

2016

Outdoor
advertising 360°

APG|SGA Annual Report



The financial year at a glance

Milestones 2016

- Strong, high-level operating performance.
- Positive one-time effect with disposal of Basel property.
- Financial situation very sound.
- Dividend/special dividend totaling CHF 24 per share.

Key figures

Sales revenue

in CHF

315.4 million

EBIT

in CHF

88.8 million

APG|SGA share performance 2016

in CHF



APG|SGA Group key figures

in 1 000 CHF

	2016	2016 adjusted for one-time effects ¹	2015	2015 adjusted for one-time effects ¹	Change	Change adjusted for one-time effects
Sales revenue	315 361	315 361	313 038	313 038	0.7%	0.7%
– Switzerland	303 445	303 445	302 278	302 278	0.4%	0.4%
– International	11 916	11 916	10 760	10 760	10.7%	10.7%
Operating income	339 802	317 188	316 650	315 144	7.3%	0.6%
EBITDA	101 318	78 769	79 603	78 097	27.3%	0.9%
– in % of operating revenue	29.8%	24.8%	25.1%	24.8%		
EBIT	88 846	66 297	68 139	66 633	30.4%	–0.5%
– in % of operating revenue	26.1%	20.9%	21.5%	21.1%		
Net income	70 523	52 551	53 289	52 122	32.3%	0.8%
– in % of operating revenue	20.8%	16.6%	16.8%	16.5%		
Cash flow	59 314	63 956	61 946	62 285	–4.2%	2.7%
Free cash flow	56 626	33 228	55 615	53 554	1.8%	–38.0%
Investments in property, plant, and equipment	14 034	14 034	7 897	7 897	77.7%	77.7%
– advertising plant	7 680	7 680	5 346	5 346	43.7%	43.7%
– other investments	6 354	6 354	2 551	2 551	149.1%	149.1%
Net income per share, in CHF	23.51	17.52	17.78	17.39	32.2%	0.7%

¹ adjusted for effect of property sale

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Outdoor advertising 360°

Out of home media begins when consumers leave the house. No other medium offers such precise control, achieves so much repeat contact and ensures such impressive visibility. On the streets and in open areas, at point of sale or point of interest, on public transport, at train stations and airports, or in the mountains – APG|SGA offers advertisers a unique, integrated portfolio encompassing analog and digital advertising space, promotional space for sampling and presentations, and services that effectively link the mobile online world with outdoor advertising. The enclosed Annual Report depicts this holistic communication strategy and the services we offer along the customer journey, accompanied by spectacular images from our communication spaces.

Dear Shareholder

General business development

The last financial year for APG|SGA can once again be described as highly successful. Despite loss of contracts and a highly competitive intra and intermedia environment, sales revenues still managed to exceed the previous year's levels. At the same time, operating business margins remained at a high level thanks to a diverse range of measures. The year was also marked by further expansion of the digital product range and the successful launch of the APG|SGA Promotion business area. The group's earnings performance remained stable, despite investment in the development of new business areas. The disposal of the Basel property caused an additional one-time effect.

APG|SGA Group

In financial year 2016, group revenues grew by 0.7% to CHF 315.4 million. While sales revenues increased by 0.4% in the domestic Swiss market, the international segment recorded a strong rise of 10.7%. With the disposal of the Basel property, which is no longer required for operations, the rental return associated with the property also diminished. This property disposal represented a positive one-time effect of CHF 22.6 million on level operating income.

Fees and commissions grew by 1.0% over the previous year. Diverse process improvements brought personnel expenses down by 0.6%. Operating and administrative costs increased by 1.2% over the previous year. This increase was caused by the develop-

ment costs for new business areas. Operating margins remained at more or less the same level as the previous year, reaching 24.8% of EBITDA and 20.9% of EBIT, adjusted for one-time effects.

Net income for the reporting period amounted to CHF 70.5 million. Along with a strong operating result, the one-time effect caused by the disposal of the Basel property had a positive influence on the result, totaling CHF 18.0 million. Adjusted for this one-time effect, net income was CHF 52.6 million, representing an 0.8% increase on the previous year.

AlpenPlakat AG, purchased in late February, was consolidated for the first time in financial year 2016.

Swiss market

At CHF 303.4 million, sales revenues were 0.4% higher than the strong revenue performance of the previous year, which was dominated by parliamentary elections. This is a highly gratifying development in the advertising market, but necessary to compensate for the expiring concession contracts with Geneva airport and the city of Lucerne. It was achieved through the continual expansion of digital services, active market segmentation across the market, and the consistent orientation of sales and planning and booking instruments to the specific needs of both local and national advertisers.



The fact that APG|SGA was named “Media Provider of the Year 2016” by Swiss advertisers and advertising and media agencies for the third time at the Media Trend Award is confirmation of the high degree of acceptance of our consultancy and service activities. Every segment contributed to the growth in revenues. The acquisition and integration of AlpenPlakat AG on February 2016 ran smoothly. The successful market launch of APG|SGA Promotion came on July 1, 2016. This center of competence for interactive live communication is the exclusive marketer for distribution and promotional spaces in SBB railway stations and will further expand its portfolio in this growing field of out of home communications.

APG|SGA offers its advertising customers an out of home service from a single source, thus contributing to the positive development of outdoor advertising compared with other forms of media in an advertising market that continues to stagnate overall (MediaFocus points to a growth in gross advertising investment of just 0.07% in 2016, despite the integration of search advertising into its range of measures). Also contributing to positive momentum and trust in out of home media was the MobNat study successfully implemented by SPR+, the research institute for outdoor advertising in Switzerland, which provided transparent and reliable proof of the media performance of poster space. The study, published in summer, and APG|SGA’s performance-based pricing system derived from it, met with consistent customer approval.

The year also saw major progress in the expansion of the digital product range, but also intense competition and a number of changes in our contract portfolio, which nonetheless remains diversified and stable. The expansion of digital “ePanels” in railway stations and shopping centers forged ahead. In Shopville Zürich and Zurich Oerlikon, a total of nine new “City ePanels” in prime locations along with two “City eBoards” were successfully put into operation. This brought the overall digital range of APG|SGA in the city of Zurich alone to a total of 59 large-format advertising vehicles in premium HD quality. In the last year, 44 “Shopping ePanels” were also put into operation. This brings the number of APG|SGA “ePanels” to 152 in 24 shopping centers throughout Switzerland – by far the largest digital network of large-format advertising screens in this communication space. And as communicated in early June, APG|SGA installed four “Mountain ePanels” in Zermatt for the first time, thus supplementing the existing range in the alpine destinations of Arosa, Lenzerheide and St. Moritz. In October 2016, a further eight digital “City ePanels” went into operation in prime locations in Biel/Bienne.

Through a public tender process, APG|SGA once again secured the rights for management of a total of 680 affixed and backlit spaces in Biel/Bienne for a period of eight years. The year opened with another tender process in which the city of Zurich’s real estate authority gave exclusive rights to APG|SGA for the provision of 219 commercial posters on its sites from February 1, 2017.

In a tender by the Lausanne region transit authority (tl), APG|SGA secured two promising batches of commercial advertising space on and in the vehicles and attractive stations of the m1 and m2 métro lines, which will enable ongoing digitalization of these advertising spaces.

In Geneva, APG|SGA was compelled to contest the city's award decision concerning marketing of analog poster spaces on public property. Unfortunately, Geneva city authorities awarded the concession to a competitor for a temporary period of January 1, 2017 to June 30, 2017 as part of a "public contract".

Overall, the previous financial year saw the renewal of numerous other contracts with both public institutions and private property owners. Our partners know they can depend on the absolute reliability and high degree of expertise of our employees in Switzerland.

Moreover, the previous year saw APG|SGA focusing on active product management and the launch of numerous innovations. For example, to compensate for the expiring concession contract with Lucerne (effective July 1, 2016), APG|SGA expanded its local range in such locations as the heavily trafficked station shopping center and added a specific "Rail ePanel light Luzern", while also creating integrated, cross-segment packages. In the city of Zurich, "Citystar F200L Zürich" represents a new network range that provides advertising customers with compelling options to sites operated by the Zurich transport authorities (VBZ), which are unavailable as of January 1, 2017. Along with the national rollout of new scrollers in the F200 format, Zurich main station also welcomed a Swiss first in 2016 – a "BrandingWall". Bern and Zürich Stadelhofen stations were the first to receive the first "Station FullBranding". And as part of the "Interactive Campaigning" pilot project with Poinz, Swisscom and Guess, APG|SGA posters successfully interacted with consumers for the first time with the help of beacon technology.

International markets

Internationally, APG|SGA now operates only in Serbia. Economic framework conditions improved in Serbia during the reporting period and the Alma Quattro subsidiary there developed positively.

In local currency terms, sales revenue improved by 11.3% in financial year 2016. Converted to Swiss francs, this represented an increase of 10.7% to CHF 11.9 million. Margins increased due to structural optimizations and economies of scale.

Shortly before year-end, a very long-term concession contract was signed with the city of Belgrade. In a tender process based on a public-private partnership model, Alma Quattro was granted

the right to continue as exclusive partner to the Serbian capital in the area of street furniture and advertising on public property. As well as existing advertising vehicles, this also brings with it additional, highly attractive advertising vehicles. And a rollout of digital advertising vehicles is planned for the city center.

Alma Quattro is in an excellent position and is the clear market leader in Serbia. A robust service portfolio and long-term agreements provide the foundation for a successful future.

Organization

At the General Meeting on May 24, 2016, all members of the Board of Directors were re-elected. This means the body continues to comprise Dr. Daniel Hofer (President), Robert Schmidli (Vice President), Xavier Le Clef, Stéphane Prigent and Markus Scheidegger. In operational management, too, the composition remains unchanged. This continuity ensures that specialist skills are retained and the company's proven, successful business strategy will be taken forward.

Dividend

The Board of Directors is convinced that this highly shareholder-friendly dividend policy should be maintained. The strong balance sheet and the net cash position, along with successful business activities, provide the necessary conditions.

The Board of Directors therefore intends to propose payment of a special dividend by doubling the ordinary dividend for both 2016 and the next two financial years as well.

In view of the company's pleasing business performance, the Board of Directors proposes to the General Meeting that a dividend of CHF 12 and special dividend of CHF 12 be paid for financial year 2016. (Previous year: dividend of CHF 11.50 and special dividend of CHF 11.50). This results in a total payment of CHF 24 per share – the highest dividend ever paid by APG|SGA SA.

Outlook

The impact of outdoor advertising begins when consumers leave their homes. No other medium offers such precise control, achieves so much repeat contact and ensures such impressive visibility as outdoor advertising. This is something that advertisers appreciate, and they have come to rely on out of home media in their ad planning. To ensure this remains the case in the future, APG|SGA is consistently expanding its unique integrated portfolio, which encompasses advertising space in analog and digital form, as well as promotional space for sampling and live communications.

In addition, as communicated in early February, APG|SGA is pressing forward in the business field of mobile media, with the launch of a dedicated new segment brand in the form of APG|SGA Interaction. With this, APG|SGA is expanding its activities in the areas of mobile media, interactive and data collection. This is driven by the conviction that mobile media will become an increasingly integrated component of the out of home media market. The growing use of mobile internet in the context of digital and analog outdoor advertising allows effective targeted marketing and new interactive advertising forms along the customer journey.

APG|SGA is consistently investing in promising formats in the growing area of digital outdoor advertising. In January came a Swiss first with the launch of 64 "Escalator ePanels" in Zurich main station. Métro stations in Lausanne will also be digitalized in the near future. And as communicated in February, the award of the "Parking Place de Cornavin SA" tender to APG|SGA means this heavily trafficked shopping arcade (MetroShopping) at Geneva's main station will be fitted with attractive digital advertising vehicles. Also part of this expansion is the rollout of 22 "City ePanels" in prime positions in Basel. As previously announced, APG|SGA secured not just this batch in the tender, but also the award for management of all spaces in F200, F12 and F4 format from January 1, 2018. This also applies to 253 F200 backlit posters. This ensures that APG|SGA will remain the clear market leader in Basel for at least the next 10 years. On March 15, 2017, the Federal Supreme Court approved the city of Lausanne's decision to award the poster concession to APG|SGA. After a legal process of more than two years, APG|SGA has now received exclusive rights to the marketing of all 1,980 poster sites in the city of Lausanne for the next five years. The more than 400 backlit poster sites in prime locations are the highlight of the offer. APG|SGA is also planning to invest in new digital substrates and to set up a digital advertising media network in top locations.

With these tender awards and initiatives, we are laying the foundation for the continued positive development of our company. In view of the current, highly dynamic market climate, we are standing by our values, which have made us the go-to service provider for city administrations, mass transit authorities and private property owners for the past 116 years. These values include 100% reliability, outstanding professional expertise, a strong commitment to the interests of our partners and, along with rates that will remain attractive in the long term, the certainty that we offer the best marketing organization and the leading product portfolio in the Swiss out of home advertising market.

In light of high volatility and the trend toward shorter-term bookings in the advertising market, as well as pending appeals

of partner contracts, APG|SGA will continue to forgo a concrete forecast for revenue development in the coming months.

The more than 580 employees at APG|SGA in Switzerland and Serbia will do everything they can to further the dynamic and successful development of the company and its ranges of outdoor advertising services.

The Board of Directors and the management would like to take this opportunity to thank all its employees for their impressive work and for this particularly gratifying result. We would also like to extend our heartfelt thanks to you, our esteemed shareholders, for your trust and interest in APG|SGA, now and in the future.



Dr. Daniel Hofer
Chairman of the Board

Markus Ehrle
Chief Executive Officer

Financial Report



Beat Hermann

Chief Financial Officer and
Head of International Markets

**“Increased investment
in promising business
areas.”**

APG|SGA Group

The past financial year was highly successful. In a competitive environment in the Swiss domestic market, APG|SGA was able to demonstrate its strengths in both the digital and analog areas. In Serbia, the only remaining foreign market, the economic situation improved somewhat and the subsidiary there posted strong results. In addition to the excellent operating result, the sale of the property in Basel generated a positive one-time effect of CHF 22.6 million in operating income.

