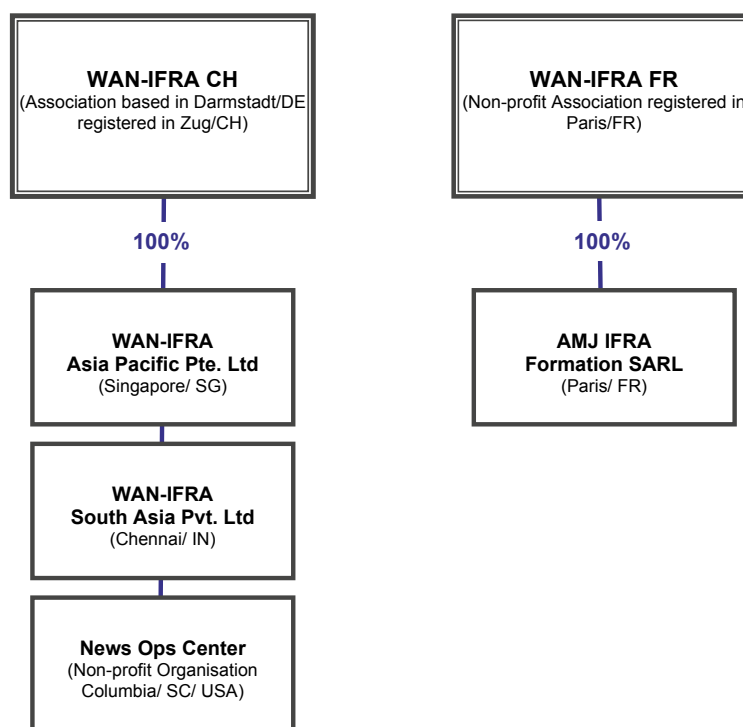

WAN-IFRA FINANCIAL REPORT 2012



WAN-IFRA LEGAL STRUCTURE

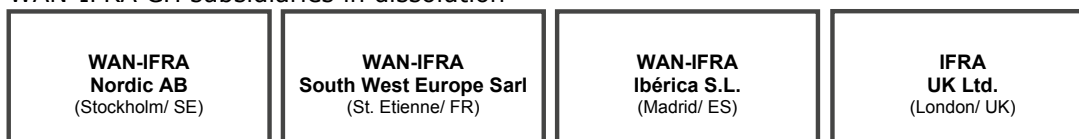
(AS OF SEPTEMBER 2013)



WAN-IFRA CH subsidiaries in dormant status



WAN-IFRA CH subsidiaries in dissolution



WAN-IFRA CH subsidiaries dissolved



WAN-IFRA CONSOLIDATED

1. BALANCE

Assets		2011		2012
A.	Fixed Assets		1.435.219	1.072.300
B.	Current Assets			
	1. Cash in hand		22.149	21.109
	2. Bank accounts		1.976.073	1.663.096
	<i>of which funds for media development</i>		<i>676.403</i>	<i>410.782</i>
	3. Trade accounts receivable		2.012.007	1.041.419
	4. Other accounts receivable (VAT)		775.807	806.812
	5. Down payments made		28.172	13.768
	6. Work-in-progress. Contract-in-progress		0	0
	7. Deferred charges		26.670	37.368
C.	Deficit not covered by equity*)		0	1.269.697
			6.276.097	5.925.569
Liabilities				
A.	Equity capital			
	1. Equity capital on January 1 st	-120.455	654.328	
	2. Annual Results	774.783	654.328	-1.924.025
				-1.269.697
B.	Provision		1.408.072	1.875.992
C.	Short-term Liabilities		0	0
	1. Trade accounts payable		564.543	1.135.977
	2. Other accounts payable		1.321.109	682.909
	3. Bank loans and overdraft		914.534	1.452.681
	4. Payments received on accounts		152.125	113.325
D.	Prepayments and deferred income		1.261.386	664.686
E.	Deficit not covered by equity*)		0	1.269.697
			6.276.097	5.925.569

