gemius Knowledge

ONLINE LANDSCAPE

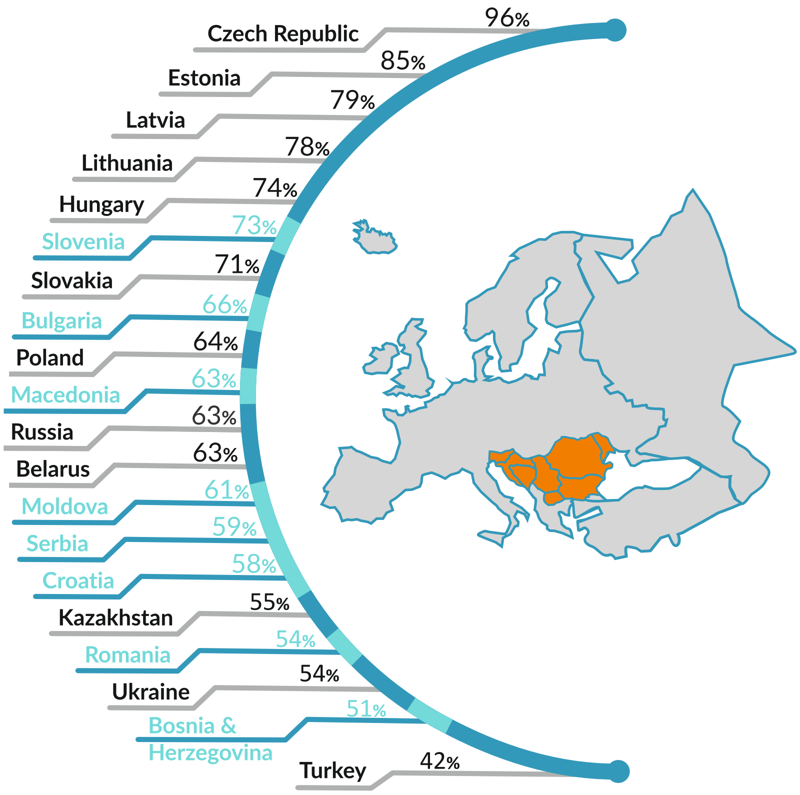
South-East Europe

Gemius

South-East Europe

The countries of South-East Europe constitute one of the smallest CEE markets regarding the size of internet population – 23m internet users in the region in total. These are also the countries where the internet penetration rate is notably varied. Ranging from Slovenia - with internet penetration rate at 73% among users between 18 and 69 years old, to Bosnia & Herzegovina - with almost the lowest percentage of internet users in whole CEE region - 51% of users from 18 to 69 years old.

Chart 1. **Internet penetration in the CEE (age: 18 – 69)**[1]



Source: BY: National Statistical Committee of the Republic of Belarus; BA: Valicon; BG: IPSOS, HR: CBS AXA; CZ: NetMonitor – SPIR – Gemius and Mediaresearch ; EE: TURU-UURINGUTE AS research; HU: IPSOS; LV: SKDS; LT: RAIT; MK: TNS BRIMA Gallup Intl.; MD: CBS AXA; PL: Net Track Millward Brown SMG/KRC; RU: FOM; RO: Merkury 360; RS: IPSOS; SK: AIMmonitor – IAB Slovakia - Gemius and Mediaresearch; SI: Valicon; TR: Ipsos; UA: GFK, KZ: GFK, XII.2013

REGION HIGHLIGHTS BY GEMIUS:

South-East Europe online market: considerable growth perspectives

South-East Europe is among the least developed online markets in the whole CEE region in terms of internet penetration. Online advertising business, with its limited resources, is still in the phase of development, trying to keep track with the global trends and adopt them to local market needs.

Paweł Mazurek, Regional Manager, Gemius

[1] gemiusAudience study is conducted in different countries in different age groups. Age groups were harmonized for the purpose of comparison of internet penetration in CEE region.

Facebook and Google holding strong in South-East Europe

The advertising budgets spent on Google and Facebook are indicative of the progressing growth in the region. These global giants consume the majority of online ad spends. For example, in Romania Google gains more that 50% of all online budgets.

Vesna Zakarič, International Sales & Marketing Director, Gemius

Croatia and Serbia among top five countries in CEE with the highest share of mobile page views

The landscape of mobile internet in the region is quite diverse. Croatia and Serbia are among top five countries in CEE with the highest share of mobile page views, 18% and 13% in March 2014, respectively. Countries such as Romania, Bulgaria or Slovenia note mobile traffic on the level of 7-10%. The least developed state in terms of mobile traffic in whole CEE is Moldova - less than 1%.

Małgorzata Zbierada-Tyszkiewicz, Head of Consulting Unit, Gemius

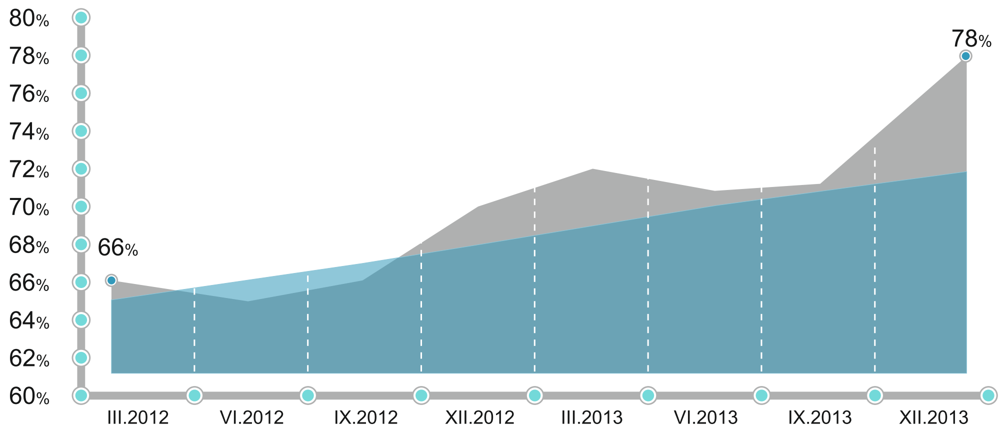
The hype about mobile and video ads does not reflect their real usage

Standard banners continued to rule the media plans as the preferred ad formats in the region. However, the market is moving towards rich media formats, the hype about mobile and video ads still does not reflect their real usage.

Toms Panders, International Publishers Segment Manager, Gemius

Bulgaria is the country with the highest internet penetration rate in the South-East Europe - 78% of population between 15 and 69 years old has an access to and uses internet. In December 2013, the total internet population amounted to over 4.2m web users.

Chart 2. **Internet penetration in Bulgaria**



Source: IPSOS (age: 15-69), III.2012-XII.2013

Although, internet penetration in Bulgaria is steadily growing and gives a lot of opportunities for advertisers, in the second part of the year, the market experienced a slow decrease of revenues in digital advertising.

December the most unfortunate month ever for Bulgarian online media

The second half of the year saw a change in course and slowly, but steadily, internet advertising took a downward direction, ultimately hitting the bottom in December, which may be easily named one of the most unfortunate months ever for the Bulgarian online media. The final quarter of the year, which is traditionally the strongest, proved that nothing is certain on the market and that advertisers can possibly change decisions, strategies and arrangements in any point in time. The market data of Piero 97 is given below:

Gross revenues: EUR 20.2m Net revenues: approximately EUR 10.5m

Decrease in real advertising revenues compared to 2012: about 13%.[2]

Rossana Lavaut, Internet Media Director, Piero 97 MA

Certain advertisers were more noticeable than others in 2014

Certain advertisers were more noticeable than others in the past year: Vivacom stood out among the telecoms in the internet space; DSK was the indisputable leader among the banks; and P&G considerably increased its online presence in Bulgaria. The list of prominent internet advertisers by sectors in the past year is topped by financial institutions, following by telecoms and beverage producers. Cosmetics also marked significant growth.

Rossana Lavaut, Internet Media Director, Piero 97 MA

[2] Data concerns premium advertising and partially advertising per click. Advertising on Facebook, Google and classified ads is excluded.

Online advertising investments in Facebook and Google are still growing

In 2013, the advertising budgets on Google and Facebook marked further growth. A new platform emerged, which provided new opportunities for advertising - Spotify. Skype was already accessible for advertisements from Bulgaria. There are also expectations concerning YouTube's plan to open its advertising positions to Bulgarian companies too. This will increase the use of video formats in the advertising mix of Bulgarian advertisers.

Boriana Nestorova, Managing Director, Media Direction OMD

Facebook is one of the most attractive locations for advertising communication

The worldwide technological development of mobile devices and 3G and 4G/LTE internet access was a precondition for the development of social media. This occurred in Bulgaria too and was particularly pronounced in the past year. The penetration of smartphones and tablets marked an enormous growth. Therefore, it is precisely the social media – and in particular Facebook - that enjoy the greatest popularity among Bulgarians - they are then becoming the most attractive locations for advertising communication. For this reason, the trend of growing advertising investment there will remain stable in the current year too.

Maria Grachnova, CEO, Carat Bulgaria

Worth mentioning is the fact that at the end of the year, Facebook changed its algorithm managing the popularization of fan page content. This affected the websites that rely on such traffic sources. Some of the sites significantly increased their traffic while others suffered severely from this new update of the social network.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

2013 – the year of mergers

While the years 2011 and 2012 were marked by considerable 'bargaining' for prices, bonuses, etc. of everything related to internet advertising, the first six months of 2013 witnessed a process of mass 'shopping' of internet media.