Group sales rose by 0.7% to CHF 315.4 million in financial year 2016. While sales revenues increased by 0.4% in the Swiss domestic market, a considerable rise in sales revenues of 10.7% was recorded in Serbia. With the disposal of the Basel property, the rental return associated with the property also diminished.

Concessions and commissions grew by 1.0% over the previous year. Thanks to various process optimizations, it was possible to reduce personnel costs by 0.6%. Operating and administrative costs increased by 1.2% over the previous year. This increase was caused by the development costs for new business areas.

The operating result excluding the one-time effect remained in line with the previous year. EBITDA for the reporting year amounted to CHF 78.8 million, corresponding to an EBITDA margin of 24.8%, while EBIT came in at CHF 66.3 million, equating to an EBIT margin of 20.9%. In an extremely demanding interest rate environment, we managed to avoid paying negative interest despite our high cash reserves. Net income for financial year 2016 amounted to CHF 70.5 million. Along with a strong operating result, the one-time effect from the disposal of the Basel property had a positive influence on the result, totaling CHF 18.0 million. Adjusted for one-time effects, net income was CHF 52.6 million, representing a 0.8% increase on the previous year.

Switzerland

In the Swiss domestic market, sales revenues increased by 0.4% year-on-year to CHF 303.4 million. This increase is all the more pleasing as the prior year was dominated by additional business from the parliamentary elections, and it was also necessary to compensate for expiring concession contracts with Geneva airport and the city of Lucerne. The significant expansion of the digital offering, the new Promotion business area and the acquisition of Alpenplakat AG were likewise key drivers of this sales growth. It is particularly pleasing that all segments contributed to these good results.

International

The subsidiary Alma Quattro in Serbia increased its sales revenues by 11.3% in local currency terms during the reporting period. Converted to Swiss francs, this represents an increase of 10.7% to CHF 11.9 million. Margins increased significantly thanks to economies of scale and structural optimization.

Cash flow

Cash flow for the reporting year amounted to CHF 59.3 million, representing a fall of 4.2% compared to the previous year. Cash flow from operating activities amounted to CHF 61.7 million. After investment in fixed assets of CHF 14.0 million, purchases of intangible assets of CHF 10.9 million, acquisition of shareholdings of CHF 8.4 million and proceeds from the disposal of fixed assets of CHF 28.3 million, free cash flow stood at CHF 56.6 million. The cash flow margin during the reporting period was 17.5% (previous year 19.6%). Free cash flow per share was therefore CHF 18.88 in financial year 2016.

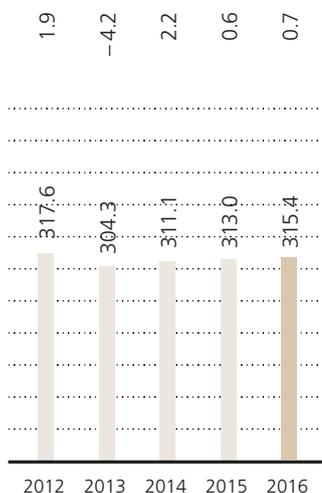
Balance sheet

The balance sheet total increased by 1.8% to CHF 273.7 million, with intangible assets representing the primary driver behind the increase. The net cash position at the end of the reporting year was CHF 126.8 million. The decrease was primarily caused by the dividend payment. Intangible assets account for 8.5% of total assets. The high net cash position, the low level of intangible assets and an equity ratio of 51.8% are further indicators of a strong balance sheet

Sales revenue

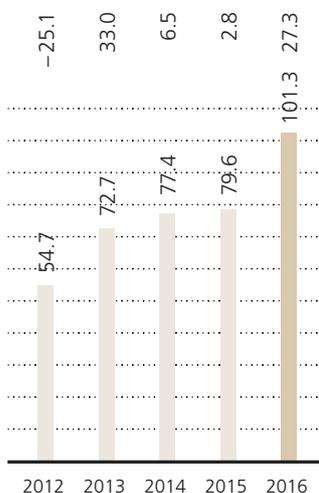
CHF m

Change vs. PY in %



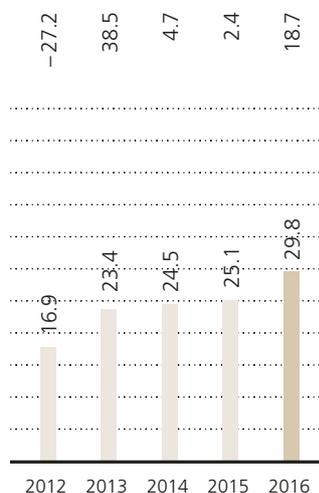
EBITDA

CHF m



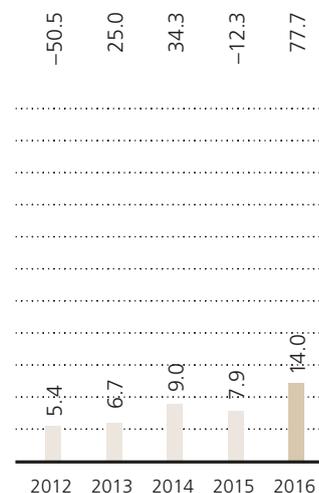
EBITDA margin

in % of operating revenue



Investments in property, plant, and equipment

CHF m



Key figures

5-year financial highlights of the APG|SGA Group

		2016	2015	2014	2013	2012
Balance sheet						
Buildings and land	CHF m	36.8	41.6	44.2	45.9	48.4
Advertising plant	CHF m	21.4	18.2	18.6	17.3	18.0
Current assets	CHF m	181.3	188.7	201.2	177.7	154.0
Net current assets	CHF m	25.4	21.7	24.4	29.2	29.3
Net liquidity	CHF m	126.8	139.0	147.9	119.0	86.5
Equity	CHF m	141.8	140.4	152.1	126.5	109.2
Total assets	CHF m	273.7	269.0	286.9	261.7	242.7
– Change versus PY		1.8%	–6.2%	9.6%	7.6%	–22.0%
Income statement						
Sales revenue	CHF m	315.4	313.0	311.1	304.3	317.6
– Switzerland	CHF m	303.4	302.3	298.4	289.1	297.1
– International	CHF m	11.9	10.7	12.7	15.2	20.5
Operating income (OI)	CHF m	339.8	316.7	316.3	310.8	322.6
Fees and commissions	CHF m	141.9	140.4	139.7	137.4	141.5
	in % OI	41.8%	44.3%	44.2%	44.2%	43.9%
Personnel expenses	CHF m	65.3	65.7	66.5	66.0	89.1
	in % OI	19.2%	20.8%	21.0%	21.2%	27.6%
Depreciation of property, plant, and equipment	CHF m	10.0	9.2	9.1	9.6	9.7
	in % OI	2.9%	2.9%	2.9%	3.1%	3.0%
Amortization of intangible assets	CHF m	2.5	2.2	2.1	1.1	9.9
	in % OI	0.7%	0.7%	0.7%	0.4%	3.1%
EBITDA	CHF m	101.3	79.6	77.4	72.7	54.7
Operating result (EBIT)	CHF m	88.8	68.1	66.3	61.9	34.8
Net income	CHF m	70.5	53.3	51.7	47.7	21.3
Statement of cash flows						
Cash flow	CHF m	59.3	61.9	60.7	52.3	42.4
Free cash flow	CHF m	56.6	55.6	64.8	60.1	44.2
Financial indicators						
EBITDA margin	in % OI	29.8%	25.1%	24.5%	23.4%	16.9%
Operating income (EBIT margin)	in % OI	26.1%	21.5%	21.0%	19.9%	10.8%
Net income	in % OI	20.8%	16.8%	16.3%	15.3%	6.6%
Cash flow	in % OI	17.5%	19.6%	19.2%	16.8%	13.1%
ROIC		1 083.0%	2 402.2%	1 129.4%	409.5%	102.2%
ROE		50.0%	36.4%	37.5%	41.6%	20.4%
Investments						
Advertising plant	CHF m	7.7	5.3	6.1	3.9	3.0
Other investments in property, plant, and equipment	CHF m	6.4	2.6	2.9	2.8	2.3
Intangible and financial assets	CHF m	19.4	0.6	–1.2		
Employees		554	570	580	596	652

Explanation of financial terms see page 62

Share development

		2016	2015	2014	2013	2012
Data per share						
Operating result (EBIT)	CHF	29.62	22.73	22.22	21.01	11.82
Cash flow	CHF	19.78	20.66	20.34	17.76	14.41
Net income	CHF	23.51	17.78	17.34	16.19	7.25
Equity held by APG SGA SA shareholders	CHF	47.27	46.85	50.98	41.90	35.93
Payout	CHF	24.00	23.00	22.00	12.00	10.00
Payout ratio ¹		102.1%	129.5%	127.6%	75.5%	140.8%
Share price data²						
Market price high/low ³	CHF	453.75/375.0	411.75/309.0	305.0/238.4	252.5/190.0	200.4/130.6
Year-end market price	CHF	447.0	386.75	290.0	249.0	200.0
Payout yield ⁴		5.4%	5.9%	7.6%	4.8%	5.0%
Market capitalization ⁴	CHF m	1 341.0	1 160.3	870.0	747.0	600.0
– versus shareholders' equity		9.5	8.3	5.7	6.1	5.7
– versus operating revenue		3.9	3.7	2.8	2.4	1.9
P/E ratio ⁴		19.0	21.8	16.7	15.4	27.6

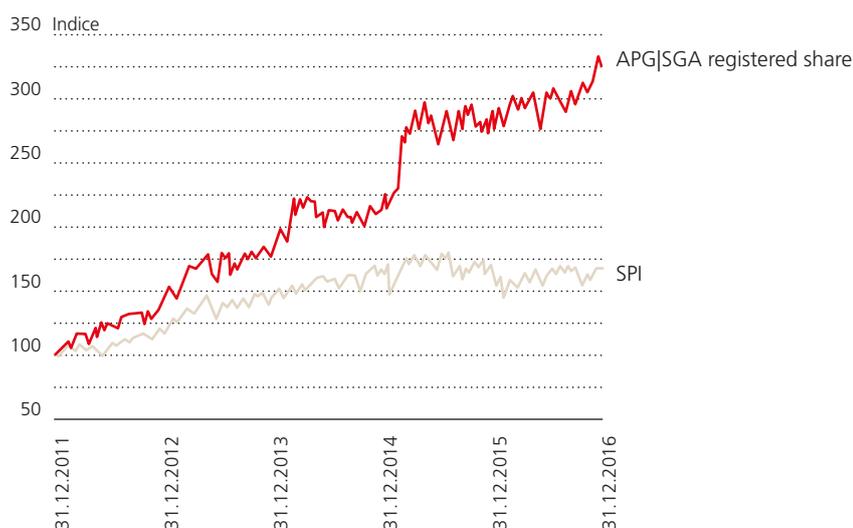
¹ Including payout on treasury stock

² Proposal to the General Meeting

³ Source: UBS AG

⁴ Based on market price as at December 31

Price trend since December 31, 2011



Source: SIX Swiss Exchange AG





Central

GRUNDSTÜCKE

12

APG|SGA

Introduction of new poster performance ratings, innovative technologies and attractive packages



Beat Hostenstein

Head of Partner and Product Management

“In 2016 we further consolidated our position as the number 1 for digital outdoor advertising.”

Plenty of movement and competition in partner management

Following a tender process, the year began with the decision by the City of Zurich's property authority to transfer the right to mount 219 commercial posters on their sites exclusively to APG|SGA, beginning February 1, 2017. In January, too, APG|SGA installed a total of eight new digital “City ePanels” (80 inch) in the city center ShopVille at Zurich Hauptbahnhof (Central Station), also marking the start of an impressive expansion of the digital portfolio over the course of the financial year. A total of 44 “Shopping ePanels” were put into service in no less than eight shopping malls including the Emmen Center, the largest shopping center in central Switzerland. This brings the number of APG|SGA “ePanels” to 152 in 24 shopping centers throughout Switzerland – by far the largest digital network of large-format advertising screens. “Shopping ePanels” serve not only to boost turnover at point of sale but also enhance brand recognition. With the purchase of AlpenPlakat AG on February 24, 2016, 550 high-quality poster sites in central Switzerland and the cantons of Zurich, Aargau and Solothurn changed owners overnight. AlpenPlakat will continue as an independent entity with the same strategy and the same employee base as before. In a public tender conducted by the city of Biel/Bienne, APG|SGA was once again awarded the rights to manage 680 sites for both affixed and backlit advertising. The range in the largest bilingual city in Switzerland was further expanded in October 2016 to include a total of eight new digital “City ePanels” in prime central locations. This makes Biel/Bienne the third Swiss city with a “City ePanel” network after Winterthur and Zurich. In Zermatt, four modern “Mountain ePanels” were recently put into service in full HD quality. Zermatt joins Arosa, Lenzerheide and St. Moritz as the fourth prime alpine destination with digital advertising from APG|SGA. The transit authorities of the Lausanne region (tl) put three batches of commercial advertising space out to tender on and in vehicles of the m1 and m2 Métro lines, as well as their attractive stations. APG|SGA secured two promising batches which will enable ongoing digitalization of the advertising spaces. In Geneva, APG|SGA was compelled to contest the city's award decision concerning marketing of analog poster spaces on public property. The ensuing proceedings are ongoing. Unfortunately, the Geneva city authorities awarded the concession to a competitor for a temporary period of January 1, 2017 to June 30, 2017 as part of a public contract award.