*) of which WAN-IFRA CH -482.457 EUR

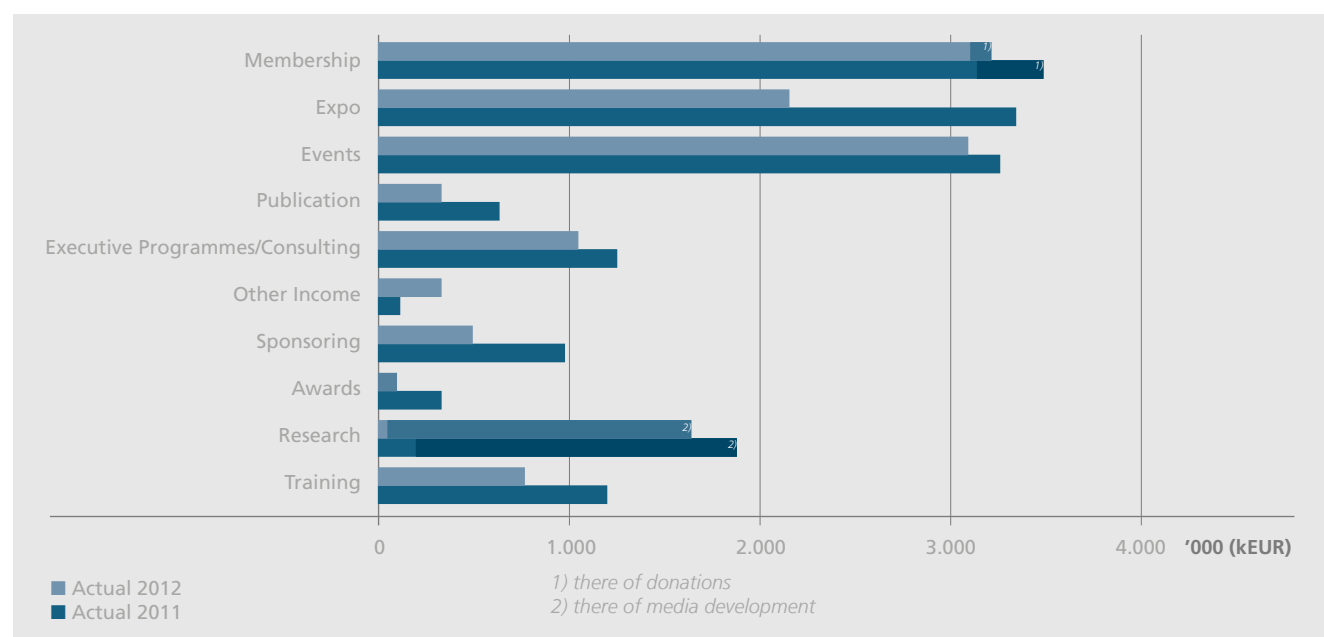
WAN-IFRA CONSOLIDATED

2. PROFIT AND LOSS STATEMENT

WAN-IFRA consolidated	Actual 2011	Actual 2012
Revenues	16.359.561	12.988.599
<i>of which donations</i>	<i>205.224</i>	<i>18.500</i>
<i>of which media development</i>	<i>1.852.082</i>	<i>1.608.608</i>
Personnel	-6.277.266	-6.028.632
<i>of which media development</i>	<i>-190.898</i>	<i>-213.146</i>
Other costs	-8.520.247	-6.828.817
<i>of which media development</i>	<i>-1.661.184</i>	<i>-1.395.462</i>
Debit losses	-338.295	-397.391
EBITDA	1.223.753	-266.242
Depreciation and Amortisation	-197.463	-171.128
EBIT	1.026.290	-437.370
Financial result	-92.623	-82.933
Ordinary business result	933.667	-520.303
Extraordinary result	-85.077	-1.368.973
Company & other taxes	-73.808	-34.749
Result	774.783	-1.924.025

3. REVENUE DETAILS

WAN-IFRA consolidated	Actual 2011	Actual 2012
Membership	3.456.416	3.192.967
<i>of which donations</i>	205.224	115.000
Expo	3.313.079	2.140.266
Events	3.237.529	3.077.899
Executive Programmes/Consulting	1.210.654	1.048.281
Training	1.190.592	758.441
Publication	621.788	268.410
Awards	317.022	108.417
Sponsoring	972.623	438.541
Research	1.901.700	1.651.363
<i>of which media development</i>	1.852.082	1.608.608
Other Income	138.157	304.014
	16.359.561	12.988.599



WAN-IFRA CONSOLIDATED

4. OPERATING EXPENSES

WAN-IFRA consolidated	Actual 2011	Actual 2012
Lecturers/Interpreters	-483.618	-488.775
Contracted manufact.	-2.384.859	-1.702.232
Advisory service	-309.280	-174.031
Contributions/Other Subs.	-91.384	-17.714
Research projects	0	0
Profit share	-302.994	-115.348
Marketing	-180.317	-112.638
Tel./Fax/Intern.	-172.487	-153.587
Cost of premises	-365.970	-228.386
Insurances	-55.707	-50.232
Printing costs	-209.502	-154.914
Mailing costs	-226.555	-140.169
Materials	-76.861	-56.512
Vehicle expenses	-71.890	-54.488
Machine maintenance	-60.377	-53.740
Licences/Leasing	-54.962	-67.480
Travel expenses	-980.224	-895.996
Rental expenses	-1.485.638	-1.363.821
Study tours	-86.545	-104.884
Catering	-709.761	-634.887
Other Operat. Exp.	-211.315	-258.984
Operating costs	-8.520.247	-6.828.817
<i>of which media development</i>	<i>-1.661.184</i>	<i>-1.395.462</i>



WAN-IFRA is the World Association of Newspapers and News Publishers
Darmstadt – Paris – Lyon – Stockholm – Madrid – Chennai – Singapore