Rossana Lavaut, Internet Media Director, Piero 97 MA

2013 can be described as the year of merges. Darik bought the largest online publisher in Bulgaria- NetInfo. A few months later Nova TV acquired Darik, thus becoming the largest online media group in the country based on reach indicator. According to gemiusAudience data taken from the monthly research, the new company reaches 74% of all internet users in Bulgaria. Majority shares in Investor.BG were acquired by Bulgaria On Air, a media group which owns the television and radio of the same name. According to the February 2014 data of gemiusAudience research, the publisher is the third largest media group on the online market, reaching 38% of internet users. April 2013 also saw an announcement that MAG Advertising had acquired 87% of shares in Web Media Group.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

Skype and Spotify entered Bulgarian market

A few international companies also entered the Bulgarian market. The advertisers were able to communicate with their target group through Skype, which is represented locally by Sportal Media Group. The music platform Spotify is now available both for Bulgarian users and advertisers.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

Standard banners - preferred used ad formats

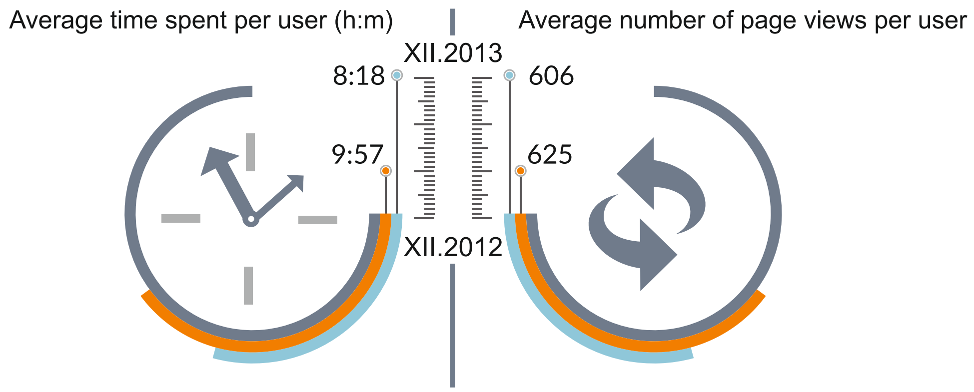
In 2013 the standard banner continued to rule the media plans as most used ad formats. According to gemiusAdMonitor 2013 Q2-Q3, 86% of all advertising banner impressions used this type of communication. The good news is that rich media banners such as wallpaper, expandable and floating take part in the media plans much more often than they used to. The media plans of digital specialist more and more frequently include video banners such as pre-roll, tvc and videostitial.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

USERS ENGAGEMENT IN THE ONLINE ACTIVITIES

The number of internet users in Bulgaria is increasing, but there is another visible trend on the Bulgarian internet – users engagement in online activities is gradually decreasing. In 2013, in comparison to 2012, Bulgarian internet users spent 1 hour 39 minutes less searching the web monthly and generated on average 19 page views less. The reason of this is the growing popularity of searching the web via mobile devices and using mobile applications. Advertisers are aware of this fact and are more willing to invest in mobile advertising.

Chart 3. **Users engagement in Bulgaria**



Source: gemiusAudience (age: 15-69), XII.2012, XII.2013

The share of mobile advertising will rise

Parallel to communication in the social media, the share of mobile advertising as a separate type of internet activity will be on the rise. Advertising budgets, expressed in percentages, will increase significantly, although in reality the sums invested in such advertising still account for a small share of the digital mix. Display advertising will keep its share and structure in Bulgaria, and the premium/performance distribution will not change significantly. In my opinion, the Rich media formats will be increasingly used, the main argument for this being their high efficiency, huge possibilities with regard to formats and the increasingly simple organization and conduct of similar campaigns.

Maria Grachnova, CEO, Carat Bulgaria

The interest in mobile advertisement continued to grow in 2013. Advertising budgets, expressed in percentages, increased although in reality the sums invested in such advertising still account for a small share of the digital mix.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

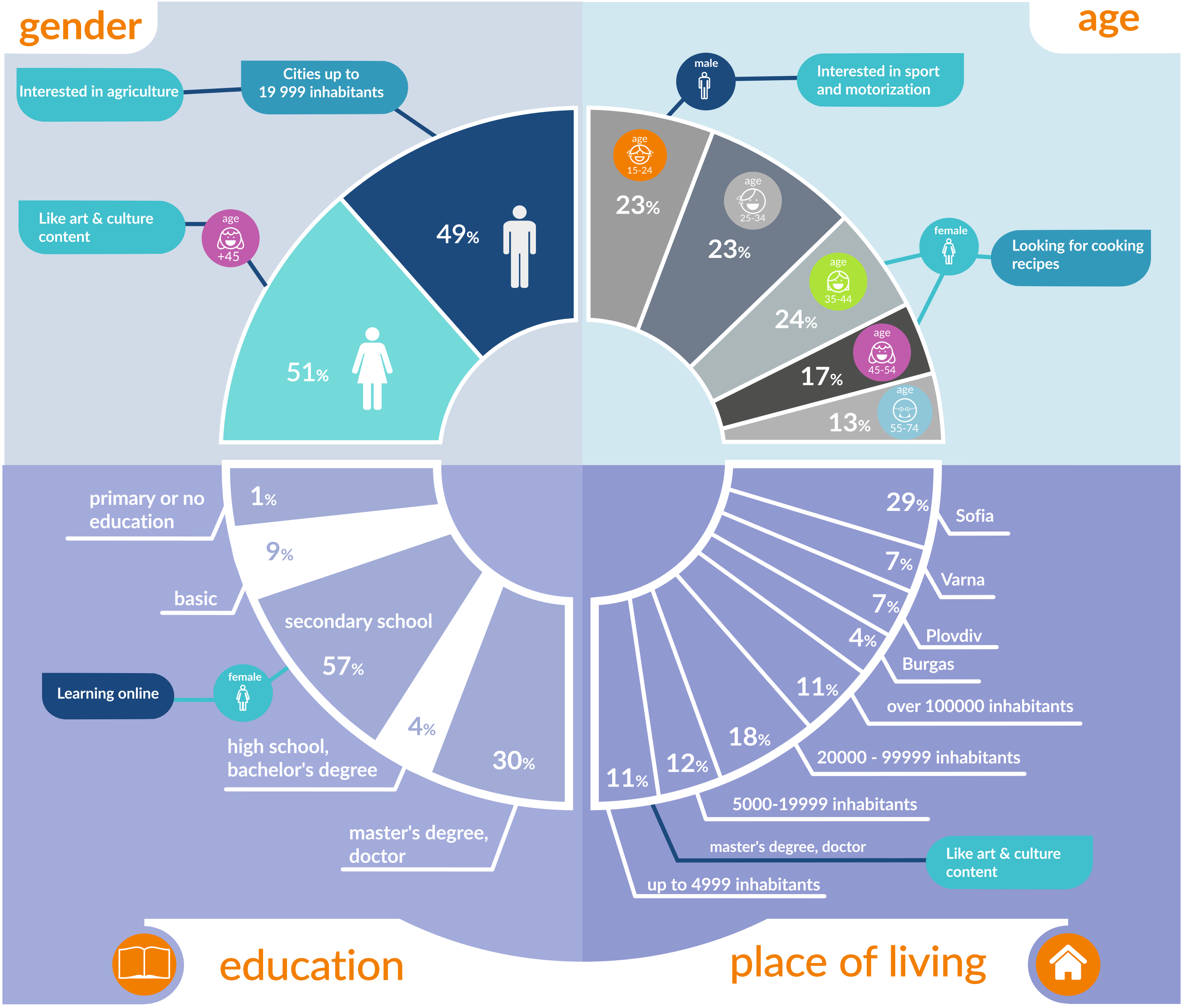
Multiscreen advertising provides new advertising possibilities

The diversification of the segment by what is known as multiscreen advertising provides new advertising possibilities which still lack standards; however, the penetration there is extremely fast due to technological development. We can already think in terms of digital advertising in environments which are now considered non-traditional: IP television sets, car systems - Apple CarPlay (Ferrari, Mercedes-Benz, Volvo, soon to be followed by Nissan, Peugeot, Jaguar, Land Rover, Ford , BMW and General Motors), Android Car is still under development by Open Automotive Alliance (GM, Google, Nvidia, Honda, Audi, Hyundai).

Maria Grachnova, CEO, Carat Bulgaria

WHO ARE BULGARIAN INTERNET USERS?

Chart 4. **Socio-demographic profiles of internet users in Bulgaria**



age 15-69 Source: gemiusAudience (age: 15-69), XII.2013

Growing popularity of the various types of targeting

This year we expect a growing interest in various types of targeting, such as retargeting, interest-based targeting, showing advertisements to users of particular sites within a single group based on their behavior (behavioral targeting). We also expect that RTB systems will emerge.

Boriana Nestorova, Managing Director, Media Direction OMD

THE MOST POPULAR WEBSITES IN BULGARIA

In 2013 there were some changes in the ranking of the top 10 websites in the country. The leader vbox7.com gave up its leading position to abv.bg. Prodavalnik.com (currently named OLX.bg) climbed to third place. New participants appeared in the list: in December the site for ladies zajenata.bg climbed to sixth place, the news website blitz.bg came eighth and the news site inews.bg reached number ten.

The traditionally well-known sites preserved their positions in 2013

Despite the dynamics in the digital sphere, there are not many cases where the ranking of sites changed considerably. The traditionally well-known sites preserved their positions, by small margins, and the leading sites are usually part of familiar and traditionally established media groups. A noteworthy trend is observed where the very appearance of certain sites in the Bulgarian digital space attracts audience quickly, they often rely on substantial inventory, but also experience frequent and considerable fluctuations of both users and impressions. According to Gemius, such cases are mainly due to users who tend to visit the respective site incidentally, as part of artificially generated traffic, and then leave immediately, i.e. there is no loyal audience. The time spent on the site is minimal, and so is the recognition. The experience shows that the advertisement results on these sites are not among the best.

