr. Klaus Hug will not stand for reelection as a board member, his term of office having ended. The Board of Directors proposes that Robert Schmidli be elected as a new member. As an independent expert, he can contribute considerable advertising market, media, and sales organization competencies to the board. He is profoundly familiar with the Swiss market and was very successful in various executive functions with Xerox, Bertelsmann Fachmedien, LTV/Gelbe Seiten, and Publicitas.

After the departure of the long-standing CEO of Affichage and a short transition period under the guidance of Board member Markus Scheidegger, the new CEO, Dr. Daniel Hofer, assumed responsibility for operations as planned effective October 1, 2010.

Effective January 1, 2011, the management boards of Affichage Holding and of AGP/SGA, its largest Swiss subsidiary, were merged and now both report to the CEO. Various units have been clustered to streamline the management structures. Daniel Strobel, who will be responsible for the Advertising Market and Subsidiaries Switzerland unit, commenced work on March 1, 2011, and Markus Ehrle, Marketing and Business Development, will join our company on April 1, 2011. Marcel Seiler, formerly with the SIX Group, is joining us on July 1, 2011, as the head of Human Resources. The top management also comprises Thomas Rainer (International Division) as well as long-standing Affichage executives Dr. Ulrich von Bassewitz (CFO), Beat Holenstein (Partner and Product Management), and Walter Oeschger (Logistics). Oliver Achermann (Corporate Center) will leave the company in the summer of 2011 because this function is being discontinued in the new organizational structure.

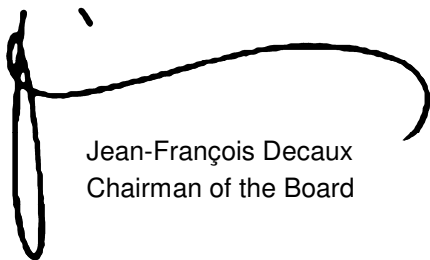
### **Dividend proposal**

The result for 2010 – again burdened due to our expansion abroad – prompt us to put the focus on strengthening shareholders' equity. As in the prior year, the Board of Directors thus proposes to the General Meeting to relinquish the payment of a dividend. As announced by Jean-François Decaux at the last General Meeting, no fees have been paid to the Board of Directors since then and this will be the case as long as no dividends are paid to shareholders. Our intention is to contribute to the reestablishment of a foundation for a healthy future without legacy encumbrances. The objective is to restore our traditionally shareholder-friendly dividend policy as quickly as possible.

### **Outlook**

In the foreign markets, we will consistently pursue our efforts to adjust the portfolio. For 2011, our assessment of the economic developments in these markets and the advertising volumes correlated with them is very cautious. After a rather sluggish start, we expect increased momentum in Switzerland based on the general economic situation and in view of additional campaigns during the upcoming election season. However, volumes remain subject to fluctuations and booking behavior is still short-term in nature.

We wish to cordially thank you, our shareholders, for your loyalty and support. The Board of Directors and the new Management Board are hard at work to bring the company back on the right track, to remedy problem areas, and to create the prerequisites for a positive future. We are convinced that the strategic realignment, the new management structure, and a renewed focus on the company's traditional strengths and values constitute a solid platform for future success.



Jean-François Decaux  
Chairman of the Board



Dr. Daniel Hofer  
Chief Executive Officer

# Condensed consolidated balance sheet

<b>Assets</b>	in CHF 1 000	31.12.2010	31.12.2009
Property, plant, and equipment		87 907	106 710
Investments in associated companies		333	316
Other financial investments		2 043	3 266
Intangible assets		75 263	131 810
Deferred taxes		15 195	27 068
<b>Non-current assets</b>		<b>180 741</b>	<b>269 170</b>
Inventories		3 424	3 535
Trade accounts receivable		44 366	65 943
Other accounts receivable		11 692	26 570
Deferred expenses and accrued income		8 210	8 416
Marketable securities		430	554
Cash and cash equivalents		26 253	20 901
<b>Current assets</b>		<b>94 375</b>	<b>125 919</b>
<b>Total</b>		<b>275 116</b>	<b>395 089</b>
<b>Shareholders' equity and liabilities</b>			
Share capital		7 800	7 800
Group reserves		144 268	216 580
Net income		- 52 306	- 59 132
<b>Equity held by Affichage Holding SA shareholders</b>		<b>99 762</b>	<b>165 248</b>
Non-controlling interests		1 163	1 926
<b>Shareholders' equity</b>		<b>100 925</b>	<b>167 174</b>
Provisions		31 130	26 655
Deferred taxes		7 588	10 505
Long-term financial liabilities		15 732	10 964
<b>Non-current liabilities</b>		<b>54 450</b>	<b>48 124</b>
Trade accounts payable		18 336	38 551
Current accounts payable to banks		15 770	46 005
Taxes payable		3 036	2 995
Other accounts payable		28 753	41 343
Accrued liabilities and deferred income		53 846	50 897
<b>Current liabilities</b>		<b>119 741</b>	<b>179 791</b>
<b>Liabilities</b>		<b>174 191</b>	<b>227 915</b>
<b>Total</b>		<b>275 116</b>	<b>395 089</b>