Product management with a focus on innovation

With the installation of Switzerland's first “BrandingWall”, Zurich Hauptbahnhof (Central Station) now has a new, high-impact advertising element. The exclusive branding campaign combines a 26 m² advertising space with conventional, integrated backlit advertising vehicles. For even greater flexibility in the allocation of multiple “ePanels”, a new, cost-effective light network was created that allows the option of either full or partial allocation of digital advertising vehicles. In the urban areas of Zurich, Basel, Winterthur, Kriens and Lancy, APG|SGA offers new and exclusive “F200L Startower” networks. APG|SGA has already installed 30 of these popular rotating illuminated columns, which are now permanent fixtures of Swiss outdoor advertising. The new “Citystar F200L Zurich” network incorporates prime spaces in the best locations in Zurich (such as Bahnhofstrasse and Bürkliplatz). And in Lucerne, the existing range of 1,000 spaces was condensed into the new “Rail Citystar 200L” network, which offers a high-impact advertising option in Lucerne Station.

Above – In Biel/Bienne, the 680 affixed and backlit poster spaces were added to with eight new digital “City ePanels” at prime central locations. This makes Biel/Bienne the third Swiss city with a “City ePanel” network after Winterthur and Zurich.

Below – The more than 1,000 spaces on private land in the city of Lucerne were added to with the new “Rail Citystar 200L” network in Lucerne station. Ads at this highly frequented location receive onlookers’ undivided attention.



Interaction brings new opportunities

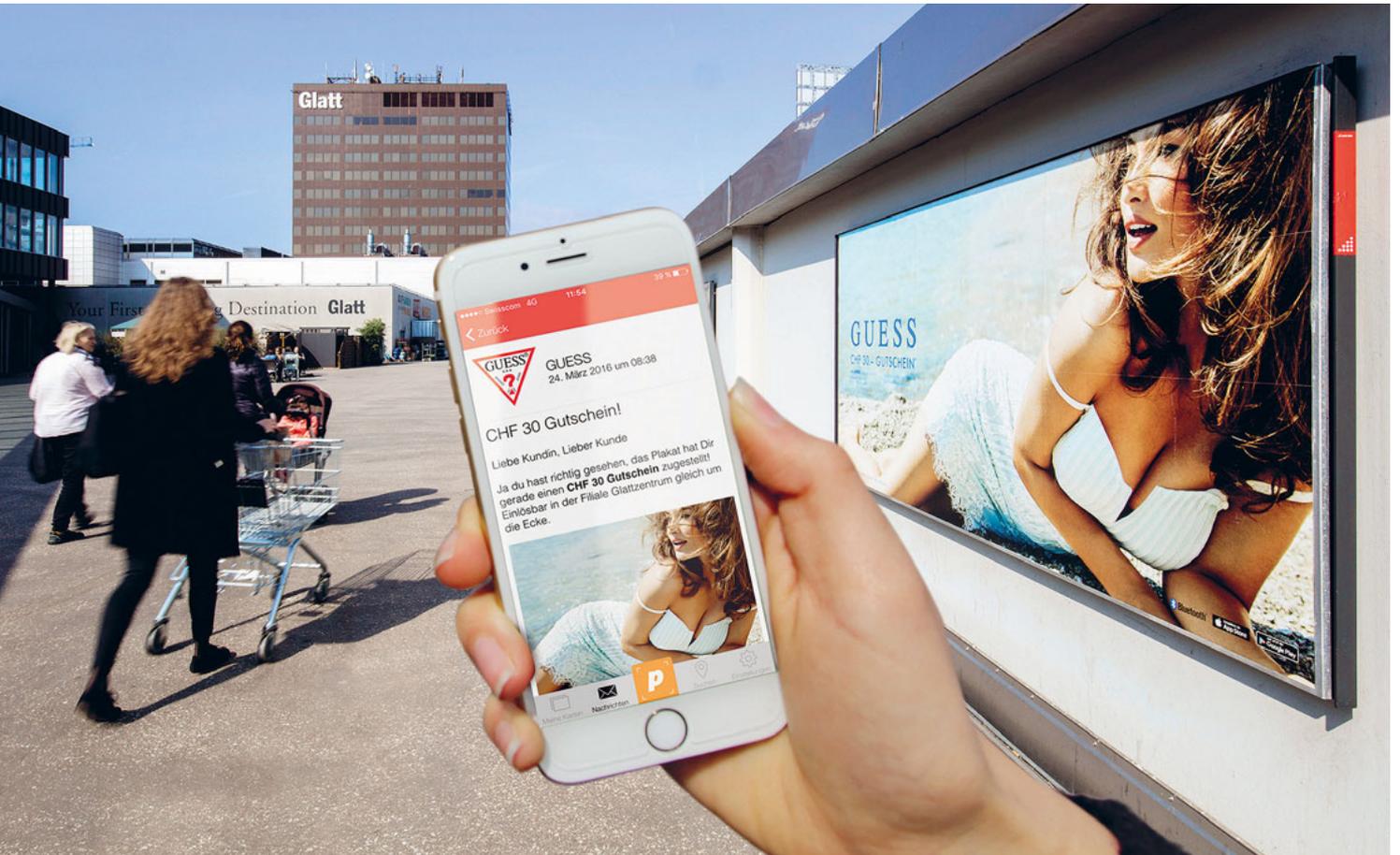
"Guess why beacons" was the name of a two-week pilot project that showcased the fascinating opportunities presented by mobile advertising and out of home media. For this project, 23 APG|SGA poster sites in and around Zurich's Glattzentrum shopping center bore Guess campaign motifs and were each fitted with a Beacon¹. Passers-by who had activated the corresponding app received a cash voucher for Guess when they passed an APG|SGA poster – accurately and automatically. The pilot project was well received by all participating partners. And by consumers, too, who received a total of 150 digitally delivered vouchers, with store traffic increasing by 15% in this period. In fall 2016, APG|SGA further expanded its activities – and its personnel – in the area of Mobile Media, Interactive and Data Collecting. Raphael Bratschi, a known expert in the field, took up his position on September 1, 2016. APG|SGA is convinced that the rapid increase in mobile Internet usage will open up promising business areas in analog and digital outdoor advertising contexts.

New market and media research with positive impact

SPR+, the research institute for outdoor advertising in Switzerland, implemented its new research concept MobNat in summer 2016. MobNat is an extension of the SPR+ research approach, which is recognized throughout the industry. The media impact of individual spaces and campaigns can now be evaluated for any geographical area from a single community to national areas, all coordinated around the customer's precise requirements. As a result, APG|SGA has adjusted and refined its pricing system. Prices remain essentially unchanged, with only the contact categories adjusted in line with the new study to reflect actual contact and performance values. The study and the pricing system were very well received by customers and a wide range of organizations.

¹ Beacon technology is based on mini-transmitters that emit clear signals via Bluetooth. The receiver is always an app installed on smartphones.





As part of the “Guess why beacons” pilot project with Poinz, Swisscom and Guess, APG|SGA posters interacted with consumers for the first time with the help of beacon technology.



The MobNat study of SPR+, the research institute for outdoor advertising in Switzerland, demonstrates the media impact of poster spaces in a transparent and reliable way. Adopting a simple and personable approach, an explanatory film also provides non-professionals with a better understanding of how the study works. www.apgsga.ch/spr-mobnat

APG|SGA

Integrated consultation for successful out of home advertising throughout the customer journey



Daniel Strobel
Head of Advertising Market

“The latest medium for expanding reach is strengthening its position in a media range of ever-increasing complexity.”

The “all-rounder” package

With the launch of the APG|SGA promotion in the second half of 2016, we successfully expanded our range of outdoor advertising to include attractive advertising forms for promotions and sampling campaigns.

This means that APG|SGA now has a comprehensive range of advertising services to offer. They range from analog and digital posters and other classic methods for building reach to the greater depth offered by live marketing, promotions and sampling. Direct contact with the customer ensures that APG|SGA operates a complete palette of communication forms for effective target group appeal.

APG|SGA complements this new service with its advisory capacity for all advertisers, and the 169-strong sales team can offer tailor-made solutions for a huge range of communicative objectives all along the customer journey.

Whether you’re planning a local poster or a national campaign using the full spectrum of out of home services, APG|SGA sales consultants in the office or on the road can provide capable and efficient advice on all booking options throughout Switzerland.

This consultation for integrated outdoor advertising covers every region, in key account management and across every segment market, and proved even more successful this year in both inter-media and intra-media competition. Renewed market share gains in a fiercely contested market are testament to the entire APG|SGA family and their efforts in convincing both local and national advertising customers of the benefits of integrated outdoor advertising.

Our third consecutive “Media Trend Award” for best media supplier in Switzerland validates our efforts while encouraging us to keep on this path and build on our success.



For the third time in succession, the top 750 advertisers and Switzerland’s biggest advertising and media agencies named APG|SGA Media Provider of the Year 2016.



The “Station FullBranding” of Migros for the “Welle7” concept store at Bern station clearly demonstrated the effective strength of out of home media. The new shopping offer is unmissable; it is advertised everywhere – on and in trams and buses, at track access points, in distribution campaigns, and on platforms and parking decks.

Victory, hat trick and top marks! APG|SGA has been voted "Media Provider of the Year" for the third time in a row



For the third time in succession, APG|SGA has been honored with the Media Trend Award for the best media provider. We would like to thank our valued advertising clients and agency partners for the excellent rating. We'd also particularly like to thank our 650+ employees, who will continue to do everything they can to inspire and surprise you with a wide range of analog and digital outdoor advertising offers, as well as with exceptional services. Because client satisfaction and innovation are the driving forces behind APG|SGA. www.apgsa.ch/mtjaward

 **APG|SGA**
Out of Home Media

More customer proximity – an even more efficient online booking tool

We are constantly adapting our planning and booking tools, both internal and external, to the needs of our customers to make coordination of out of home media campaigns even simpler and faster. The significant increase in revenue achieved through sales channel www.posterdirect.ch this year shows that even traditional poster campaigns can be coordinated efficiently with the latest booking technology. That goes for anything from one-off individual posters for birthday wishes or exam congratulations, to national campaigns with clearly defined marketing and communication goals.

With the success achieved in this reporting year – and the increased customer demand for additional online booking options – we will be further expanding and optimizing the booking portal www.posterdirect.ch.

Out of home – no limit to the creative options

“Station FullBranding”, “BrandingWall” and “Cablecar Branding” are just a few of the options continuously available through the APG|SGA Innovate platform that together showcase the innovative side of outdoor advertising. The huge range of amazing options has already inspired numerous customers, advertising and media agencies – both domestically and internationally – to come up with creative new applications. The APG|SGA “Innovate Team” has selected over 80 campaigns which you can view at www.apgsga.ch/innovate.

Poster advertising is used to publicize the online poster booking tool. The online platform's success is driven by the option to obtain non-binding information on offers and prices, and the ability to make detailed bookings for individual poster sites at any time of day.

PLAKAT DAS!

Tag der offenen Tür?

F12-Plakat buchen, ab Fr. 204.- pro Woche. **POSTERDIRECT.CH**





APG|SGA

Increased productivity and further professionalization of processes and deployed resources



Christian Gotter
Head of Logistics

“APG|SGA Logistics stands as a guarantee of high process quality in analog and digital outdoor advertising.”

Processing over 2.4 million posters

APG|SGA Logistics is the central service provider for sale, acquisition and all segment businesses. Around 235 employees (FTE basis) processed and mounted around 2.4 million posters in the reporting year, calculated on a one-square-meter world format.

Successful reorganization of posting tours

On January 1 of the reporting year, our posting schedules were redefined to better reflect the needs of the advertising market. These schedules record which format is posted where on what day. The new schedules saw the entire roster of posting activities reconsidered and reorganized. We revised over 3,500 posting tours based on productivity-enhancing features as well as a logical logistical start sequence taking local conditions, reduction of mileage, as well as consolidation of regions and areas into consideration. This reorganization significantly increased the productivity of posting activities while greatly reducing mileage. We further fine-tuned this new schedule during the year, with revised tours resulting in even greater improvement.

Occupational health and safety

On January 1, 2016, we began working with a new external partner in the area of occupational health and safety. This partner helped us refine and adjust the existing safety concept. The most complex safety requirements are found in the station area of the SBB (Swiss Federal Railways). In a number of stations, platform closures have to be carried out on a weekly basis. This means that any APG|SGA employees involved in this work must receive several days of separate training from the SBB. We organized and prepared a number of employees for mandatory training on the new, even stricter safety provisions for each operation in 2017.

Additional responsibilities in the digital out of home area

In the field of digital outdoor advertising, we are using an Internet portal for simple delivery of digital spots to customers and partners. We further optimized the portal and rolled it out on a wide basis in the reporting year. Currently we are delivering over 50% of digital spots via the portal solution. As part of a reorganization of digital logistical processes, specialized work in the area of construction, maintenance and repair of digital installations that previously took place in a separate location was consolidated with the Logistics department. In cooperation with external partners, the reliable, customer-oriented operation of APG|SGA digital advertising vehicles will now be carried out by our own Logistics team.

Reduction of environmental impact with technological innovation and targeted partner selection

APG|SGA has introduced even stricter environmental provisions for procurement of energy and materials with the goal of further reducing the environmental impact of all controllable parts of the value creation chain.

The increased demand for digital products leads not only to optimized presentation but a slight uptick in energy consumption. Converting to the new, modern “Rail ePanel” with LED technology at 36 locations brought a marked reduction in consumption. The use of sensors also means there is no longer a need for on-site monitoring, thus reducing the environmental impact in the area of transport.

By awarding its tender for procurement of workwear to the family company ALBIRO of Switzerland in the reporting period, APG|SGA ensured that its core ecological criteria are fulfilled in this area as well. In 2013 ALBIRO was the first workwear company in Switzerland to be accorded bluesign® membership. This represents the strictest textile standard in the world for environmental and consumer protection and occupational health and safety.