Maria Grachnova, CEO, Carat Bulgaria

Table 1. **Top 10 local websites in Bulgaria by reach level**

		Number of Real Users[3]	Page views per user	Average time per user (h:m)	Reach
1	abv.bg	1 905 202	209	3h	45%
2	vbox7.com	1 717 584	143	3h52min	40%
3	prodavalnik.com	1 178 172	327	2h59min	28%
4	dir.bg	1 061 695	65	1h17min	25%
5	inews.bg	901 001	12	20min	21%
6	bg-mamma.com	900 329	26	43min	21%
7	pik.bg	896 590	13	19min	21%
8	zajenata.bg	880 237	15	19min	21%
9	mobile.bg	866 588	678	1h52min	20%
10	blitz.bg	819 650	45	1h19min	19%

age 15-69

Source: gemiusAudience (age: 15-69), XII.2013

Growing e-commerce sector

Online trade is rapidly growing and last year saw a boom of exclusive shopping web sites with discount prices, such as Fashion Days and Vivre. The Polish Secret Sales also entered the market at the end of last year. Bulgaria's first Black Friday, which was launched on 29 November 2013 by eMAG, the largest online retailer in Central and East Europe, set several records in Bulgarian e-trade, according to the company's official data. The web site registered over 1 200 000 visits for the whole day, which is an absolute record for the Bulgarian online trade. More than 52 000 products were purchased to the total amount of over EUR 3.6m, which exceeded the total eMAG.bg sales in 2013 prior to the Black Friday. According to NSI surveys, clothing items and sports goods account for the greatest share of online purchases: total 68.1% of internet shoppers purchased such items. Next come travel related orders or hotel bookings (32.9%), household goods (31.1%) and tickets for various entertaining events (22.5%).

Rossana Lavaut, Internet Media Director, Piero 97

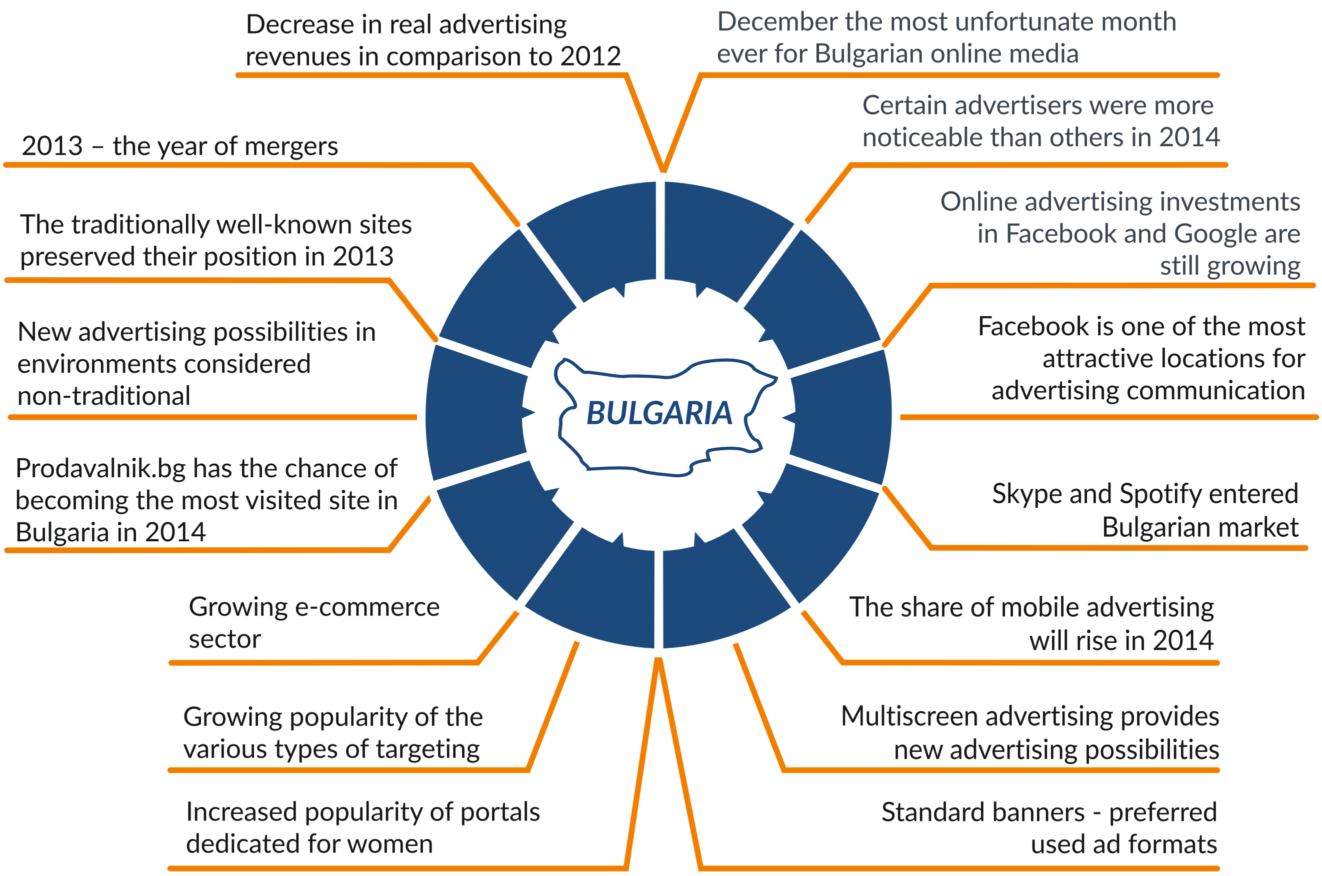
[3] The estimated number of Internet users from a given target group who generated at least one Page View on the selected web site in the given month. This indicator relates to the actual number of persons (not computers, cookies, or IP addresses) who visited a web site within a given month.

Necessity for long-term thinking

There is good news and bad news for Bulgaria's internet market. The good news is that the volume of the internet market in Bulgaria increased, but the bad news is that this occurred at the expense of Bulgarian online media. The strong competition, the market consolidation, the aggressive policy of Google and Facebook forced Bulgarian media to succumb to the continuous pressure to reduce prices, and to focus on short-term survival instead of keeping in mind that their future destiny, as well as that of the sector, depends on their decisions today.

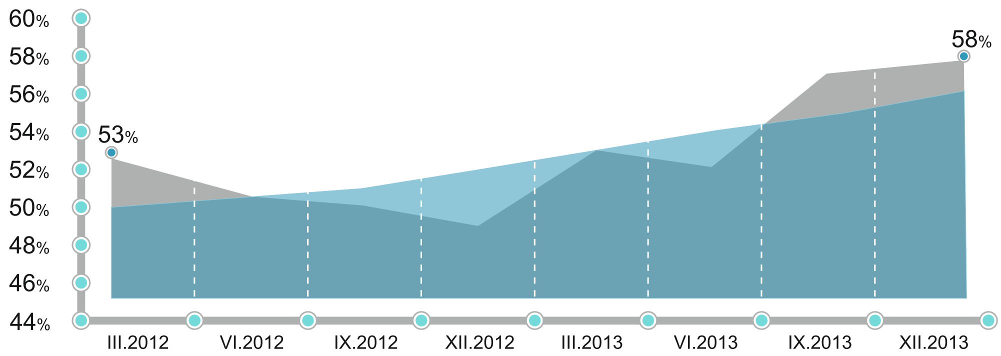
Rossana Lavaut, Internet Media Director, Piero 97

CONCLUSIONS



Croatia is another South-East Europe country where the number of internet users is growing. There are over 2.4m internet users over 15 years old in Croatia. Internet penetration rate is 58%.

Chart 5. **Internet penetration in Croatia**



Source: CBS AXA (age: 12+), III.2012-XII.2013

Croatian online market in 2013 again with limited growth

The Croatian online market in 2013 again noted a limited growth. Advertising business in general did not manage to rebound as the crisis is continuing. Although expenditures in online channel have not decreased like in other media (print, radio, even TV), the growth is much slower than in previous years.

Vibor Kalogjera, Country Manager, Gemius Croatia

The hype about mobile and video ads does not reflect their real usage

Although advertisers are engaged in the hype about mobile and video ads, most of them are still not actively implementing them in their media plans. In addition, publishers and agencies are not very active in creating new, the most trendy international online advertising methods. In 2013 once again search engine marketing noted the most significant rise and increased more than standard display advertising. Mobile advertising is still in its infancy, and is predicted to be the most popular 'new' trend in 2014 in terms of an increase in expenditures.

Toms Panders, International Publishers Segment Manager, Gemius

RTB as such is still not very much know nor demanded on the market

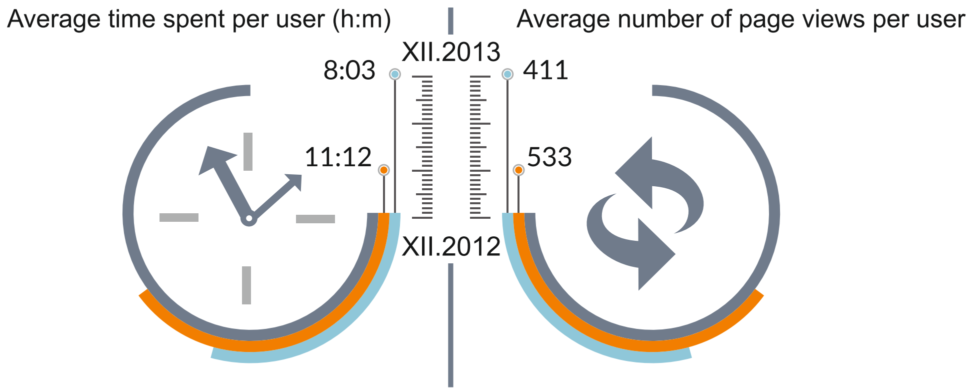
Although in other parts of Central and Eastern Europe RTB is slowly winning recognition among advertisers, it is still not very much known nor demanded on the Croatian market. Most agencies and publishers are not actively thinking about RTB. The fact is that only top publishers have commercial ad-servers with more advanced targeting options and even those are not always used in media plans by agencies. In my opinion, RTB in display advertising won't become the most popular trend at least for the next couple of years.