# Consolidated income statement

in CHF 1 000	2010	2009	Change
Advertising revenue	304 280	340 018	- 10.5%
Real estate revenue	2 298	2 194	4.7%
<b>Operating revenue</b>	<b>306 578</b>	<b>342 212</b>	<b>- 10.4%</b>
Fees and commissions	- 141 406	- 164 065	- 13.8%
Personnel expenses	- 68 337	- 67 983	0.5%
Operating and administrative costs	- 45 508	- 64 540	- 29.5%
<b>EBITDA</b>	<b>51 327</b>	<b>45 624</b>	<b>12.5%</b>
Depreciation	- 14 266	- 20 587	- 30.7%
Amortization of intangible assets	- 5 392	- 7 630	- 29.3%
Impairment	- 70 767	- 82 578	- 14.3%
<b>Operating income (EBIT)</b>	<b>- 39 098</b>	<b>- 65 171</b>	<b>40.0%</b>
Net financial income	- 1 989	- 7 344	
Income from associates	57	44	
<b>Income before income tax</b>	<b>- 41 030</b>	<b>- 72 471</b>	
Income tax	- 11 690	31 036	
<b>Income from continuing operations</b>	<b>- 52 720</b>	<b>- 41 435</b>	
Income from discontinued operations, net of tax		- 21 035	
<b>Consolidated net income</b>	<b>- 52 720</b>	<b>- 62 470</b>	<b>15.6%</b>
- of which non-controlling interests	- 414	- 3 338	
- of which Affichage Holding SA shareholders (net income)	- 52 306	- 59 132	11.5%
<b>Basic and diluted earnings per share, in CHF</b>	<b>- 17.82</b>	<b>- 19.84</b>	<b>10.2%</b>

## Segment information

in CHF m		Sales revenue	EBITDA	Net income
Switzerland	2010	259.0	68.1	42.0
	2009	250.1	58.0	58.5
Greece	2010	10.7	- 16.0	- 21.9
	2009	49.3	- 12.1	- 86.3
Other foreign countries	2010	34.4	3.4	- 79.4
	2009	40.6	3.9	- 31.4
Holding	2010	3.2	- 4.2	0.8
	2009	3.6	- 4.2	- 18.0
Restatement of consolidated income	2010	- 3.1		6.2
	2009	- 3.6		18.1
Total	2010	304.3	51.3	- 52.3
	2009	340.0	45.6	- 59.1

# Equity and comprehensive income

Consolidated statement of changes in equity in CHF 1 000	Share of Affichage Holding SA shareholders								Non- controlling interests	Total Share- holders' equity
	Share capital	Treasury shares	Capital reserves Premiums	Translation differences	Available- for-sale securities	Re- valuation reserves	Retained earnings Other reserves	Total		
as at January 1, 2009 <sup>1</sup>	7 800	- 8 980	5 632	- 14 793	295	46 221	184 394	<b>220 569</b>	12 704	<b>233 273</b>
Comprehensive income				1 466	16		- 35 706	<b>- 34 224</b>	- 3 407	<b>- 37 631</b>
Changes in scope of consolidation									- 4 918	<b>- 4 918</b>
Purchase of non-controlling interests							- 8 407	<b>- 8 407</b>	- 990	<b>- 9 397</b>
Dividends							- 13 146	<b>- 13 146</b>	- 1 463	<b>- 14 609</b>
Purchase and sale of treasury shares		2 001					- 1 545	<b>456</b>		<b>456</b>
as at December 31, 2009	7 800	- 6 979	5 632	- 13 327	311	46 221	125 590	<b>165 248</b>	1 926	<b>167 174</b>
Comprehensive income				- 6 600	- 124		- 58 834	<b>- 65 558</b>	- 370	<b>- 65 928</b>
Reclassification of reserves						- 162	162			
Changes in scope of consolidation									4	<b>4</b>
Dividends									- 397	<b>- 397</b>
Purchase and sale of treasury shares		- 2 560					2 632	<b>72</b>		<b>72</b>
as at December 31, 2010	7 800	- 9 539	5 632	- 19 927	187	46 059	69 550	<b>99 762</b>	1 163	<b>100 925</b>

