

Ladies and Gentlemen,

Dear Employees,

I am very pleased to welcome you into the Bauer Media Group family, and to have the opportunity of getting to know your beautiful country better. In order to promote our understanding of each other, I would like to explain in some detail what the Bauer Media Group stands for, both in Germany and in the world as a whole. I am the fifth generation to lead this family-run business, which is internationally renowned as one of the world's most successful and innovative media companies.

With almost 400 magazines, over 100 websites, and participating interests in around 50 radio and TV channels, our Hamburg-based company is a true global player. It has, moreover, recorded stable growth for many years now and is highly expansion orientated.

We boast comprehensive experience in the international markets. We began gaining this experience in the early 1980s, when we expanded into the U.S. Today, we are active in a total of 15 countries. The Bauer Media Group is the largest publisher of general interest magazines in both the UK, with around 90 print titles, and in Poland, where it has around 100 print titles.

It also publishes 60 regular periodicals in Germany alone. Across all the countries in which we operate, our top brands enable us to deliver the best in print and online entertainment and information. These brands cover the segments of People, Lifestyle, Fashion, Women, Culture and Special Interest. Our ability to achieve this range of high-class offers for readers, users, listeners and audiences is thanks to the commitment and enthusiasm of our 8,700 employees. And although Bauer employees are often separated by country borders, long distances and different cultures, there is one thing that unites us all: a passion for excellent print products and for high-quality work.

Indeed, it is with this energy and expertise that our company has achieved the success it is traditionally associated with. And maintaining this success is something that I, as the publisher of this familyrun business, am wholeheartedly dedicated to. The decision to enter the Australian media market is therefore very much based on a long-term vision.

I am very proud to be able to call ACP, a company with an extremely varied, highquality portfolio, a Bauer Media Group company. With its products, ACP conveys a passion for the print industry, which is a continual source of motivation to us. It is a company that offers great potential, also with regard to future activity in the digital market. Together, we now want to develop these media forms into strong brands and to build on the success that ACP has already achieved. In closing, I would like to assure you of my commitment to successfully leading ACP into the future, and very much look forward to collaborating with you in this respect!

Kind Regards
Yvonne Bauer
Publisher