Vesna Zakarič, International Sales & Marketing Director, Gemius

USERS ENGAGEMENT IN THE ONLINE ACTIVITIES

In Croatia, same as in the majority of South-East Europe countries, the level of engagement in searching the web is decreasing. In December 2013 an average internet user spent approximately 3 hours 9 minutes less online and visited 122 pages less than in December 2012.

Chart 6. **Users engagement in Croatia**



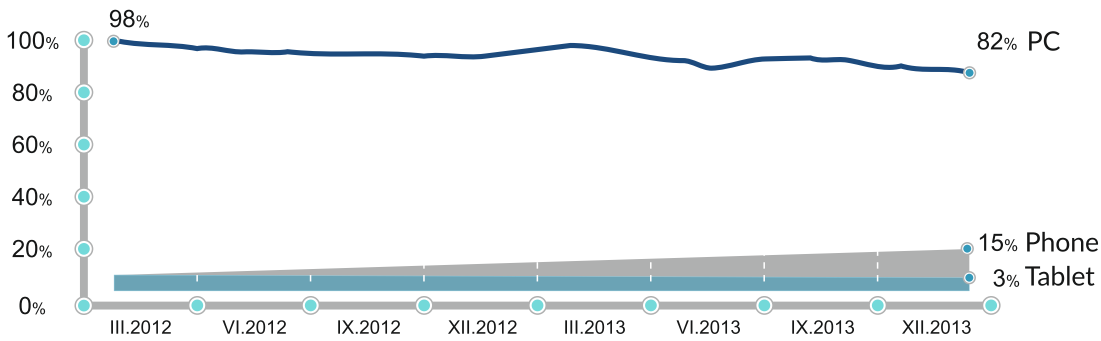
Source: gemiusAudience (age: 12+), XII.2012, XII.2013, desktop users

Croatia has the highest share of mobile traffic in the whole South-East Europe region

The significant decrease in average time spent by single internet user is caused by Croatians switching to mobile applications, which are not included in the study. As Gemius data shows, mobile traffic in Croatia grew from 4% in December 2011 to almost 16% in December 2013. This is the highest number in the whole South-East Europe region, where the average mobile traffic share amounts to 8%.

Paweł Mazurek, Regional Manager, Gemius

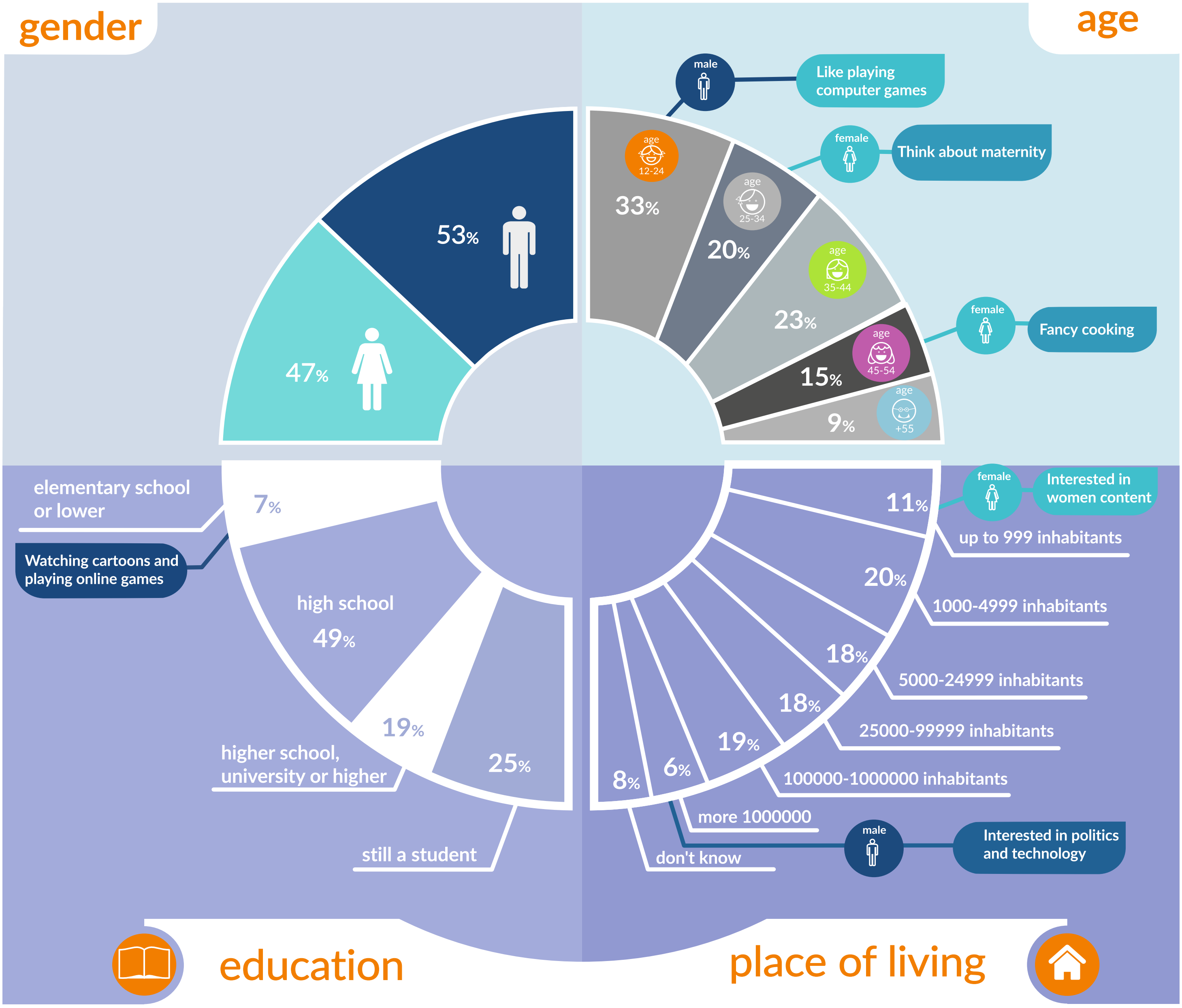
Chart 7. **Mobile traffic share in Croatia**



Source: gemiusRanking, I.2011-III.2014

WHO ARE CROATIAN INTERNET USERS?

Chart 8. **Socio-demographic profiles of internet users in Croatia**



age +12 Source: gemiusAudience (age: 12+), XII.2013

THE MOST POPULAR WEBSITES IN CROATIA

When it comes to ranking of the most visited websites by Croatians, the horizontal portal, index.hr lost its leading position, now closing the top 3 ranking with 40% reach. However, Croatians still spend plenty of time on this website: on average 3 hours 3 minutes monthly per user. The first place in the ranking belongs to 24sata.hr with 48% reach. Jutarnji.hr entered in December 2013 the top 3 ranking most popular websites in Croatia overtaking index.hr and gathering almost 103 000 more users than in December 2012.

Table 2. **Top 10 local websites in Croatia by reach level**

		Number of Real Users[4]	Page views per user	Average time per user (h:m)	Reach
1	24sata.hr	1 167 371	82	2h14min	48%
2	jutarnji.hr	1 012 276	87	2h9min	41%
3	index.hr	984 447	106	3h2min	40%
4	njuskalo.hr	905 581	261	2h44min	37%
5	tportal.hr	900 687	95	1h46min	37%
6	dnevnik.hr	864 699	60	1h26min	35%
7	vecernji.hr	791 659	59	1h26min	32%
8	coolinarika.com	528 952	59	49min	22%
9	dnevno.hr	369 885	34	51min	15%
10	slobodnadalmacija.hr	358 946	46	1h16min	15%

age +12

Source: gemiusAudience (age: 12+), XII.2013

Croatia has seen the fastest rise in e-commerce in the European Union

Croatia has seen the fastest rise in e-commerce in the European Union according to the 9th annual Consumer Conditions Scoreboard released by the European Commission. On the other hand, Croatian consumers regard themselves the least protected and believe they are not well informed about their rights. This may be the reason why the percentage of Croatians buying online is still low: 23% against the 45% average in the European Union. Proceeding with this growth rate, the proportion of internet shoppers is expected to meet or exceed 50% by 2015. Growing number of online shoppers attracts more advertisers and even publishers to this business. Most probably they will adopt RTB advertising and personal re-targeting technologies, and more modern payment models such as CPS and affiliate programs before traditional publishers and advertisers. On the other hand, e-commerce sector is still in its infancy with the biggest players being mostly offline companies such as wholesalers or even print companies.

Vibor Kalogjera, Country Manager, Gemius Croatia

[4] The estimated number of Internet users from a given target group who generated at least one Page View on the selected web site in the given month. This indicator relates to the actual number of persons (not computers, cookies, or IP addresses) who visited a web site within a given month.

TOP GROWING WEBSITES IN CROATIA – BY REAL USERS GROWTH

Spectacular growth of horizontal portal dnevno.hr

Worth noticing is also the spectacular growth of the horizontal portal dnevno.hr, which gained 245 302 new visitors in December 2013 and entered the top 10 ranking of the most popular websites with 10 percentage points higher reach than last year.