<sup>1</sup> Adjusted to reflect final purchase price assessments and compliance with IFRIC 14

Consolidated statement of comprehensive income in CHF 1 000	2010		2009	
	Gross	Income tax effect	Gross	Income tax effect
Consolidated net income		<b>- 52 720</b>		<b>- 62 470</b>
Unrealized gains/losses on available-for-sale securities	- 165	41	21	- 5
Currency translation differences	- 5 318	- 1 239	1 115	282
Actuarial gains/losses from defined-benefit plans	- 8 703	2 176	31 235	- 7 809
Comprehensive income		<b>- 65 928</b>		<b>- 37 631</b>
- of which non-controlling interests		<b>- 370</b>		<b>- 3 407</b>
- of which Affichage Holding SA shareholders		<b>- 65 558</b>		<b>- 34 224</b>

# Condensed consolidated statement of cash flows

in CHF 1 000	2010	2009
Income from continuing operations	- 52 720	- 41 435
Depreciation, amortization and impairment	90 425	110 795
Unrealized gains/losses on securities	- 124	16
Change in provisions, taxes, and interests	6 787	- 33 626
Gain from the sale of non-current assets	565	145
Income from associates	- 57	- 44
<b>Cash flow</b>	<b>44 876</b>	<b>35 851</b>
Change in inventories	- 37	34
Change in accounts receivable	31 985	27 217
Change in marketable securities	124	- 22
Change in accounts payable	- 25 891	- 4 779
Change in other deferred expenses, accrued income, accrued liabilities, and deferred income	4 631	- 9 638
<b>Net cash provided by operating activities</b>	<b>55 688</b>	<b>48 663</b>
Capital expenditures in non-current assets	- 24 297	- 38 132
Sale of non-current assets	1 244	7 821
<b>Net cash used in investing activities</b>	<b>- 23 053</b>	<b>- 30 311</b>
Purchase and sale of treasury shares	143	456
Change in current accounts payable to banks	- 30 232	- 17 980
Change in long-term financial liabilities	4 782	- 13 323
Dividends to Affichage Holding SA shareholders		- 13 146
Dividends to non-controlling interests	- 397	- 1 463
<b>Net cash used in financing activities</b>	<b>- 25 704</b>	<b>- 45 456</b>
Cash flows from discontinued operations		- 2 541
Cash and cash equivalents of the discontinued operations as at December 31		
Currency translation effect on cash and cash equivalents	- 1 579	- 440
<b>Change in cash and cash equivalents</b>	<b>5 352</b>	<b>- 30 085</b>
Cash and cash equivalents as at January 1	20 901	50 986
Cash and cash equivalents as at December 31	26 253	20 901

# Comments on the financial situation

## General

In 2010, the development of the out-of-home advertising markets serviced by the Affichage Group was disparate. In the second half of the year, business picked up slightly in Switzerland, but the recession-related slump abroad continued unabated. The rough business climate in southeastern Europe, special charges attributable to value adjustments, foreign-currency translation losses, and IFRS-related burdens involving pension fund liabilities have left deep marks in the income statement and balance sheet. Thanks to its strength in the Swiss home market, the Group was able to generate respectable cash flow.

## Affichage Group

Consolidated sales revenue fell by 10.5% to CHF 304.3 million (PY CHF 340.0 million). Organic growth in local currencies amounted to -8.8%; currency effects accounted for -1.7%. Real estate revenue rose by 4.7% to CHF 2.3 million. Although operating income in Switzerland was solid, the consolidated result is heavily influenced by the negative sales and exchange rate developments abroad. The impact of these factors was only partially offset by the implemented cost-cutting measures. EBITDA advanced by 12.5% of CHF 51.3 million (PY CHF 45.6 million), which is equivalent to a groupwide EBITDA margin of 16.9% (PY 13.4%).