This standard from bluesign®, which was established in Switzerland in 1997, connects the entire textile value creation chain. Concrete criteria for each production level guarantee maximum sustainability – from the raw materials through to the finished product.



APG|SGA Airport

Expansion of attractive digital advertising services



Beat Holenstein
Head of APG|SGA Airport

“With our partner JCDecaux, worldwide number 1 in the out of home and airport market, we are opening up new opportunities. This capability results in greater strength.”

Expansion of services in airport approaches

Airports, which are increasingly becoming experience and shopping centers as well, are an important segment in the out of home market for APG|SGA. With its comprehensive analog and digital product portfolio, APG|SGA offers high-quality, future-oriented solutions for reaching relevant target group segments.

These products not only allow for applications with surprising and target group-oriented advertising media, but also provide added value for air passengers by including customer guidance to increase their quality of visit. Following major success in the stations serving the Geneva and Zurich airports, APG|SGA has been driving high-quality projects in the communicative space of the airport. In the Geneva Airport station, for instance, we managed to secure new contracts for additional “ePanels” at access points to the international airport.

The range in and around the airports of Zurich, Basel, Geneva and Lugano are a fixed component of the APG|SGA product portfolio, with continuous additions ensuring direct access to attractive target groups of air passengers as well as airport visitors.



Above – “Rail Beamers” on airport station platforms offer a welcome diversion, as seen here at Zurich Airport.

Below – The elegant “ePanels” at access points to Geneva Airport attract considerable attention from an attractive, international target group.

APG|SGA Mega Poster

Go beyond the usual and create an unmissable presence



Ernst Fuhrer
Head of APG|SGA Mega Poster

“MegaPosters are impressive and unique when it comes to impact.”

Large formats on the up

APG|SGA Mega Poster is active throughout the whole of Switzerland with large-format communication in the out of home area. The range of services extends from temporary, fixed and free-standing “MegaPosters” to all manner of special formats in outdoor advertising. And these formats enjoyed increased popularity in the reporting year.

That’s because experience shows that individual special solutions significantly multiply the success of outdoor advertising measures. And this is precisely where the APG|SGA Mega Poster comes in. As well as large-format outdoor advertising spaces, they also allow for creative add-ons such as animation and 2D or 3D effects. Already well-known for creative new developments, the APG|SGA Mega Poster also constantly adapts innovative techniques from other areas. This means that customers can easily schedule and finance unusual deployments.

Customers who wish to use their otherwise idle facades – or scaffolding during renovation or new construction – for self-promotion, benefit from the advice of a capable, motivated team. Concrete proposals, plans and photo montages, as well as securing the necessary permissions – all of this frees the client from the difficulty and complication of the process. Effective use of the desired covering is wrapped around a concept reflecting the rules of design and return.

Wide range – individually or as a complement to out of home campaigns

APG|SGA Mega Poster currently has over 125 sites available throughout Switzerland, including Geneva’s “Palexpo” trade fair venue, with sizes ranging from 25 to 600m². Corresponding to the proportions of the respective building, they are available in vertical, horizontal or square formats. Sites can be ideally complemented with conventional analog or digital poster campaigns, further optimizing the advertising impact.

Attractive new site in Zurich

Through a tender process, APG|SGA Mega Poster managed to win the only commercially marketable “MegaPoster” on a fixed facade in central Zurich. From 2017, this imposing advertising space on Zurich’s Central will stand ready for the advertising campaigns of APG|SGA Mega Poster customers.

Expanded full-service range

APG|SGA Mega Poster advises customers and agents in selecting sites, provides input on design if required and produces the “MegaPoster” itself, while also securing the necessary permissions for the visual. The service also comes with mounting, illumination, maintenance, demounting of the “MegaPoster” and even environmentally responsible disposal. If requested, we can also support the campaign with PR activities and meaningful documentation. Customers and agents receive proactive support in the implementation of 2D and 3D objects as well as light animation.

The “MegaPoster” at Zurich’s Central is located at one of the city’s busiest transport intersections. Advertising at this sought-after, dominant location attracts maximum attention.







APG|SGA Mountain

Fascinating creations for affluent target groups in holiday mode



Markus Bien
Head of APG|SGA Mountain

“High impact – brand presentation in the mountains makes it mark.”

Comprehensive range and new cooperation models

APG|SGA Mountain is Switzerland's market leader for successful outdoor advertising in alpine tourist destinations, with a range of services in analog and digital guest information systems in mountain locations. With a destination-specific coverage across Switzerland from west to east, APG|SGA Mountain offers the opportunity to use individual advertising spaces in a single destination or coverage of alpine tourist areas throughout the whole of Switzerland. Last season, too, we managed to inspire and win over new customer segments to advertising in the mountains. We also established new cooperation models and agreed contract extensions. Together with its partners, APG|SGA Mountain offers the advertising market exposure in an imposing alpine environment, targeting extremely attractive target groups when they're most at ease.

Numerous creative highlights and innovations

Striking solutions also came in the areas of branding, ambient media as well as special advertising media. Thanks to years of cooperation with mountain railway partners, "BigPoster" was deployed in an efficient, high-impact way with specialized applications, including branding of facades, waiting rooms, gondolas, ski racks and snow parks. The new panorama boards were repositioned in some destinations, a development that helped consolidate existing partnerships. New clock boards were developed and new ski stands tested in a variety of destinations. We further expanded the mast advertising service, now a highly popular feature in the advertising market. We also expanded the presence of "Mountain ePanels" in alpine areas, and added another major Swiss tourist destination in the form of Zermatt.

Market research confirms advertising impact

Along with data on overnight hotel stays, visitor frequencies and the use of lift facilities, in 2016 a collaboration with the prestigious market research institute Innofact surveyed the impact of advertising in the mountains. The survey confirmed the effective strength of brand presentation with high-income and wealthy visitors in winter and summer.

Expanded services for destination partners and advertising customers

The range of services in the area of visitor information for mountain railways is being further modernized and adapted to the needs of partners, and so too the web application "infosnow.ch". APG|SGA Mountain advertising customers have the entire spectrum of services for coordinated advertising campaigns in the mountains at their disposal, from target group-oriented planning of destinations to consultation, creative implementation to posting on spaces in pre-defined areas. Requests from advertising customers for special applications are clarified with the opportunities offered by mountain railways as well as the entire tourism organization of the site.



Above – Looking good in the spotlight – Opel takes holiday guests from the street to the slopes with “Station Branding” in Fiesch.



Left – The “Cablecar Branding” for Titoni in Engelberg attracts considerable attention. The spectacular setting offers brands an exclusive touch high above the heads of onlookers.

Fernverkehr
Nach

16.00	Basel SBB
16.01	Oerlikon Flughafen
16.02	Bern Thun Spiez
16.03	Aarau Olten Genève
16.04	Thalwil Zug Luzern
16.05	Oerlikon Bülach
16.06	Baden Brugg Aarau
16.07	Flughafen → Winterthur
16.07	Sargans Landquart
16.08	Lenzburg Aarau Olten
16.09	Aitstetten Dietikon
16.09	Flughafen → Winterthur
16.09	Zug Schwyz Bellinzona
16.12	Thalwil Wädenswil
16.30	Olten Solothurn Birmensdorf
16.32	Bern Lausanne Genève
16.33	Flughafen → Winterthur
16.34	Basel SBB

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16	ca. 3 Min später
6	Gruppen Sek. C
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17	
33	
7	
14	
31	Gruppen Sek. C
12	Gruppen Sek. C
9	
8	
31	
32	
34	
13	

TIME...
MORNING

BUFFET EXPRESS

Jempe

fresh to go
Erfrischende Feuchttücher
NEU
Jetzt zugreifen!

Frische Pflanz?

Jempe Fresh to go

S-Bahn

Nach

Linie	Abfahrtszeit	Ziel	Minuten	Hinweis
S3	16.03	Stadelhofen Stettbach Wetzikon	44	
S10	16.05	Selnau Binz Triemli Uetliberg	22	
S8	16.07	Wiedikon Enge Pfäffikon SZ	32	
S9	16.07	Hardbrücke Oerlikon Schaffhausen	41	
S11	16.07	Stadelhofen Winterthur Schaffhausen	43	
S4	16.08	Selnau Adliswil Langnau-G.	21	
S5	16.09	Hardbrücke Altstetten Urdorf Zug	41/42	
S19	16.10	Stadelhofen Uster Wetzikon Rapperswil	43/44	
S19	16.11	Altstetten Dietikon Wetzikon Koblenz	32	
S7	16.12	Stadelhofen Meilen Uetikon Rapperswil	43/44	
S14	16.12	Oerlikon Wallisellen Dübendorf Hinwil	34	
S2	16.14	Oerlikon Flughafen →	33	
S12	16.14	Hardbrücke Altstetten Schlieren Brugg	41/42	
S24	16.14	Wipkingen Flughafen → Winterthur	5	
S18	16.15	Stadelhofen Tiefenbrunnen Herrliberg-F.	43/44	
S10	16.15	Selnau Binz Friesenberg Triemli	22	
S16	16.16	Hardbrücke Oerlikon Flughafen →	41/42	
S2	16.17	Wiedikon Enge Thalwil Ziegelbrücke	31	
S12	16.17	Stadelhofen Winterthur Seuzach	43/44	

S-Bahn

Nach

Linie	Abfahrtszeit	Ziel	Minuten	Hinweis
S3	16.18	Selnau Adliswil Langnau-G. Seuzach	32	
S12	16.18	Hardbrücke Oerlikon Winterthur	41/42	
S17	16.19	Altstetten Urdorf Affoltern aA	31	
S19	16.19	Oerlikon Wallisellen Pfäffikon SZ	32	
S21	16.21	Wiedikon Enge Wallisellen Zug	31	
S15	16.22	Hardbrücke Oerlikon Niederweningen	4	
S	16.25	Hardbrücke Oerlikon Niederweningen	4	
S5	16.25	Stadelhofen Uster Pfäffikon SZ	41/42	
S8	16.25	Oerlikon Wallisellen Winterthur	43/44	
S10	16.25	Selnau Binz Friesenberg Triemli	22	
S3	16.28	Stadelhofen Stettbach Dübendorf Uster	43/44	
S4	16.28	Selnau Adliswil Langnau-G.	21	
S5	16.29	Hardbrücke Altstetten Dietikon	21	
S6	16.30	Stadelhofen Tiefenbrunnen Uetikon	41/42	
S3	16.31	Hardbrücke Oerlikon Seebach Baden	43/44	
S3	16.33	Stadelhofen Stettbach Wetzikon	41/42	
S10	16.35	Selnau Binz Triemli Uetliberg	43/44	
S8	16.37	Wiedikon Enge Pfäffikon SZ	22	
S9	16.37	Hardbrücke Oerlikon Schaffhausen	31	
			41/42	



APG|SGA Promotion

The ideal service complement in 360° outdoor advertising



Ernst Fuhrer
Head of APG|SGA Promotion

“Promotions and sampling campaigns enable direct appeal to target groups through all five senses.”

Attractive range for direct communication

APG|SGA Promotion conceives and implements high-impact live communications in some of the most heavily trafficked sites in Switzerland. From sampling promotions and fundraising campaigns, to whole brand presentations and pop-up stores in stations, shopping centers, airports, in the mountains and on public transport – APG|SGA Promotion offers everything from a single source. As a partner of SBB (Swiss Federal Railways) it also manages and leases distribution and promotion areas of SBB stations on an exclusive basis.

Huge range of sites and spaces

More than 1 million passengers use SBB stations every day. In this environment, there are currently 32 promotional and 209 sampling spots in various sizes available for marketing. This means that nationwide presentations and campaigns are easy to plan and implement. From 2017 the range of places in stations, airports, public transport and shopping centers will be continuously expanded.

Expanded service package

APG|SGA Promotion offers the entire service spectrum from conception to implementation, for showcasing brands and emotionalizing customers. With a comprehensive spectrum of distribution places, promotional spaces and pop-up stores, the highly motivated team works day in, day out to ensure an attractive range of services as well as tailor-made solutions for winning over consumers, advertising customers and partners. Collaboration with a network of the best partners results in a modular range of infrastructure elements which support the implementation of live communication events in an efficient and affordable way. The service palette further encompasses mounting, demounting and cleaning of promotional spaces. Comprehensive documentation of the entire range is constantly being updated, and is accessible on the website at any time.



Whether for distribution and promotional spaces or pop-up stores – the APG|SGA Promotion team provides the entire organizational framework required for the live communication of advertisers' and NGO events at SBB stations, shopping centers and in the mountains.



With a “Station FullBranding”, consumers experience what a brand has to offer in a variety of ways. This option was implemented for the first time in Switzerland at Stadelhofen station by cosmetics brand MAC Cosmetics.

APG|SGA Rail

Seen by a million passengers every day – advertising in hotspots of the mobile society



Chris Mühlemann
Head of APG|SGA Rail

“Together we are turning the station into the most attractive communication space in Switzerland.”

Major impact with simple means

The implementation of the first “BrandingWall” in Switzerland and the installation of the “CoverPoster” in Zurich’s Hauptbahnhof (Central Station) also proved that even simple measures can result in major added value. The approach of the “BrandingWall” is as simple as its impact is high; along with the existing standard advertising vehicles, it creates the option of expanding the advertising message to the surrounding facade. Following the successful pilot phase, we are expanding the product to other stations in 2017.

The concept of the “CoverPoster” also proves that construction walls can make appealing spaces. It used to be an “either/or” decision between “MegaPoster” and standard format, but now you can have both. As long as the “MegaPoster” on the construction wall isn’t occupied, advertisers still have standard advertising vehicles located behind the “MegaPoster”. This was first implemented in the Sihlquai passage of Zurich Hauptbahnhof in the 2016 financial year.