Vibor Kalogjera, Country Manager, Gemius Croatia

Table 3. **Top 10 local websites in Croatia by Real Users growth**

		Real Users growth (XII.2012 , XII.2013)
1	dnevno.hr	245 302
2	24sata.hr	165 014
3	jutarnji.hr	102 847
4	vecernji.hr	86 857
5	gastro.hr	76 377
6	njuskalo.hr	63 282
7	novilist.hr	50 901
8	zdravakrava.hr	47 546
9	roditelji.hr	41 152
10	dnevnik.hr	35 984

Source: gemiusAudience (age: 12+), XII.2012, XII.2013

CONCLUSIONS

Croatian online market in 2013 again with limited growth

Search engine marketing noted the most significant rise

24sata.hr – the most popular website

The hype about mobile and video ads does not reflect their real usage

Croatia has seen the fastest rise in e-commerce in the European Union

RTB as such is still not very much know nor demanded on the market

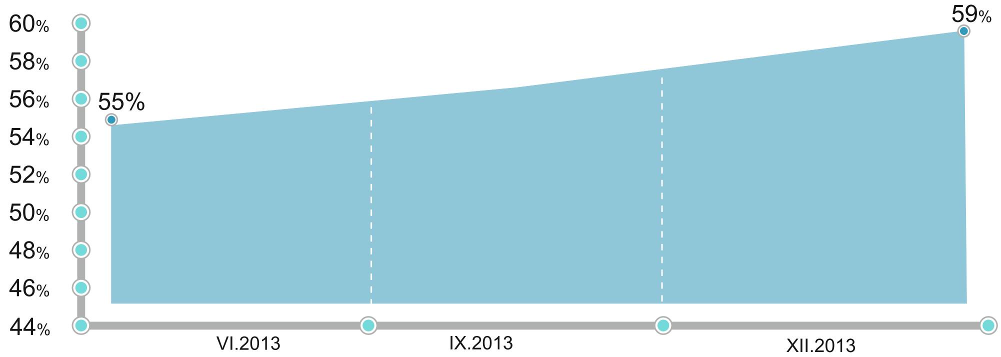
Spectacular growth of horizontal portal dnevno.hr

Mobile advertising is still in its infancy, and is predicted to be the most popular 'new' trend in 2014 in terms of rise in expenditures

Croatia has the highest share of mobile traffic in the whole South-East Europe region

Macedonia is the smallest among South-East Europe countries in terms of internet population. In December 2013 the total internet population was 1m web users. This means that 59% of the country's population older than 15 years has an access to and uses the internet.

Chart 9. **Internet penetration in Macedonia**



Source: TNS BRIMA Gallup Intl. (age: 15+), VI.2013-XII.2013

Only 1% of the total media advertising budget is invested in online channel

The net budget invested in the internet advertising is approximately EUR 700 000, which is less than 1% of the total budget of the media market. The increase of the internet market in the future may be achievable only through continuous training of all the actors participating in this business (clients, agencies, pools, individuals) by exchanging the know-how and the experience gained so far, organization of more seminars, conferences, etc., managing the internet price policy, but also developing and expanding the offer of creative formats.

Bijana Trajkovska, Media Planner, Direct Media

The change of the pricing system from fixed buying (price per week) to CPM

The most important trend on the digital market is the change in the pricing system on the web sites from fixed buying (price per week) to the CPM method. This trend is already happening and most of the biggest web sites use it, with more and more sites shifting towards this method. Our expectations are that by 2015, majority of sites will be using CPM.

Jelena Ivanovic, Executive Director, New Moment New Ideas

Standard banners are still the most popular, but the market is moving towards rich media

Standard formats of banners are still most highly represented, followed by branding of the pages. The internet market is moving towards rich media formats based on video, expandable and engagement banners. Additionally, a possibility for re-targeting, contextual, mobile and behavioral advertising is being more intensely developed.

Bijana Trajkovska, Media Planner, Direct Media

Growing popularity of video ad formats

The internet, unlike the television, enables one-on-one communication and personalization of the content that is shown to the user. Web video advertising allows to reach very narrow and specific target groups. The growing popularity of video ad formats is a visible trend in the whole Central and Eastern Europe. Advertisers notice its big potential as the online video content is gathering more and more audience.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

Facebook limitations of their organic reach for fan page posts affected websites' selling opportunities

One of the biggest changes that occurred and influenced the most popular web sites in Macedonia is the Facebook limitations of their organic reach for their fan page posts. Since Facebook pages of the web sites were one of the primary sources boosting page visits, this affected the sites greatly, by reducing their sites impressions and consequently their importance, reach and selling opportunities.

Jelena Ivanovic, Executive Director, New Moment New Ideas

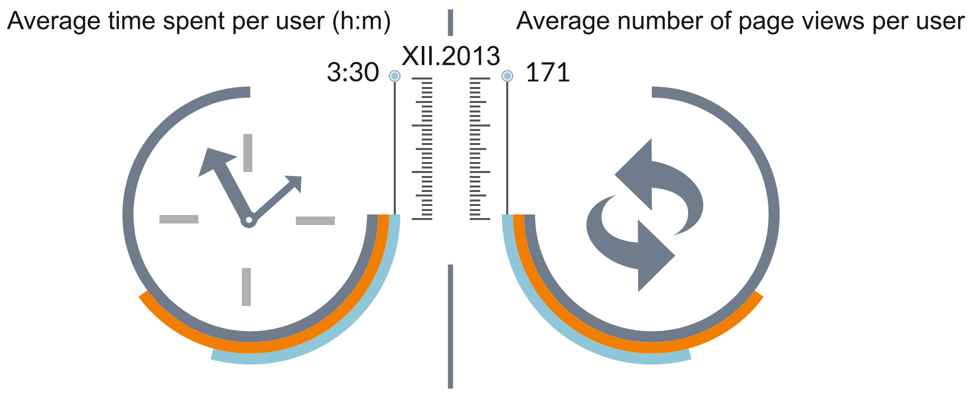
USERS ENGAGEMENT IN THE ONLINE ACTIVITIES

The inhabitants of Macedonia are the least engaged in online activities in South-East Europe

Macedonians are the least engaged ones in online activities in the whole region. An average internet user spent online only 3 hours 30 minutes and visited 171 websites monthly. In comparison to Slovenia, which has the most active online users in South-East Europe, Macedonians spend on average 7 hours 45 minutes less online and generate 252 page views less monthly.

Vesselin Angelov, Country Manager for Bulgaria & Macedonia, Gemius Bulgaria

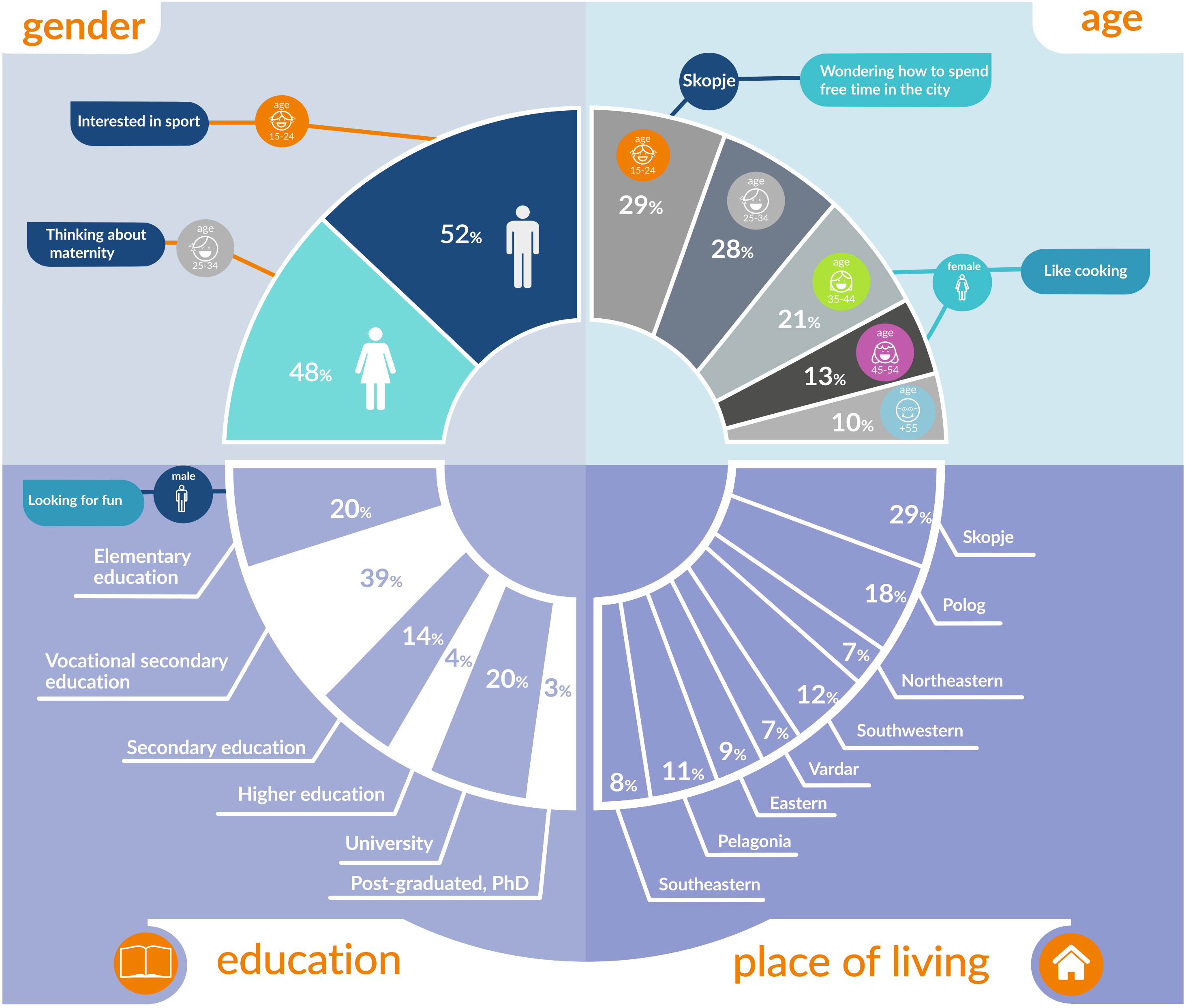
Chart 10. **Users engagement**



Source: gemiusAudience (age: 15+), XII.2013

WHO ARE MACEDONIAN INTERNET USERS?