Net income closed at CHF -52.3 million (PY CHF -59.1 million). This result is largely due to pre-tax value adjustments on foreign activities amounting to CHF 70.8 million (PY CHF 82.6 million). Without this special effect, net income would have closed at CHF 15.1 million. Net income for the period from January to September 2010 amounted to CHF 3.8 million. Total net income attributable to Affichage Holding SA shareholders (comprehensive income) closed at CHF -65.6 million (PY CHF -34.2 million).

## Switzerland

In the Swiss home market, sales revenue rose by 3.6% to CHF 259.0 million (PY CHF 250.1 million). Practically all units contributed to this growth. While a slight gain of 0.2% was noted in the first half of the year, growth accelerated to 6.4% in the second half. EBITDA increased by 17.5% of CHF 68.1 million (PY CHF 58.0 million), resulting in an EBITDA margin of 26.3% (PY 23.2%). The margin improvement was achieved with restructuring measures and rigorous cost management. The increase in sales revenue was generated on a lower cost basis, which also contains reorganization expenditures and the resumption of employee performance bonus payments. Net income, which declined to CHF 42.0 million (PY CHF 58.5 million), is only conditionally comparable with the prior year in which an impairment-related tax refund was recognized.

APG AG, the Swiss market leader and our largest participating interest in terms of revenue, further consolidated its panel network and again strengthened its contract portfolio with several new and renewed concessions. After having won the public tender, the Swiss market leader will continue to manage the public billposting sites in the city of Bern until 2018 and remains the service-providing party to all of Switzerland's major city contracts. In St. Gallen, the first of a total of 20 new bus shelters was put into service – innovative, advertising-financed street furniture that saves taxpayers money and gives advertisers access to high-frequency sites in the urban centers. The performance of posters was scientifically measured by Swiss Poster Research Plus AG, an independent institute: APG's core products are all priced according to individually weighted SPR+ contacts and in the planning phase, customers benefit from a unified pricing structure. Posters generate the greatest leverage for boosting sales and among all classic advertising media produce the best return on investment ROI (Study on the sales effect of advertising in Switzerland and Germany, BrandScience, Hamburg 2010). Two new instruments have been added to the lineup of APG Digital Service: From design to printing, PosterDirect® supports the customized implementation of complete poster campaigns online, while PosterPlus® allows posters with interesting messages to be photographed on site with smartphones for instant retrieval of more detailed information about the featured products. Thanks to its commitment to ecological sustainability – eco-electricity for illuminated advertising, the deployment of eco-vehicles, etc. – APG has succeeded in reducing its environmental footprint by about 25 percent in the period from 2005 to 2009.

As the partner of more than 90% of all Swiss urban and regional transit services, including the PostBus network, APGTraffic looks back on another successful year with solid revenues and an expanded contract portfolio. TrafficMediaScreen, the digital format introduced in Luzern in 2009, is highly appreciated by the advertising industry and passengers alike. This is the result of the latest research commissioned in 2010 by APGTraffic in the interest of concession partner vbl Luzern and in view of the deployment of this medium by further mass transit system operators. eAd, the leading provider of electronic out-of-home communication, also operated successfully and in 2011 will establish a milestone with ePanels in Swiss railway stations. As a refinement of the eBoard with its individual, site-specific dimensions, the new ePanel will have a standard 2-square-meter format, delivering full-HD quality moving images on its 82-inch LCD screen. Airport specialist Bercher successfully marketed its redesigned backlit panel line at the Aéroport International de Genève (AIG) and again reported reassuring results. Specialized in out-of-home advertising in the mountains, APGMontagne finalized further exclusive marketing contracts with the Corvatsch, Lenzerheide, Lenk, and Jungfrau lift operators. For the first time in Switzerland, Paron installed a Wideboard, which enriches the diversified large-site portfolio by a new, attractive format.

### **International: Greece and other foreign countries**

In compliance with reporting standard IFRS 8 (segment reporting), the International Division is subdivided into two segments: Greece and Other foreign countries. The total foreign share in Group sales revenue declined from 26.4% to 14.8% and closed at CHF 45.2 million (PY CHF 89.9 million). This represents a decrease of 49.8%, of which 6.4% is attributable to negative foreign-exchange effects. Overall, the International Division generated EBITDA of CHF –12.5 million (PY CHF –8.1 million).