Digital expansion

With a total of 64 “Escalator ePanels”, Switzerland now has a new digital product. The new form of advertising appeared in a total of five up and down escalators at Zurich Hauptbahnhof and underscores the creativity of the Swiss out of home media market. Unlike traditional advertising formats, the advertising message moves with the flow of people and provides new incentives for advertisers.

As well as launching the “Escalator ePanels”, we are constantly expanding the digital range, with 2016 seeing new “ePanel” applications in Aarau, Oerlikon, Zurich Hardbrücke, Winterthur and Zermatt.

Today’s range – high quality, diverse, unique

An outstanding example of how modern architecture can be cleverly combined with filigree advertising vehicles – that’s the elevator shaft application in Zurich Oerlikon.

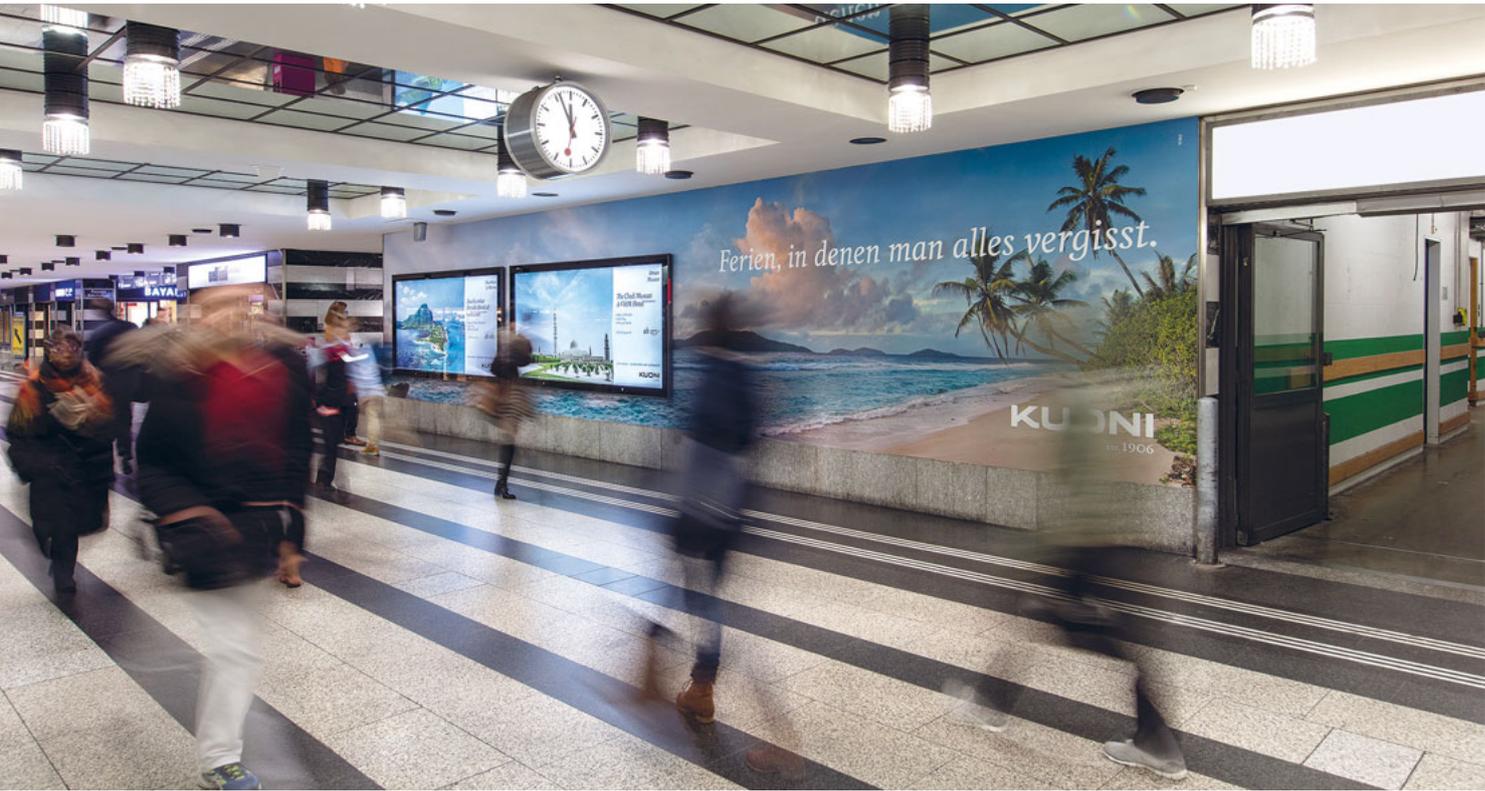
A further advertising technology highlight appeared high in the Valais Alps when Zermatt station welcomed the first “Station Flag” product. This development also heralds a new era in another respect – the frontal orientation toward the flow of passengers in the platform area is unique, pointing the way for future applications.

Motivation for the future – effectiveness, diversity and innovation

Together with its rail partners, APG|SGA Rail has turned the station into the most attractive communication space in Switzerland. Agile. Modern. Profitable.

Above – Perfectly integrated advertising vehicles in the elevator shafts of Oerlikon station enrich and enliven the modern station architecture.

Below – “BrandingWall” at the Shopville in Zurich. Switzerland’s first “BrandingWall” at Zurich main station combines a 26m² advertising space with conventional, integrated backlit advertising vehicles and allows for exclusive, high-impact campaigns.



APG|SGA Traffic

Integrated public transport advertising from a single source, now for political advertising as well



Daniel Flück
Head of APG|SGA Traffic

“We market advertising on public transport as the sole provider in a local and national context.”

Public transport advertising in the national advertising market

Public transport (PT) advertising is frequently associated with small, local customers and orders. And it's true, the basic principle behind the success of APG|SGA Traffic is its regional anchoring. But PT advertising is increasingly finding its way into regional and national campaigns – and advertising budgets. APG|SGA Traffic is the only national provider of PT advertising. As such, it is tirelessly optimizing its sales aids and product portfolio to satisfy the constantly growing demands of the advertising market and ensure ease of planning and processing.

Political advertising on public transport

The opening of the PT advertising market to political advertising was another watershed in 2016. Following years of restraint, various transit authorities decided to allow political advertising over the course of the year. In particular, it was the decision of PostAuto Schweiz to allow political advertising effective immediately that turned PT advertising into an attractive proposition for national political campaigns. Combining packages – Poster/PT – opens up new opportunities for the future.

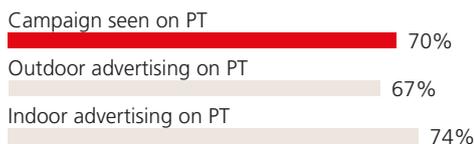
“TrafficMediaScreen” in three prime Swiss cities

In November, APG|SGA Traffic initiated a pilot operation with “TrafficMediaScreen” on Bernmobil in the Swiss capital. This saw 21 newly purchased articulated hybrid Bernmobil buses fitted with two double screens each. Taken together with the Lucerne transport authority (vbl) and Transport publics lausannois (tl), this results in a high-reach, national, digital network range. APG|SGA Traffic is constantly expanding its PT digital range, living up to its role as the innovative market leader in this domain.

PT advertising gets top marks for reach and attention

PT advertising works at the pulse of mobility – most of us know this to be true but it was also confirmed in a range of studies conducted last year. And it's particularly effective in combination with traditional outdoor advertising. One example: the “FullBranding” campaign for the opening of Migros Aare's new “Welle7” concept store at Bern station directed commuters straight to the destination. Around 70% of those surveyed who were regularly in Bern during the campaign period were able to recall the advertising campaign.

Recall average of the “Welle7” advertising campaign



Source: Representative survey by Innofact AG Zurich in August 2016 on behalf of APG|SGA Traffic AG (random sample n = 320, survey area WEMF34)



Public transport vehicles offer attractive, mobile advertising spaces in the most heavily trafficked sites in cities and metropolitan areas across Switzerland. Advertising in and on vehicles is perfect for high-reach campaigns at the local, regional or national level.



CURIA CONFOEDERATIO

830



ONIS HELVETICAE

10 Köniz-Schliern
Bern Bahnhof

FEDERA

MOBIL

70
Mark
Auf-um

Human Resources

New systems, process optimization and personnel development



Marcel Seiler
Head of Human Resources

“The high degree of commitment from our employees is our capital.”

Study confirms employee satisfaction

Loyalty and identification with APG|SGA are confirmed by the lengthy average period of employment of 11 years. This also points to interesting positions and development opportunities within the company. The newly developed on-boarding process ensures that new employees get a great introduction to the work environment and the company culture at APG|SGA. Regularly conducted employee surveys on work satisfaction, work activities, management and company culture are an important management instrument within APG|SGA. The survey response rate of 75.4% in the reporting year compares favorably with the rate for 2012. The surveying body, Kalaidos, found that against the backdrop of various developments in the survey period, as well as in comparison with other companies, the overall result can be regarded as highly satisfactory and comparable with results from three years earlier. Nonetheless, various areas for action were identified and corresponding measures introduced. The newly introduced commission system for Sales and Partner & Product Management have well and truly proven themselves. And tool-based, universal timekeeping was successfully prepared in time for January 1, 2017 implementation, in fulfillment of statutory requirements. This new tool is also conceived as a management instrument. To improve employee participation and increase the quality of changes, employees from various functions and divisions will be increasingly incorporated into a range of HR projects.

Consistent, successful personnel development

The success of APG|SGA all comes down to its employees. They are the face of the company, they allow customers and business partners to experience its culture. Investment in employees is a key issue when it comes to development and promotion. APG|SGA places great importance on filling vacant management and specialist functions with young talent from within. The redesigned development project for young candidates allows them to engage more deeply with their potential, and having proven itself will be carried forward. The trainees of APG|SGA managed to finish their final apprenticeship exams with a high degree of success. Nonetheless, we introduced further adjustments to trainee programs to continually adapt professional basic training to current in-house conditions, and to fulfill the expectations of both the industry and the law. A further focal point is testing professional basic training to fulfill the need for greater digitalization and the personnel requirements this entails.

Focus on prevention, safety and health

The annual retirement preparation course was well received by older employees at APG|SGA. In the reporting year, another hazard identification was carried out with the aim of reducing and eliminating any new or existing hazards. The legally mandated check, conducted by the work inspectorate of Zurich, was largely positive about the current working conditions. Other locations also acted on new and valuable findings. To further pool synergies in the area of occupational health and safety, these responsibilities were centralized. This enables even greater consideration of influencing factors and closer engagement with other divisions, as well as Logistics.

Strong development within the APG|SGA pension fund

Despite difficult framework conditions, the APG|SGA pension fund is very well positioned. Investment return was once again highly favorable against the benchmark and the coverage rate remained at a very positive level.

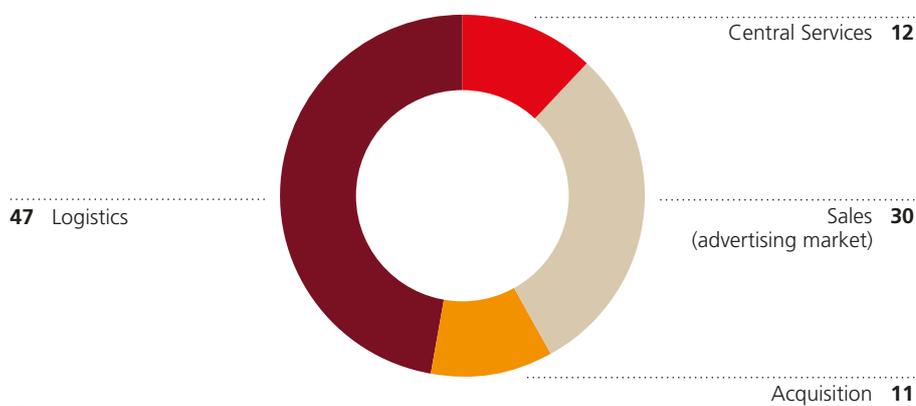
APG|SGA total workforce

as at December 31, 2016

	2016	2015
Total¹	554	570
By country		
Switzerland	505	517
Serbia	49	53
By demographics		
Share of men, in %	73	75
Share of women, in %	27	25
Share of full-time positions (90–100%), in %	78	73
Share of part-time positions (<90%), in %	22	27
Trainees ²	10	11

¹ Full-time 100% equivalent as basis, percentages rounded, excluding trainees² Switzerland, APG|SGA: commercial 6, logistics 3, IT 1**APG|SGA employees in Switzerland, by business unit**

in %

**Age structure**

in %

<20 years

1

20–29 years

9

30–39 years

22

40–49 years

33

50–59 years

30

>60 years

5





Corporate Governance

Operational structure of APG|SGA as of December 31, 2016



Group structure and shareholders

Introduction

The principles and rules that govern the management and supervision of the APG|SGA Group are set forth in the articles of incorporation, the organizational regulations of the Board of Directors, and the regulations of the Executive Committees. The Board of Directors regularly reviews these documents and updates them in the event of new developments. The articles of incorporation of APG|SGA SA can be viewed at www.apgsa.ch/articlesofincorporation. The information published here corresponds to the requirements of the Directive on Information Relating to Corporate Governance by SIX Swiss Exchange.

Listed company

Company name, headquarters: APG SGA SA, Geneva
 Market capitalization as at December 31, 2016: CHF 1 341 million
 Place listed: SIX Swiss Exchange
 Security no.: 1 910 702
 ISIN: CH0019107025
 Ticker: APGN

Participating interests

The list of participating interests is provided in the Financial Report on page 26.

Cross-shareholdings

No capital or voting cross-shareholdings exist between the APG|SGA Group and other companies.