Chart 11. **Socio-demographic profiles of internet users in Macedonia**



age +15 Source: gemiusAudience (age: 15+), XII.2013

THE MOST POPULAR WEBSITES IN MACEDONIA

The top 3 ranking of the most popular websites in Macedonia in December 2013 opens the portal kurir.mk with 27% reach. The second place belongs to the website motika.com.mk with 26% reach. This is also the website that engages users most – an average user spent 59 minutes and generates 48 page views per month on this portal. The third place belongs to the portal kajgana.com, which is visited by every fourth person browsing the internet in Macedonia.

Table 4. **Top 10 local websites in Macedonia by reach level**

		Number of Real Users[5]	Page views per user	Average time per user (h:m)	Reach
1	kurir.mk	272 307	19	27min	27%
2	motika.com.mk	259 345	48	59min	26%
3	kajgana.com	255 445	34	43min	25%
4	puls24.mk	253 298	33	39min	25%
5	femina.mk	250 941	41	39min	25%
6	crnobelo.com	248 636	30	21min	25%
7	press24.mk	243 997	27	36min	24%
8	tocka.com.mk	230 996	38	48min	23%
9	telegraf.mk	208 853	7	7min	21%
10	mkd.mk	186 016	19	13min	19%

age +15

Source: gemiusAudience (age: 15+), XII.2013

[5] The estimated number of Internet users from a given target group who generated at least one Page View on the selected web site in the given month. This indicator relates to the actual number of persons (not computers, cookies, or IP addresses) who visited a web site within a given month.

CONCLUSIONS

Kurir.mk with 27% reach leads the ranking of the most popular websites in Macedonia

Only 1% of the total media advertising budget is invested in online channel

The inhabitants of Macedonia are those the least engaged in online activities in South-East Europe

The increase of the internet market is achievable only through continuous training of all the actors participating in this business

Facebook limitations of their organic reach for fan page posts affected websites selling opportunities

The change of the pricing system from fixed buying (price per week) to CPM method

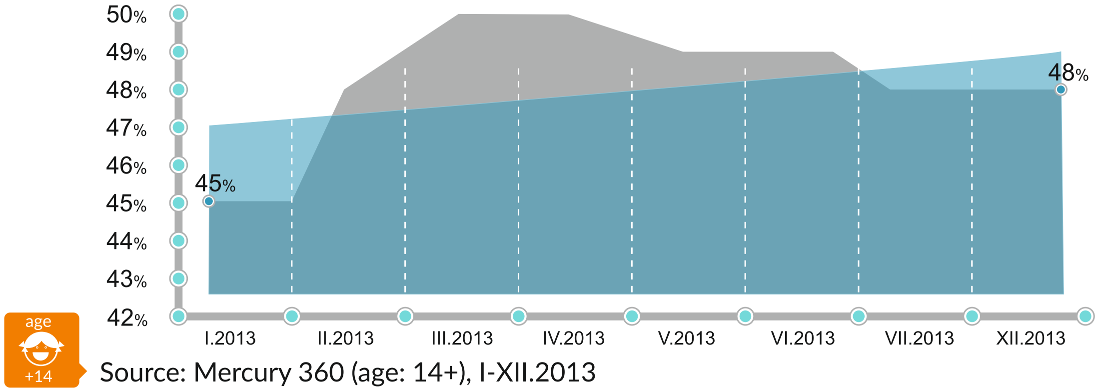
Growing popularity of video ad formats

Standard banners are still the most popular, but the market is moving towards rich media

ROMANIA

Romania is the biggest South-East Europe country in terms of online audience. In December 2013 the total internet population in this country amounted to 8.8m web users. However, the penetration rate is still among the lowest in the region – it amounts to 48% of the total population.

Chart 12. **Internet penetration in Romania**



Source: Mercury 360 (age: 14+), I-XII.2013

Specialized foreign investments into online market

Even though the internet penetration rate in Romania is still among the lowest in the region, there is a visible growing trend of specialized foreign investments into the Romanian online market. The level of investments remains rather low compared to more mature markets. Advertising money is playing a diminishing role in business plans as businesses are focusing on revenues gathered directly from the end user. In the past 12 months the advertising investments in Romania grew mainly thanks to big online players who are focusing more on traffic generation and conversion and less on branding effect. However, traditional advertisers have refined their online communication with more advanced formats that deliver better impact for branding.

Victor Avram, Country Manager, Gemius Romania

In 2014 the domestic publishers aggregated revenues are expected to grow

The Romanian online advertising market grew consistently in the recent years, with most of the growth going mainly to the international players (Google, Facebook, Yahoo). Also, the mobile took an even greater share of audience, diminishing the desktop inventory. These two trends put an even greater pressure on domestic players, on their aggregated market share, revenues and pricing levels, leaving room for the RTB platforms to start approaching the market in early 2014. In 2014 the domestic publishers aggregated revenues are expected to grow, mainly because of the unfavorable effect of the TV-related Government Ordinance, which leaves the media agencies without a significant revenue and cash-flow source, that needs to be replaced. We believe that in 2014 an inflection point will occur in the Romanian market, dividing the players between the ones that have lots of unsold inventory (that need to lower the prices even more and test the usage of the RTB environments) and the premium publishers that, through innovation and premium content, will be placed in a different market segment. This should translate in a market consolidation, long awaited in the past 5 years, albeit based on revenue distribution rather than M&A's.

Mihai Seceleanu, CEO and Founder, Internet Corp

Constant growth of Google and accelerated growth of Facebook

The Romanian market is still very fragmented in terms of publishers and ad networks, but more and more consolidated when talking about big clients, agencies/communication groups and global players, especially Google and Facebook (with a special note for Yahoo! which in Romania has a special position). The natural consequence of this fact is the migration of budgets towards the major players, especially Google, which gathers more that 50% of all budgets, and Facebook which noted an important growth. In the publishers sector, some local networks with significant volumes are emerging around global players: Mediafax (100% Romanian capital), ThinkDigital (Romanian-Greek ownership), IBU, ProTV (CME-Time Warner), Ringier (Swiss capital), Goldbach (Swiss) and more medium and small publishers and networks. Taking into account the fact that Think Digital has a significant position as a network of local websites, but in the same time is a Facebook and Skype representative for premium ads, I can state the fact that we have an 'eagle view' perspective and from where we stand the general online advertising market growth is obvious, but not also the growth of local publishing in particular.

Dragos Stanca, Managing Partner, ThinkDigital Romania

The abundance of intrusive and 'special' formats

Trying to make a difference from the extremely attractive and easy to use offer of Google, Facebook and even Yahoo! (through its own administration - MediaCafe), the local publishers entered in some sort of a flat spin of small prices and more and more intrusive ad formats. This leads to the harmful use of “click theft”, more and more prevailing among publishers. While comparing the Romanian market to the others where Think Digital is operating (Greece, Bulgaria, Hungary, etc.), the abundance of intrusive and 'special' formats is noticeable. In Romania the number is several times higher than in the other countries. The lack of standardization of special formats is one of the elements which retain the local market, besides the fragmentation I was talking about previously. As a course, the chance of small & medium local players is either the migration towards some clear niche and diversification of revenue streams especially towards e-commerce (wherever this is possible), either consolidation and affiliation to big networks. Or both.

Dragos Stanca, Managing Partner, ThinkDigital Romania

RTB and programmatic buying is gaining the interest of Romanian market

RTB and programmatic buying is gaining interest of the Romanian market but there is still more talk than actual viable implemented systems. However, some players are already riding the wave and offer rtb/programmatic refined solutions, but mainly on external, non-Romanian properties rather than Romanian originating traffic. In the same time mobile traffic and impressions are growing but inventory proves harder to monetize through internal market.

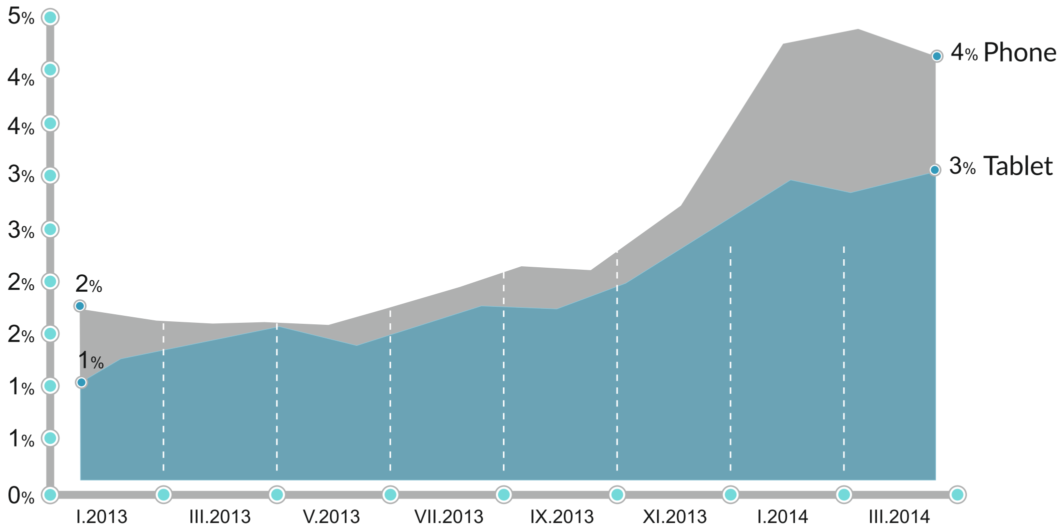
Victor Avram, Country Manager, Gemius Romania

Mobile traffic is quickly increasing in Romania

Mobile traffic is quickly increasing in Romania. In January 2013, only 3% of all internet traffic was generated by mobile devices, while in March 2014 mobile traffic reached 7%. This ascending trend will continue also in 2014. Advertisers who don’t want to stay behind their competition already have to start thinking about mobile as the important part of their digital strategy.