Sales revenue in Greece fell by 78.3% to CHF 10.7 million (PY CHF 49.3 million), of which 8.4% due to currency translation. Contributing factors, apart from the tangible economic crisis, included the tobacco advertising ban and the rigorous implementation starting in 2010 of the out-of-home advertising legislation that had originally been introduced in 2001 but not applied until last year. Despite the downsizing of resources and a reduction of contractual obligations to third parties, the resulting cost cuts only partially offset the revenue decline. As a reflection of exaggerated fixed costs and advertising taxation as well as incurred restructuring costs, EBITDA closed at CHF –16.0 million (PY CHF –12.1 million). Net income amounted to CHF –21.9 million (PY CHF –86.3 million), including an impairment of CHF 1.7 million involving the La Strada Outdoor SA interest position.

Sales revenue in other foreign countries declined by 15.2% to CHF 34.4 million (PY CHF 40.6 million); currency effects account for more than 80%. Expressed in local currencies, sales revenue trends are highly disparate, ranging from 8% growth in Serbia to a 33% loss of revenue in Romania. Exchange rate fluctuations ranged from –6.8% to –16.3%, which after currency translation resulted in CHF-denominated revenue variances between +2.2% and –38.0% growth.

To some extent, cost cuts absorbed revenue declines, resulting in a slight reduction of EBITDA to CHF 3.4 million (PY CHF 3.9 million) and an EBITDA margin of 10.0% (PY 9.7%). Changes in the business environment and a new assessment of the situation versus the period prior to the economic crisis have prompted adjustments to the original business plans. The result includes impairments amounting to CHF 69.1 million, leading to net income of CHF –79.4 million (PY CHF –31.4 million).

The situation in Romania is particularly intricate. Here, we are confronted not only with a significant downturn in sales revenue attributable to economic baseline conditions but also with a persistent legal dispute with our minority shareholder and general manager. On a positive note, the renewal and expansion of the contracts with the city of Belgrade over a period of ten years consolidates the continuation of our undisputed market leadership in Serbia.

**Cash flow**

Cash flow closed at CHF 44.9 million (PY CHF 35.9 million). Cash flow from operations, i.e. cash-relevant income under consideration of changes in net current assets, closed at CHF 55.7 million (PY CHF 48.7 million). After deduction of investments in property, plant, and equipment as well as intangible assets amounting to CHF 23.1 million (PY CHF 30.3 million), free cash flow closed at CHF 32.6 million (PY CHF 18.4 million).

**Balance sheet**

Total assets declined by 30.4% to CHF 275.1 million, mainly due to less capital tied up as a result of reduced business volumes and to impairments on intangible assets and property, plant, and equipment. Intangible assets amount to 27.4% of total assets (PY 33.4%) or 75.4% of shareholders' equity (PY 79.8%). Net current assets amount to 9.7% of sales revenue (PY 9.1%). The receivables portfolio declined to CHF 44.4 million (PY CHF 65.9 million). Net debt decreased perceptibly to CHF 4.1 million (PY CHF 34.5 million). The debt factor (net debt to EBITDA ratio) closed at 0.08 (PY 0.76). Shareholders' equity amounts to CHF 99.8 million (PY CHF 165.2 million), which is equivalent to an equity ratio of 36.3% (PY 41.8%). In addition to the impairments, shareholders' equity was negatively impacted by currency translation losses of CHF 6.6 million (PY gain CHF 1.4 million) as well as actuarial losses on defined-benefit plans amounting to CHF 6.6 million (PY gain CHF 23.4 million) attributable to a reduction of the discount rate and the associated increase of expected future benefit obligations.

# Agenda

## **Financial media and analysts conference**

March 2, 2011, Zürich

## **Publication of the annual report**

April 28, 2011

## **General Meeting**

May 26, 2011, Geneva

## **Announcement of semi-annual results**

July 28, 2011

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## Impressum

The German version is legally binding.

## Cover

Luminous spots of color in the cityscape, superb exposure at the pulse of mobility. As market leaders, the Affichage Group's companies share much of the responsibility for planning and designing the look and feel of public spaces. Our customers and concession partners alike benefit from attractive out-of-home environments.

Photo: Luzern, Schweizerhofquai

## Realization

Jürg Sager, Luzern

## Printing

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