Significant shareholders¹

	Shares as reported as of December 31, 2016	in %	Shares as reported as of December 31, 2015	in %
JCDecaux SA, Neuilly-sur-Seine (F) ²	900 000	30.00 ^{3,5}	900 000	30.00 ^{3,5}
Albert Frère, Gerpennes (B), Compagnie Nationale à Portefeuille, Loverval (B)	758 888	25.30 ^{4,5}	758 888	25.30 ^{4,5}
Pictet Asset Management SA, Geneva (CH)	166 305	5.54 ⁵	159 014	5.30 ⁵
Polymedia Holding AG, Markus and Andreas Scheidegger, Berne (CH)	93 501	3.12 ⁵	93 418	3.11 ⁵
APG SGA SA, Geneva (CH) (shares)	914	0.03 ^{5,6}	976	0.03 ^{5,6}
APG SGA SA, Geneva (CH) (conditional purchase option)	147 000	4.90 ^{3,6}	147 000	4.90 ^{3,6}

¹ 3% or more of shares, in the form of stocks or rights to purchase or sell stocks. The information is derived from announcements made by shareholders pursuant to Art. 20 BEHG as at December 31, 2016, subject to the availability of other information.

All published notifications can be found at <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>.

² JCDecaux SA, rue Soyier 17, 92200 Neuilly-sur-Seine (F), is controlled by JCDecaux Holding SA, rue Soyier 17, 92200 Neuilly-sur-Seine (F), whose shareholders are:

- Members of the Decaux family: Jean-François Decaux (London/GB), Jean-Charles Decaux (Neuilly-sur-Seine/F), Jean-Sébastien Decaux (Brussels/B), Jean-Pierre Decaux (Paris/F), and Danielle Decaux (Neuilly-sur-Seine/F)
- JFD Investissements (Luxembourg/L), and JFD Participations (Luxembourg/L), companies under the direct control of Jean-François Decaux
- Open 3 Investimenti (Uccle/B), a company under the direct control of Jean-Sébastien Decaux

³ On February 29, 2008, JCDecaux announced that it had granted a stock purchasing option to APG|SGA SA. The option is an entitlement to purchase up to 147,000 APG|SGA SA shares, which represent up to 4.9% of the voting rights of the company (see Clauses on changes of control, page 53).

⁴ For detailed information on the relationship between Albert Frère, Compagnie Nationale à Portefeuille, and Pargesa Asset Management (Netherlands) N.V., see: http://www.apgsa.ch/media/filer_private/2012/09/04/pargesa_management_organigramme.pdf

⁵ Number of shares according to stock register as at December 31, 2016 and December 31, 2015.

⁶ Registered without voting rights

Capital structure

Ordinary, authorized, and conditional capital

As at December 31, 2016, the share capital of APG|SGA SA amounted to CHF 7,800,000, fully paid in and subdivided into 3,000,000 registered shares with a par value of CHF 2.60 per share. As at December 31, 2016, APG|SGA SA had neither authorized nor conditional capital.

As at December 31, 2016, shareholders' equity amounted to CHF 141.8 million (PY CHF 140.5 million). Details on the changes in shareholders' equity are provided in the respective annual reports: for the years 2016/2015 on page 62 of the present report, for the years 2015/2014 on page 60 of the 2015 report.

Shares, participation, and bonus certificates

APG|SGA SA shares are registered shares with a par value of CHF 2.60 per share. Each individual share is equivalent to one vote. There are no differential dividend entitlements except that no dividend is paid on treasury shares. There are no preferential rights for individual shareholders.

APG|SGA SA has not issued any participation or bonus certificates.

Share register

Each share recorded in the share register entitles its owner to one vote.

Registration with voting rights may be denied for the following reasons:

- If the purchaser, in spite of a request by the company, fails to explicitly confirm that he/she has purchased or is holding such registered shares in his/her own name and for his/her own account.
- If registration of the purchaser might prevent the company from being able to provide the evidence required by Swiss legal provisions regarding the acquisition of real estate by persons residing abroad.

Convertible bonds and options

No convertible bonds have been issued. There are no option plans for employees or members of the Board of Directors.



Daniel Hofer



Robert Schmidli

Board of Directors

Members, activities, and interests

The Board of Directors of APG|SGA SA comprises five members.

Name	Member since	End of term
Dr. Daniel Hofer , Chairman	2014	2017
Robert Schmidli , Vice-Chairman	2011	2017
Xavier Le Clef	2015	2017
Stéphane Prigent	2015	2017
Markus Scheidegger	2000	2017
Departures		
–		
General Secretariat		
Christelle Heimberg		

The Board members execute additional functions beyond their responsibility for APG|SGA SA and/or other companies of the Group and have informed APG|SGA SA about such functions. These functions comprise activities within the framework of important associations, foundations, or institutions in Switzerland and abroad, as well as official positions and political mandates.

Dr. Daniel Hofer (1963)

Chairman, non-executive member.

Swiss citizen, Master of Business Administration (University of Rochester, New York/USA) and Doctorate of Business Administration (University of South Australia, Adelaide/AUS). Member of the Group Executive Board of the JCDecaux Group, Paris (F), and CEO of the Germany, Austria, Central and Eastern Europe region and Central Asia with subsidiaries in 14 countries.

2010–2014: CEO of APG|SGA SA. 2006–2010: member of the Management Board of the NZZ Media Group and Publishing Director of NZZ AG. 2002–2005: CEO of the International Division and member of the Executive Committee at PubliGroupe SA. Prior to this, many years of management experience in media marketing in Switzerland. Chairman, vice-chairman and member of the Board of Directors for various companies and holdings of the JCDecaux Group. President of AWS Outdoor Advertising Switzerland. 2008–2012: president of the International Advertising Association (IAA), Swiss Chapter. 2011–2014 vice-president of FEPE International, a worldwide industry association. Former member of the Board of KS/CS Communication Switzerland.

Robert Schmidli (1950)

Vice-Chairman, non-executive member.

Swiss citizen, Swiss-certified business economist with further education in sales, marketing, management and corporate leadership. Experienced expert in the Swiss media and advertising market. Successful senior management experience at Xerox, Bertelsmann, and PubliGroupe SA. Member of the Family Advisory Board of the Oschmann Group (Müller Medien, Nuremberg/D), and member of the Board of Directors of Aertzeverlag medinfo AG, Erlenbach.

Xavier Le Clef (1976)

Non-executive member.

Belgian citizen, Master in Business Economics at the Solvay Brussels School of Economics and Management, and Master of Business Administration at the Vlerick Business School in Belgium. Advanced studies in finance at the Institut Européen d'Administration des Affaires (INSEAD) in France. Started his career with Arthur D. Little (2000–2006) as a manager in Belgium, France, and Germany. Joined Compagnie Nationale à Portefeuille (CNP), Loverval (B), as an Investment Manager in 2006. Elected to the Board of Directors of CNP and became



Xavier Le Clef

CFO of Groupe Frère-Bourgeois in 2011. Appointed Managing Director of CNP in 2015. Chairman or member of the Boards of Directors of various listed and non-listed Groupe Frère-Bourgeois shareholdings.

Stéphane Prigent (1961)

Non-executive member.

French citizen, graduate of the École des hautes études commerciales (HEC) in Paris (F). Joined JCDecaux SA, Paris (F), in 1994 as Controlling Director France. Corporate Financial Controller from 2002, Corporate Finance Director since 2011. Also president of JCDecaux Europe Holding, JCDecaux Asia Holding, JCDecaux America Holding, and JCDecaux Africa Holding. Recognized financial controlling expert with 25 years' professional experience in international corporate controlling, including six years at Xerox France and five years at SC Johnson, Saint-Ouen-l'Aumône (F), latterly as financial controller for various countries, and more than 20 years at the JCDecaux Group.

Markus Scheidegger (1965)

Non-executive member.

Swiss citizen, attorney-at-law, member of the Board of Directors of Polymedia Holding SA, Berne, chairman of the Board of Directors of Maxomedia SA, Berne, chairman of the Board of Directors of Serigraphie Uldry SA, Hinterkappelen, member of the boards of directors of various Swiss SMEs.

Elections and terms of office

According to the articles of incorporation, the Board of Directors comprises three to five members, who must be appointed from among the shareholders and must own at least 100 shares. They are individually elected by the General Meeting of Shareholders for a term of one year and may be re-elected without restrictions. Members who have reached the age of 71 are, as a general rule, required to resign on the date of the subsequent General Meeting. However, they may remain in office if this would benefit the continuity and proper functioning of the Board of Directors.

Internal organizational structure

According to the law and the articles of incorporation, the Board of Directors is the supreme management body of the Group. It has the authority to decide on all matters that, according to the law and the articles of incorporation, are not in the competence of the General Meeting, or which it has not delegated to other bodies through regulations and decisions. By majority vote, it determines the strategic, organizational, financial, and accounting guidelines to be followed by the APGJSGA Group. In the event of a tied vote, the Chairman does not have a casting vote. The Board of Directors elects the chairmen, vice-chairmen, and members of the committees for one-year terms.



Stéphane Prigent



Markus Scheidegger

The Board of Directors meets as often as business requires, but at least four times per year or rather once a quarter. Each member of the Board of Directors may ask the Chairman to call a meeting. In financial year 2016, the Board of Directors held six ordinary meetings with the regular participation of Executive Board members. The average duration of individual meetings is one or half a day. Most meetings were attended by all members of the Board of Directors.

Two permanent committees were appointed to assist the Board of Directors in its activities: the Audit Committee and the Remuneration Committee. Their tasks and competences are defined in the regulations of the Board committees and primarily encompass functions of assessment, consulting, and supervision. In some individual cases, delegated by the Board of Directors, they also have decision-making powers. The committees prepare the activities of the Board of Directors in the domains assigned to them and directly inform the Board on all important matters.

The Audit Committee comprises Board members Stéphane Prigent (Chairman) and Robert Schmidli. The Committee has the following tasks:

- to supervise the independence and efficiency of external audits
- to review risk management in the areas of finance and operations
- to review the organization and efficiency of the internal control system
- to determine the investment strategy and the real estate policy
- to analyze the consolidated interim and annual statements and forward them to the Board of Directors.

In the year under review, the Audit Committee held three ordinary meetings (in February, July, and November), with participation of the CEO and the CFO. At one meeting, the external auditors were present.

The members of the Remuneration Committee were elected individually by the General Meeting of Shareholders pursuant to Art. 28 of the articles of incorporation. The committee currently comprises the following Board members: Robert Schmidli (Chairman) and Markus Scheidegger. This committee reviews:

- the remuneration policy
- the selection criteria for the members of the Executive Board
- their basic conditions of employment
- the proposals regarding their remuneration and participation
- management development and succession planning.

In the year under review, the Remuneration Committee held two meetings (in February and November), with participation of the CEO and the CFO.

In order to ensure continuous improvement in its work, the Board of Directors conducts an annual self-evaluation procedure.

Delimitation of the areas of responsibility between the Board of Directors and the Executive Board

The Board of Directors decides on all matters entrusted to it by law, the articles of incorporation, and the company regulations. Implementing and complementing Article 716a of the Swiss Code of Obligations and Article 27 of the articles of incorporation, the following decisions in particular are the exclusive responsibility of the Board of Directors:

- determination of business policies and financial strategies
- approval of sales, cost, and investment budgets of the APG|SGA Group
- establishment, acquisition, sale, liquidation, and merger of subsidiaries
- exercise of voting rights in the general meetings of the subsidiaries and drafting of the recommendations to private individuals who represent the company on the boards of directors or in other bodies of subsidiaries
- conclusion of loan contracts (whether as lender or borrower), contracts of surety, or any other form of guarantee contracts – excluding concession contracts – that involve obligations by the company toward third parties in excess of CHF 2 million
- conclusion of contracts for non-budgeted items where the amount exceeds CHF 1 million.

The Board of Directors has entrusted the Executive Board, under the direction of the CEO, with the management of current operations. The Executive Board is responsible for all matters that another body of the company is not responsible for under the law, the articles of incorporation, or the organizational regulations of the Board of Directors.

Information and control instruments vis-à-vis the Executive Board

In addition to the tasks assigned to the Audit and the Remuneration Committees, the Board of Directors is provided at every meeting with the relevant information pertaining to management, revenue, and profit of each associated company. The Board of Directors is informed verbally and in writing about the following financial data for each associated company and for the corporation as a consolidated whole:

- quarterly, semi-annual, and annual statements (balance sheet, statement of income)
- semi-annual consolidated cash flow statement
- annual budget figures, regular comparisons of actual with budgeted figures, and projections
- extraordinary occurrences.

In addition, the Chairman of the Board of Directors is in constant contact with the CEO. Extraordinary occurrences must be reported immediately by the members of the Executive Board to the CEO, who must immediately inform the Chairman of the Board of Directors. If required, the Chairman of the Board of Directors participates in the meetings of the Executive Board. With the consent of the Chairman, each member of the Board of Directors may request that management provide information on the Group's business performance, as well as access to records and documents. The Board of Directors assigns signatory powers to staff members. As a rule, signatory powers are collective (two signatures required).

Management

Executive Board		since
Markus Ehrle (1965), Swiss citizen	Chief Executive Officer	2011
Beat Hermann (1969), Swiss citizen	Chief Financial Officer and International Markets	2012
Daniel Strobel (1962), Swiss citizen	Advertising Market	2011
Beat Holenstein (1968), Swiss citizen	Partner and Product Management	2007
Christian Gotter (1970), Swiss citizen	Logistics	2012
Marcel Seiler (1963), Swiss citizen	Human Resources	2011

Markus Ehrle took over the leadership of APG|SGA SA as Chief Executive Officer on June 1, 2014. From April 1, 2011, until May 31, 2014, he was responsible for the Marketing & Business Development division at APG|SGA SA. He had a long career at PubliGroupe SA, including positions as Account Director, Marketing Director and Deputy CEO of Publimedia AG; he was also a member of the boards of various subsidiaries (including web-based companies). From 2006 to 2011 he worked for the NZZ Media Group, where he was in charge of the Advertising Market & Business Development department. He has Swiss federal degrees in communication management and marketing management, and is a member of the Executive Board of AWS Outdoor Advertising Switzerland and of IAA International Advertising Association, Swiss Chapter, and a member of the Communications Council of KS/CS Communication Switzerland.