Małgorzata Zbierada-Tyszkiewicz, Head of Consulting Unit, Gemius

Chart 13. **Mobile traffic in Romania**



Source: gemiusRanking, I.2013-III.2014

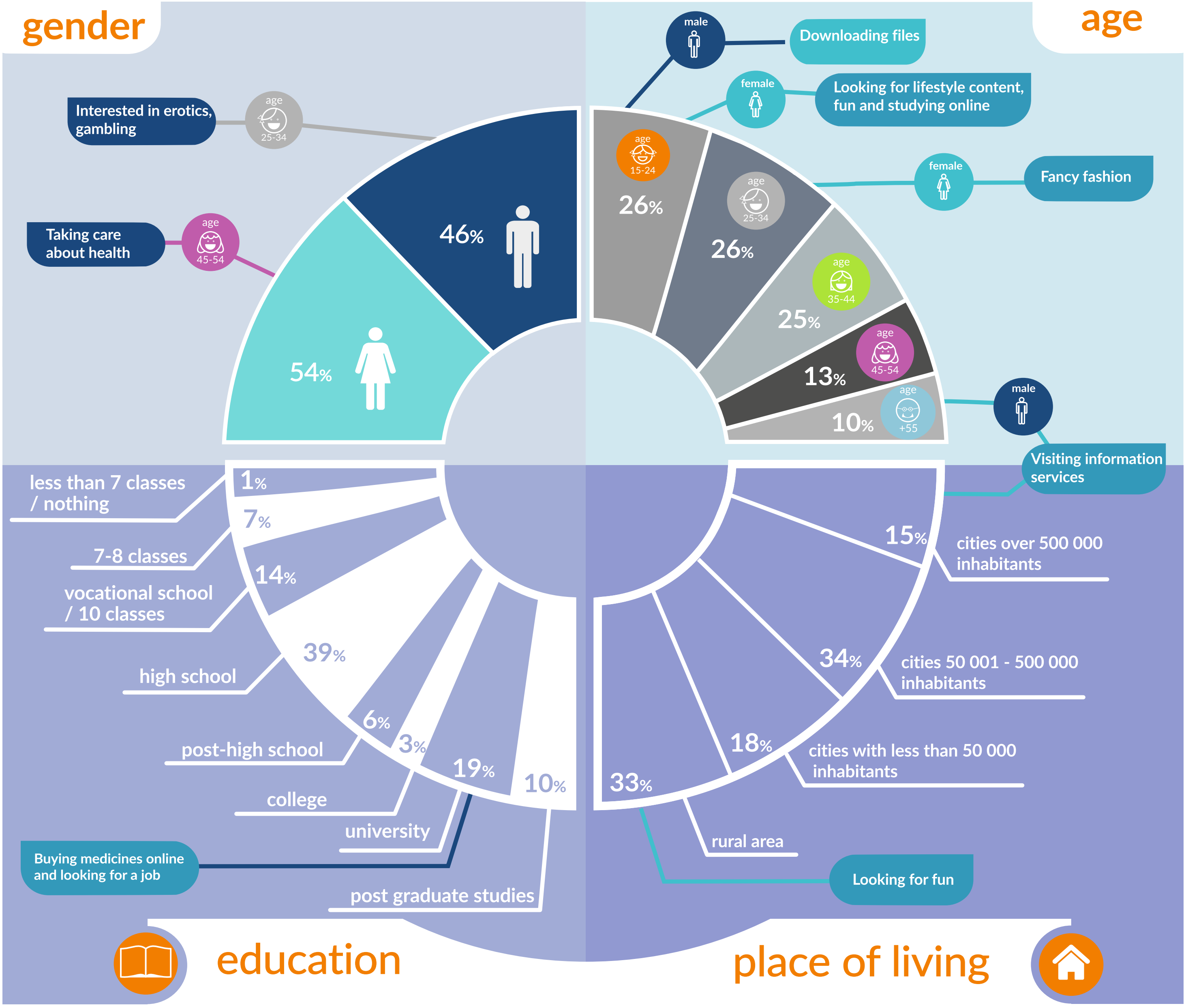
Continuous investments in development and quality are crucial for being competitive

On top of the above-mentioned trends, in the recent years it has become more and more clear that, in a such competitive market, you need to continuously invest in development and quality. And that online advertising by itself cannot support the publishers' growth. Already the major publishers started to diversify their revenue sources since years ago, we'll see this more and more aggressive in the coming years.

Mihai Seceleanu, CEO and Founder, Internet Corp

WHO ARE ROMANIAN INTERNET USERS?

Chart 14. **Socio-demographic profiles of internet users in Romania**



age +14 Source: gemiusAudience (age: 14+), XII.2013

THE MOST POPULAR WEB SITES IN ROMANIA

The Romanian audience data are convergent to the trends in the region, therefore big, global websites are among the first in the ranking: Google, Facebook and Yahoo open the ranking, with 88%, 80% and 73% reach, respectively. The fourth place belongs to YouTube, Google's global video content site. Online video content is becoming more popular in the whole CEE region and Romania is not an exception here.

Table 5. **Top 10 global & local publishing websites in Romania by reach level**

	Top 10 commercial publishing websites	Real Users[6]	Reach
1	google.ro/.com	7 546 211	86%
2	facebook.com	7 022 396	80%
3	yahoo.com	6 405 519	73%
4	youtube.com	5 928 902	68%
5	realitatea.net	2 943 987	34%
6	stirileprotv.ro	2 549 657	29%
7	wowbiz.ro	2 162 551	25%
8	rol.ro	2 071 046	24%
9	romaniatv.net	1 949 128	22%
10	protv.ro	1 864 343	21%

age +14

Source: gemiusAudience (age:14+), XI.2013

[6] The estimated number of Internet users from a given target group who generated at least one Page View on the selected web site in the given month. This indicator relates to the actual number of persons (not computers, cookies, or IP addresses) who visited a web site within a given month.

Table 6. **Top 10 global & local non-publishing websites in Romania by reach level**

	Top 10 commercial non-publishing websites	Real Users	Reach
1	bet365.com	3 614 741	41%
2	wikipedia.org	2 883 052	33%
3	tocmai.ro	2 680 011	31%
4	wordpress.com	2 471 128	28%
5	mercador.ro	2 330 760	27%
6	emag.ro	2 327 380	27%
7	vube.com	2 308 601	27%
8	ask.com	2 258 663	26%
9	goodgamestudios.com	1 813 269	21%
10	microsoft.com	1 788 718	20%

Source: gemiusAudience (age: 14+), XI.2013

E-commerce is growing steadily due to growing interest in online shopping among Romanian internet users

E-commerce websites are also gaining interest among Romanian users. Tocmai.ro and mercador.ro, portal belonging to the biggest e-commerce capital group in CEE - Allegro, managed to enter the top 10 ranking. As gemiusAudience study shows 1.4m Romanian internet users declare doing online shopping a few times per month. Therefore e-commerce is growing steadily in Romania both from horizontal expansion of big e-commerce players like emag.ro and from new players that attack niche segments. There are education campaigns from various stakeholders like MasterCard and Visa in order to generate habit and demand as e-commerce players generate supply.

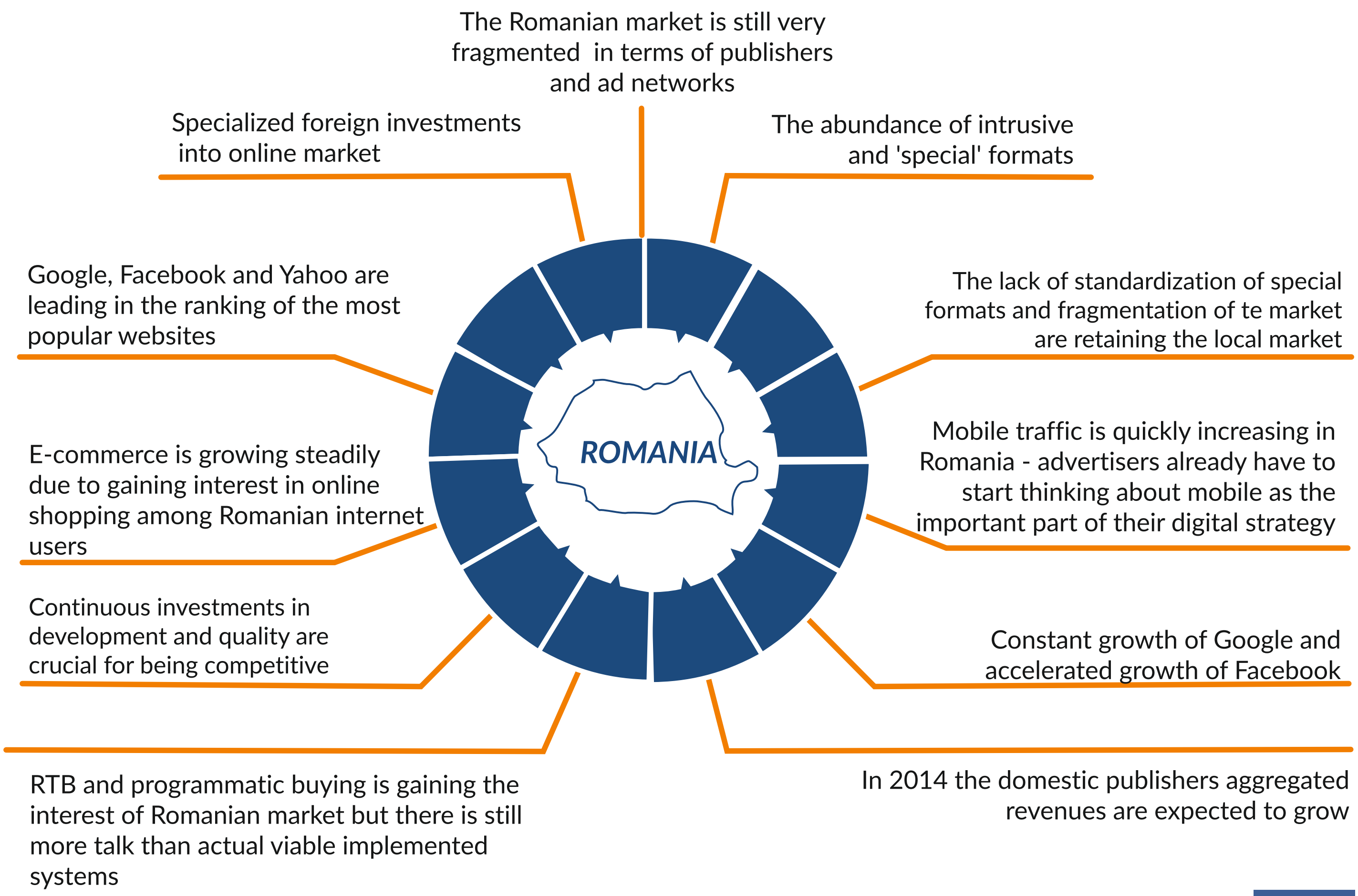
Mateusz Gordon, International E-commerce Segment Manager, Gemius