Beat Hermann was appointed CFO of APG|SGA effective April 1, 2012; in this position, he is responsible for finance, IT, and infrastructure. On September 1, 2014, he additionally assumed management responsibility of International Markets. He began his career as an internal auditor and later controller with the Volcafe/ED&F Man Group in Switzerland and in Latin America. From 2000, he was Director of Finance & Administration with Sony Music Entertainment in Switzerland. Within the Lindt & Sprüngli Group, he first worked as a senior corporate controller, and from 2006 to 2011 served as the CFO of the Ghirardelli Chocolate Company (Lindt & Sprüngli Group) in San Francisco (USA). He holds a degree in business administration (lic. oec. publ.) from the University of Zurich.

Daniel Strobel came to APG|SGA from the NZZ Media Group, where he was responsible for the Magazines & Specials department. He enjoyed a long career with PubliGroupe SA, where he held a variety of senior management positions. From 2002 to 2008 he was CEO of Publimedia AG, which at the time was the national key account company of Publicitas with more than 100 employees. He holds Swiss federal diplomas in media management and communication management.

Beat Holenstein was employed by Zürcher Kantonalbank before joining APG|SGA in 1996. Within the company, he held consecutive positions as an agency manager, implementation manager, and manager of the Zurich branch with national key account management responsibility. In 2009, he was appointed Head of Marketing/Acquisition. As a member of the Executive Board, he has been in charge of Partner and Product Management since 2011. He is a member of the Board of AWS Outdoor Advertising Switzerland and holds Swiss federal diplomas in organization, marketing planning, and sales management.

Christian Gotter has been responsible for APG|SGA Logistics since March 1, 2012. His previous roles enabled him to acquire broad specialist knowledge of logistics, supply chain management and distribution. His former employers include ABB Turbo Systems, ABX Logistics, Central Station, and Planzer Transport. From 2009 he worked at Tobler Haustechnik where, as Head of Logistics and Transport, he had managerial responsibility for 200 members of staff. He has commercial training, is a qualified forwarding agent, has completed the Certificate of Advanced Studies SME management course at the University of St. Gallen, and has gained a Diploma in Advanced Management awarded jointly by Swiss Programs in Management (SKU) and the Executive School of the University of St. Gallen (HSG).

Marcel Seiler graduated in business economics from the Zürcher Fachhochschule before taking a postgraduate master's degree in personnel management, as well as completing the VSKP (Swiss course for HRM executives) and an international executive program at the School of Economics INSEAD (Fontainebleau/Singapore). He previously worked in a variety of management functions in the human resources field, including eight years with the Migros Group, nine with ABB and most recently a spell with SIX Group. On July 1, 2011, Marcel Seiler became the new Head of Human Resources for the entire APG|SGA Group.

Management contracts

APG|SGA SA and its associated companies have concluded no management contracts with third parties.

Compensation, participations, loans, and other rules

Scope and stipulation procedure of compensation

The Remuneration Committee submits proposals to the Board of Directors for approval of the remuneration policy and compensation for the members of the Board of Directors on an annual basis. The members of the APG|SGA Board of Directors receive a fixed compensation.

All staff except for APG|SGA Group management receive fixed wages along with a voluntary incentive bonus based on performance.

At the request of the Remuneration Committee, management compensation is reviewed and determined by the Board of Directors on an annual basis. The remuneration system was prepared by external experts. Remuneration consists of a basic salary together with a variable component (short-term incentive), both of which are dependent on the operating profit and net income. Both the basic salary and the short-term incentive are paid in cash. In addition, a long-term incentive program has been developed on the basis of a bonus/penalty system. Based on the target values for operating profit and net income and two qualitative targets, a third of the target bonus is disbursed annually with a third of this amount paid in cash and two thirds in blocked shares. Two thirds of the target bonus is set aside and paid out, a third each in the following years. If the specified targets are not achieved, then these values are deducted accordingly from the reserves. Shares are allocated on the basis of their weighted average price on the first 10 trading days of the month following the General Meeting.

The General Meeting of Shareholders votes annually on the following proposals from the Board of Directors about the compensation to be paid to the Board of Directors and the Executive Board:

1. Approval of a maximum total amount for the compensation to be paid to the Board of Directors for the period from the end of the current General Meeting of Shareholders until the next ordinary General Meeting;
2. Approval of a maximum total amount for the fixed compensation to be paid to the Executive Board for the coming financial year;
3. Approval of a maximum total amount for the variable compensation to be paid to the Executive Board for the past financial year.

The Board of Directors may also divide the corresponding proposals into individual compensation elements and/or present them to the General Meeting of Shareholders for approval for different time periods.

If the General Meeting of Shareholders refuses to approve a maximum total amount for the Executive Board and/or the Board of Directors, the Board of Directors may present a new proposal to the same General Meeting of Shareholders or convene a new General Meeting of Shareholders.

The remuneration system and the remuneration of the members of the Board of Directors and the members of the Executive Board are disclosed in the Remuneration Report on pages 55–58.

Statutory rules in relation to the number of permitted activities pursuant to Art. 12 para. 1 (1) of the Ordinance Against Excessive Remuneration in Listed Companies Limited by Shares (ERCO)

A member of the Board of Directors may exercise up to 15 additional mandates beyond their responsibility for the APG|SGA Group, although no more than five of these may be with listed companies. A member of the Executive Board may exercise up to six additional mandates beyond their responsibility for the APG|SGA Group, although no more than one of these may be with a listed company. A member of the Board of Directors or the Executive Board may exercise up to 12 additional mandates with non-profit and/or charitable legal entities (such as associations and other charitable, social and cultural or sporting organizations, as well as foundations, trusts, and employee benefit schemes) beyond their responsibility for the APG|SGA Group.

Mandates held by a member of the Board of Directors or the Executive Board with legal entities that are controlled by the company or that control the company are not deemed to be mandates outside the APG|SGA Group.

Mandates held by a member of the Board of Directors or the Executive Board in associated legal entities outside the APG|SGA Group are always deemed collectively to constitute a mandate outside the APG|SGA Group.

The stated limits may be exceeded temporarily by up to one third of the permitted number of mandates in the relevant categories.

Before accepting mandates in legal entities outside the APG|SGA Group, members of the Executive Board must obtain the consent of the Board of Directors, or of the Remuneration Committee if such powers have been delegated to it.

The term “mandate” refers to membership of the highest governing or executive bodies of legal entities that are required to be entered into the commercial register or in a corresponding register abroad.

Shareholders' participation rights

Voting rights

At the General Meeting of APG|SGA SA, each individual share entitles its owner to one vote. Voting rights can be exercised only if the shareholder is registered in the share register and thus entitled to participate at the General Meeting. Shareholders may be represented at the General Meeting of Shareholders by the independent proxy or by a third party only if they have issued these representatives with a written power of attorney. In such cases, the power of attorney that has been issued with instructions is valid only for a specific General Meeting of Shareholders and cannot be made the object of a contract. In addition, the shareholder may issue the independent proxy with powers of attorney and instructions electronically. The shares are indivisible and the company recognizes only one single representative per share.

Statutory quorums

The following decisions require the votes of at least two thirds of the represented shares and the absolute majority of the par value of the represented shares:

- change of company purpose
- introduction of shares carrying voting rights
- authorized or conditional capital increase
- capital increase from shareholders' equity, with non-cash contributions or acquisitions in kind, and granting of special privileges
- limitation or elimination of subscription rights
- relocation of the company domicile
- dissolution of the company

Convocation of the General Meeting of Shareholders

The ordinary General Meeting of Shareholders takes place every year within six months after the close of the financial year. Extraordinary General Meetings are convened as often as necessary, particularly in cases where a meeting is required by law. Shareholders representing a par value of at least 10% may demand the convocation of an extraordinary General Meeting. Any such demand must be made no less than 50 days before the proposed meeting date. The convocation of the General Meeting of Shareholders by the Board of Directors must be dispatched no less than 20 days in advance of the day of the meeting, and must list the agenda and the motions of the Board of Directors and the shareholders.

Agenda

Shareholders representing a par value of CHF 225,000 may demand inclusion of an item in the agenda. Any such demand must be made no less than 50 days before the proposed meeting date.

Registrations in the share register

No registration is performed between the time of dispatch of the invitation to and the closure of a General Meeting.

Changes of control and defensive measures

Duty to make an offer

There are no statutory opting-out or opting-up clauses.

Clauses on changes of control

Gewista Werbegesellschaft mbH (Austria) (Gewista) and JCDecaux SA (France) (JCDecaux) on the one hand and APG|SGA SA on the other have terminated the joint venture contract governing their mutual relationship in conjunction with Europlakat International Werbegesellschaft mbH (Austria) (EPI) in the stock capital of which Gewista and APG|SGA SA participated with 50% each. The contract, agreed on October 26, 2007, grants both parties mutual rights of pre-emption and change-of-control-related purchasing options in the participating interests that were split up as part of the dissolution of the joint venture. Additionally, the contract grants JCDecaux SA pre-emption rights and purchasing options in foreign subsidiaries of APG|SGA SA, whereby such options are contingent on a change of control in APG|SGA SA.

In this context, JCDecaux has agreed not to expand its current participation in APG|SGA SA (30%). APG|SGA SA is entitled to a maximum purchasing option of 4.9% of its own share capital if JCDecaux should fail to comply with the obligations stated above. The preferential price of the purchasing option is the average closing price of APG|SGA SA shares in the last 30 days before exercise of the option.

Special obligations under labor law do not exist in the event of a change of control.

Auditors

Term of mandate and term of office of the auditor in charge

PricewaterhouseCoopers AG has been the statutory auditor of APG|SGA SA and the Group auditor since 2013. Patrick Balkanyi, the auditor in charge, has held this position since 2013. The Audit Committee ensures that the auditor in charge is rotated after no more than seven years.

Auditing fee and additional fees

For financial year 2016, the auditing fee of PricewaterhouseCoopers AG for services in conjunction with the auditing of the financial statements totaled CHF 142,000. PricewaterhouseCoopers AG charged a further CHF 9,824 for additional services. These additional services relate to public tenders and were audits to ensure compliance with equal pay and standard industry practices.

Information instruments of the auditors

On behalf of the Board of Directors, the Audit Committee annually reviews the independence, qualification, performance, and fees of the auditors. It prepares a proposal for the Board of Directors for selection of the auditor, which is then submitted by the Board to the General Meeting. The Board of Directors annually reviews the scope of the external audit, the audit plans, and the respective procedures and discusses the audit results with the external auditors. In a joint meeting at least once a year, the auditor reports to the Audit Committee of the Board of Directors on the auditing work and its essential results. A regular exchange of information takes place between the auditor and the CFO.

Information policy

The APG|SGA Group practices an open information policy toward the financial market and the general public. The shareholders receive semi-annual correspondence informing them about the Group's business performance.

The annual report, the detailed Financial Report, the letters to shareholders, the stock price, and press releases are available at www.apgsga.ch. Financial media and analysts conferences are held at least once per year. The publication of share price-relevant facts is governed by the provisions relating to the ad-hoc disclosure requirements of SIX Swiss Exchange. Interested parties may subscribe to media releases at www.apgsga.ch/en/account/register.

Key dates:

- closing date: December 31
- announcement of the annual results: February 28, 2017
- financial media and analysts conference: February 28, 2017
- publication of the annual report: April 21, 2017
- General Meeting: May 23, 2017
- closing date for the semi-annual results: June 30
- announcement of the semi-annual results: July 28, 2017

Remuneration Report

1. Introduction

This Remuneration Report complies with Article 13 et seq. of the Federal Council Ordinance of November 20, 2013, Against Excessive Remuneration in Listed Companies Limited by Shares (ERCO). This Ordinance was issued by the Federal Council in response to the adoption by the Swiss electorate of the federal-level “popular initiative against fat cat salaries” (also known as the “Minder Initiative”) on March 3, 2013. This report also respects the Directive on Information Relating to Corporate Governance (DCG) issued by SIX Exchange Regulation, and the Swiss Code of Best Practice issued by Economiesuisse.

The report describes the basic remuneration policy, the procedure by which remuneration is determined, and the elements and structure of the system of remuneration for the Board of Directors and Executive Board of APG|SGA. It also contains the information required under Arts. 14–16 ERCO, specifically details of fixed and variable performance-related remuneration to the Board of Directors and Executive Board.

This Remuneration Report replaces the information previously presented in the Notes to the Balance Sheet in accordance with Article 663b^{bis} of the Swiss Code of Obligations.

2. Basic Remuneration Policy

The long-term objective of APG|SGA is to achieve an attractive and sustainable return, or increase in value, for its shareholders. Our Group pursues this aim in a demanding and highly competitive environment. To operate successfully in this market, we must attract and retain talented, performance-driven and motivated management staff.

APG|SGA's present system of remuneration was introduced effective 2012 in the interests of good corporate governance. It is structured in such a way that the interests of the members of the Board of Directors and the Executive Board are aligned with the long-term objectives of the company and the interests of the shareholders.

The remuneration system supports the sustainable, long-term success of the Group, and corresponds to both modern practice and market custom. Great importance is attached to transparency of the individual elements of remuneration.

3. Procedure for Determining Compensation

3.1. Remuneration Committee

Each year, the General Meeting of Shareholders elects the members of the Remuneration Committee on an individual basis. The term of office of these members ends at the close of the next Annual General Meeting.

The Remuneration Committee has the following tasks and responsibilities:

- preparing and periodically reviewing the remuneration policy and principles of the APG|SGA Group, as well as remuneration-related performance criteria; periodically reviewing how these are applied in practice, and submitting the corresponding proposals and recommendations to the Board of Directors
- preparing all relevant decisions by the Board of Directors concerning remuneration for the members of the Board of Directors and Executive Board, and submitting the corresponding proposals and recommendations to the Board of Directors
- briefing the Board of Directors twice a year on the process used to determine remuneration
- ensuring appropriate remuneration based on benchmarks of listed Swiss companies, with adjustments made for the size of the company in question

3.2. Board of Directors

Subject to the powers of the General Meeting of Shareholders, in accordance with the provisions of ERCO, the Board of Directors bears ultimate responsibility for the remuneration system. It proposes the members of the Remuneration Committee to the General Meeting of Shareholders. As at the end of 2016, the Committee was composed of Robert Schmidli (Chairman) and Markus Scheidegger, both members of the Board of Directors. If the Committee does not have its full number of members at any point between two General Meetings, the Board of Directors appoints additional members to serve out the remaining term of office.

The Board of Directors determines, on the basis of the proposal from the Remuneration Committee, the amount of remuneration its members should receive. The relevant provisions of ERCO on approval for remuneration apply. The Board of Directors submits to the General Meeting of Shareholders the proposal requesting approval of its remuneration.

The Board of Directors determines, on the basis of the proposal from the Remuneration Committee, the amount of remuneration the members of the Executive Board should receive.

3.3. General Meeting of shareholders

In compliance with the provisions of ERCO, the General Meeting will vote on the approval of remuneration for the Board of Directors and Executive Board.

4. Elements and Structure

4.1. Elements of Remuneration for the Board of Directors

The total remuneration paid to the Board of Directors comprises the following components:

- annual fixed directors' fees, paid in cash
- fee for committee work (CHF 20,000 for the Chairman and CHF 10,000 per member), paid in cash
- fixed long-term remuneration in the form of APG|SGA SA shares, which vest for a minimum of three years

This remuneration system is stable and cannot be manipulated. It does not encourage excessive risk-taking, nor does it create short-term incentives, and thus does not result in any activity that may harm the reputation of APG|SGA SA.

For these reasons, a conscious decision was made not to include any variable component in the fees paid to the Board of Directors.

4.2. Elements of Remuneration for the Executive Board

The total remuneration paid to the Executive Board comprises the following elements:

- basic salary (fixed component), paid in cash
- short-term incentive (variable component), paid in cash
- long-term incentive (variable component), one third of which is paid in cash, and two thirds in the form of APG|SGA SA shares, which vest for a minimum of three years

The fixed element of remuneration constitutes the basic annual salary, which reflects the market value and the individual skills and experience of the members of management.

The variable element is capped at twice the fixed remuneration.

The short-term incentive is based on quantitative targets, and is paid out in cash if these are reached. This is measured based on whether the budgets for EBITDA (earnings before interest, taxes, depreciation and amortization) and net income were met. These factors each have a 50% weighting. The bonus is calculated on a linear basis using the target bonus and the target attain-

ment. Where targets are attained in full, 100% of the target bonus will be paid out. No bonus is paid if target attainment is 70% or less. The maximum bonus is paid if target attainment is 130% or more.

The long-term incentive is based on two quantitative and two qualitative corporate targets. The quantitative targets carry an 80% weighting, the qualitative targets 20%. If the targets are achieved, the bonus will be credited to a "bonus/malus account", which operates on a rolling three-year basis. Two thirds of the balance in the "bonus/malus account" is carried forward to the next year, and its payment thus deferred. One third of the balance is paid out each year if the balance is positive. One third of this bonus is paid in cash, and two thirds in the form of APG|SGA SA shares, which vest for a minimum of three years.

Shares are allocated on the basis of their weighted average price on the first 10 trading days of the month that follows the General Meeting.

If the targets are not achieved, a debit is charged to the "bonus/malus account", and the account balance declines accordingly. It may even fall to below zero, the result of which is that no further payments are made until the balance is positive once again.

5. Remuneration in 2016

Sections 5, 6 and 7 are subject to review by the auditors.
The payments listed below are accruals and undisbursed amounts for financial year 2016.

5.1. 2016 Remuneration for members of the Board of Directors¹

Name	Function	Fixed Compensation			Total 2016	Total 2015
		Cash portion	Value in shares	Social benefits		
Dr. Daniel Hofer	Chairman	200 000	100 000	23 000	323 000	323 000
Robert Schmidli	Vice-Chairman	88 000	20 000	8 000	116 000	116 000
Markus Scheidegger	Member	68 000	20 000	7 000	95 000	95 000
Stéphane Prigent ²	Member	78 000	20 000	7 000	105 000	62 000
Xavier Le Clef ²	Member	58 000	20 000	6 000	84 000	50 000
Gilles Samyn ³	Vice-Chairman	0	0	0	0	34 000
Total		492 000	180 000	51 000	723 000	680 000

¹ Amounts accrued, rounded

² Was elected Member of the Board of Directors at the General Meeting 20.05.2015

³ Left function as Vice-Chairman of the Board of Directors at the General Meeting 21.05.2015

5.2. 2016 Remuneration for members of the Executive Board¹

	Fixed Compensation					Variable Compensation		Total Compensation	
	Cash portion	Social benefits	Total	Short-term cash	Long-term allocation	Social benefits	Total	2016	2015
Total	1 769 000	574 000	2 343 000	539 000	477 000	98 000	1 114 000	3 457 000	3 371 000
Highest individual remuneration:									
Markus Ehrle, CEO	403 000	107 000	510 000	163 000	159 000	31 000	353 000	863 000	868 000
Bonus/malus account²					Balance previous year	New allocation current year	Pay-out	Change	Balance to be carried forward
Total					710 000	477 000	394 000	83 000	793 000
Highest individual remuneration:									
Markus Ehrle, CEO					200 000	159 000	120 000	39 000	239 000

¹ Amounts allocated, accrued, rounded

² Based on a long-term incentive plan: One third of the balance of the bonus/malus account is paid out yearly (whereof 1/3 in cash and 2/3 in shares)

6. Loans and Credit Granted to Members of the Board of Directors and Executive Board

As in the previous year, no loans were made or credit granted to members of the Board of Directors or Executive Board during the reporting year. There are also no loans or credit outstanding.

Furthermore, as in the previous year, no guarantees or sureties were provided to third parties, neither was any other form of security provided for members of the Board of Directors or Executive Board.

7. Payments, Loans, and Credit Granted to Former Members of the Board of Directors and Executive Board, and Related Parties

During the reporting year, payments of CHF 279,000 were made to a former member of the Executive Board (including social security benefits). In the previous year, no payments were made to former members of the Board of Directors or Executive Board. As in the previous year, no loans were made or credit granted to former members of the Board of Directors or Executive Board during the reporting year. There are also no such loans or credit outstanding.

As in the previous year, no fees were paid to related parties on anything other than market terms during the reporting year.

As in the previous year, no loans were made or credit granted to related parties on anything other than market terms during the reporting year. There are also no loans or credit outstanding.

Transactions with related parties are disclosed in the Financial Report, in Note 22 to the consolidated annual financial statements.

8. Participations

The participations (number of shares) held by members of the Board of Directors and the Executive Board are disclosed in the Financial Report, in the Notes to the annual financial statements of APG|SGA SA.

Report of the statutory auditor

to the General Meeting APG SGA SA, Geneva

We have audited the remuneration report, paragraph 5 to 7, APG SGA SA for the year ended December 31, 2016.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report of APG SGA SA for the year ended December 31, 2016 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Patrick Balkanyi
Audit expert
Auditor in charge

Philipp Gnädinger
Audit expert

Zurich, February 27, 2017

Consolidated balance sheet

Assets	in CHF 1000	31.12.2016	31.12.2015
Buildings and land		36 822	41 618
Advertising plant		21 406	18 228
Other property, plant and equipment		5 920	4 729
Property, plant, and equipment		64 148	64 575
Deferred tax assets		1 433	1 819
Other financial investments		3 648	5 856
Financial investments		5 081	7 675
Goodwill		9 301	3 907
Contractual advertising rights		13 904	4 152
Intangible fixed assets		23 205	8 059
Non-current assets		92 434	80 309
Inventories		2 294	2 045
Trade accounts receivable		43 431	38 932
Other accounts receivable		2 030	2 781
Deferred expenses and accrued income		6 712	5 919
Cash and cash equivalents		126 817	138 988
Current assets		181 284	188 665
Total		273 718	268 974
Shareholders' equity and liabilities	in CHF 1000	31.12.2016	31.12.2015
Share capital		7 800	7 800
Capital reserves, premiums		13 711	13 672
Treasury shares		-377	-343
Translation differences		-2 474	-2 232
Retained earnings		123 106	121 550
Shareholders' equity		141 766	140 447
Financial liabilities		179	
Provisions		8 297	9 072
Deferred tax liabilities		6 117	6 484
Non-current liabilities		14 593	15 556
Trade accounts payable		20 288	19 300
Taxes payable		7 129	4 481
Other accounts payable		27 429	25 746
Accrued liabilities and deferred income		61 490	60 021
Provisions		1 023	3 423
Current liabilities		117 359	112 971
Liabilities		131 952	128 527
Total		273 718	268 974

Consolidated income statement

in CHF 1000	2016	2015	Change
Advertising revenue	315 361	313 038	0.7%
Real estate revenue	1 827	2 106	-13.3%
Other operating income	22 614	1 506	
Operating income	339 802	316 650	7.3%
Fees and commissions	-141 898	-140 431	1.0%
Personnel expenses	-65 341	-65 749	-0.6%
Operating and administrative costs	-31 245	-30 867	1.2%
Operating result before depreciation and amortization (EBITDA)	101 318	79 603	27.3%
Depreciation of tangible assets	-9 982	-9 233	8.1%
Amortization of intangible assets	-897	-928	-3.4%
Amortization of goodwill	-1 593	-1 303	22.4%
Operating result (EBIT)	88 846	68 139	30.4%
Financial result	-113	-927	
Ordinary result before income tax	88 733	67 212	32.0%
Income tax	-18 210	-13 923	30.8%
Consolidated net income	70 523	53 289	32.3%
Basic and diluted earnings per share, in CHF	23.51	17.78	32.2%

Consolidated statement of changes in equity

in 1000 CHF	Share capital	Capital reserves, premiums	Treasury shares	Translation differences	Retained earnings	Total shareholders' equity
as at January 1, 2015	7 800	12 618	-984	-1 570	134 227	152 091
Consolidated net income					53 289	53 289
Translation differences				-662		-662
Distributions					-65 966	-65 966
Purchase of treasury shares			-231			-231
Sale of treasury shares		1 065	872			1 937
Transaction costs charged to equity		-11				-11
as at December 31, 2015	7 800	13 672	-343	-2 232	121 550	140 447
Consolidated net income					70 523	70 523
Translation differences				-242		-242
Distributions					-68 967	-68 967
Purchase of treasury shares			-814			-814
Sale of treasury shares		47	780			827
Transaction costs charged to equity		-8				-8
as at December 31, 2016	7 800	13 711	-377	-2 474	123 106	141 766

Explanation of financial terms

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

EBIT Earnings before interest and taxes

Free cash flow Cash flow from operations minus cash flow from investments

Gearing Degree of debt, also called leverage: net debt in % of equity

Net current assets Trade accounts receivable plus inventories minus trade accounts payable

Net debt Debt-serviced borrowed capital minus interest-bearing current assets (cash and cash equivalents, marketable securities)

Payout ratio Payout in % of net income

P/E ratio Price/earnings ratio: ratio of share price to earnings per share

ROE Return on equity: net income in % of average shareholders' equity

ROIC Return on invested capital: operating income in % of average capital employed, without cash and cash equivalents, less interest-free liabilities

Consolidated statement of cash flows

in 1000 CHF	2016	2015
Consolidated net income	70 523	53 289
Depreciation and amortization	12 472	11 464
Changes in provisions	-1 124	-1 106
Changes in deferred taxes	-125	-875
Financial result with no cash impact	211	761
Gain from sale of non-current assets	-22 643	-1 587
Cash flow	59 314	61 946
Change in inventories	-212	260
Change in accounts receivable	-3 653	3 816
Change in deferred expenses and accrued income	-511	-982
Change in marketable securities		183
Change in accounts payable and taxes payable	5 279	-3 657
Change in accrued liabilities and deferred income	1 460	-704
Cash flow from operating activities	61 677	60 862
Capital expenditures in property, plant, and equipment	-14 034	-7 897
Capital expenditures in intangible assets	-10 944	-178
Capital expenditures in financial assets and investments in subsidiaries	-8 411	-436
Sale of property, plant, and equipment	28 338	3 264
Net cash used in investing activities	-5 051	-5 247
Purchase of treasury shares	-814	-231
Sale of treasury shares	819	1 926
Increase of non-current financial liabilities	183	
Dividends to APG SGA SA shareholders	-68 967	-65 966
Net cash used in financing activities	-68 779	-64 271
Currency translation effect on cash and cash equivalents	-18	-41
Change in cash and cash equivalents	-12 171	-8 697
Cash and cash equivalents as at January 1	138 988	147 685
Cash and cash equivalents as at December 31	126 817	138 988

The detailed Financial Report is published
in English. It is available free of charge or can
be downloaded from

www.apgsga.ch/report



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Digital and analog poster advertising along streets, on squares, in railway stations, at points of sale, and points of interest:

www.apgsa.ch

Advertising in and around airports:

www.apgsa.ch/airport

Mobile advertising along the customer journey:

www.apgsa.ch/interaction

Fixed and temporary large poster panels:

www.apgsa.ch/megaposter

Advertising and communication systems in the mountains:

www.apgsa.ch/mountain

Live communication with promotions, sampling and fundraising:

www.apgsa.ch/promotion

Product development and sale of special formats in railway stations:

www.apgsa.ch/rail

Internal and external advertising panels on mass transit vehicles:

www.apgsa.ch/traffic

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