CONCLUSIONS

The notable market dynamics in 2014 are:

- constant growth of Google and accelerated growth of Facebook,
- the first local marketplace consolidation of premium publishers - at the proposal of TailWind- AppNexus representative - for building a competitive counter-offer to the huge inventory offered by Google Display Network,
- the market entry of more and more global players (Facebook - premium, Shazam, Daily Motion etc.),
- the launch of more and more operators who promote RTB systems, as a new standard in the acquisition of advertising space,
- the major publishers' attempt (for instance Mediafax) to gradually transform in significant players not only on content (advertising driven business model), but also on e-commerce,
- the growth of performance marketing companies, instead of "classic" interactive agencies,
- growth of general access and use of internet.

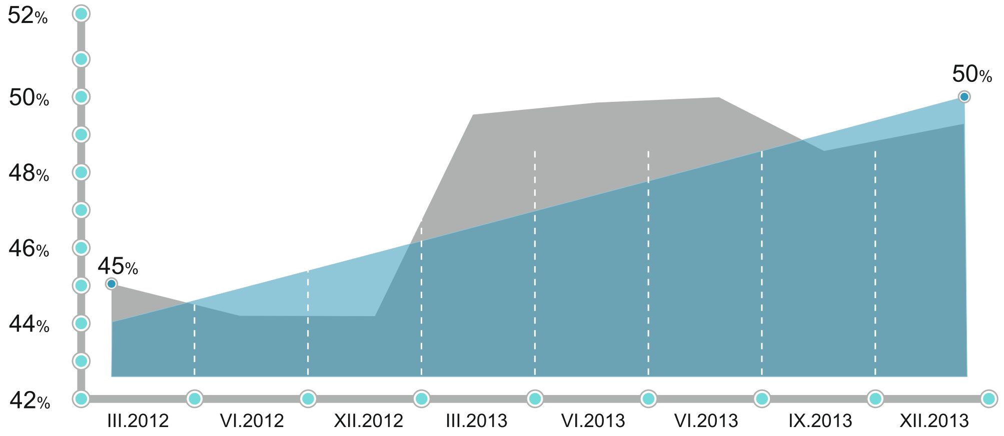
Dragos Stanca, Managing Partner, ThinkDigital Romania



SERBIA

Serbia is another South-East Europe country where the internet usage is still in the development phase. In December 2013 the total internet population in this country amounted to 3m web users. This means that half of the country's population older than 15 years old has access to and uses the internet.

Chart 15. **Internet penetration in Serbia**



Source: IPSOS (age: 15+), III.2012-XII.2013

Serbian online market is still in the phase of development

The Serbian online market is still in the phase of development. Although they are acting on an emerging market – i.e. limited in resources, requiring fast development and keeping track with the global trends, the Serbian online advertising players still managed to show much enthusiasm regarding local implementation of high-end global display advertising solutions. Significant progress in terms of advanced display advertising formats usage is one of the key developments of the year 2013. Rich media templates have become much more popular than a year before, and majority of large display campaigns include this type of creatives. Mobile and video banners also became common, opening space for pre-roll video, whose potential is expected to be unleashed in 2014.

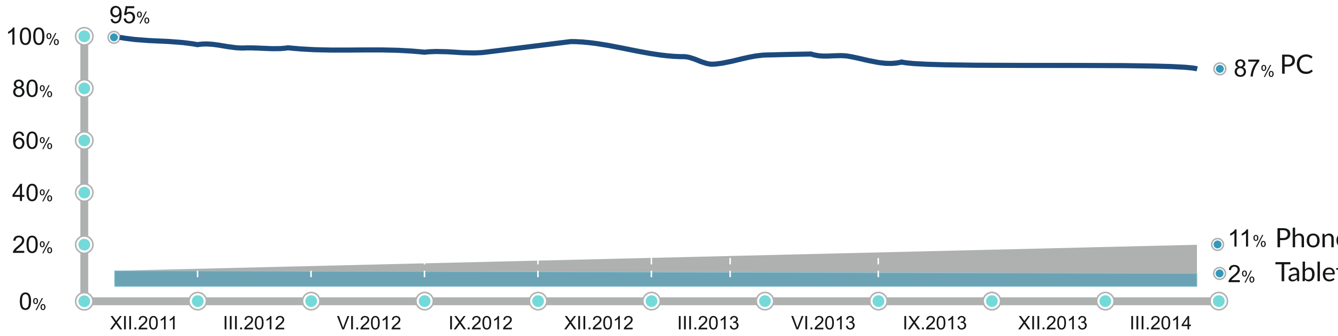
Milan Kovačević, Country Manager, Gemius Serbia

Mobile traffic raising its share

Serbia is the second country in the region after Croatia with the highest share of mobile traffic. In March 2014, 13% of all traffic was generated through mobile devices. Still, those numbers are not as impressive as in western countries where mobile traffic is exceeding 30%, but we are expecting further dynamic growth in the following years. When talking about mobiles in Serbia, it is phones that rule – 11% of mobile traffic in comparison to only 2% generated through tablets. Publishers are aware of this new trend and this is why they attempt to monetize their mobile platforms, which are often very developed, both in terms of content and technology.

Małgorzata Zbierada-Tyszkiewicz, Head of Consulting Unit, Gemius

Chart 16. **Mobile traffic share in Serbia**



Source: gemiusRanking, XII.2011- III.2013

Boosting the awareness of proper campaign effectiveness measurement

Although in Serbia, CPM and CTR are still sometimes the only metrics shown in reports, the awareness of the importance of campaign branding effectiveness and communication to the right audience target group is growing.

Milan Kovačević, Country Manager, Gemius Serbia

E-commerce sector made serious progress in 2013, but is still far from utilizing its full potential

E-commerce sector made serious progress in 2013, but is still far from utilizing its full potential in Serbia, with its development being decelerated by many internal and external obstacles. For such reasons, just about 10% of all active Serbian online shops offer an option to its buyers to pay by credit or debit card. Key news for the Serbian e-commerce in 2013 was that PayPal has become available for Serbian users, starting from April. At this moment, it is only possible for people and companies from Serbia to use PayPal for making payments, with no money receiving option.

Mateusz Gordon, International E-commerce Segment Manager, Gemius

Serbian online shoppers love buying abroad

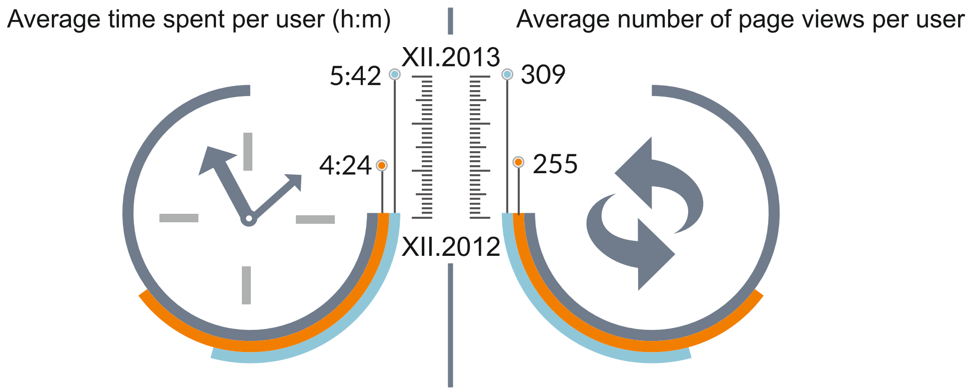
Serbian online shoppers love buying abroad – according to the National Bank of Serbia data, in 2013 Serbian online shoppers spent almost 62 million euro paying for products and services by credit/debit card on foreign, and only 8.8 million euro paying on Serbian websites.

Milan Kovačević, Country Manager, Gemius Serbia

USERS ENGAGEMENT IN THE ONLINE ACTIVITIES

Apart from the steady growth of internet population in Serbia, we can observe a gradual increase in users involvement in searching the web. In 2013, in comparison to 2012, an average Serbian internet user spent 1 hour 17 minutes online longer and generated on average 54 page views more.

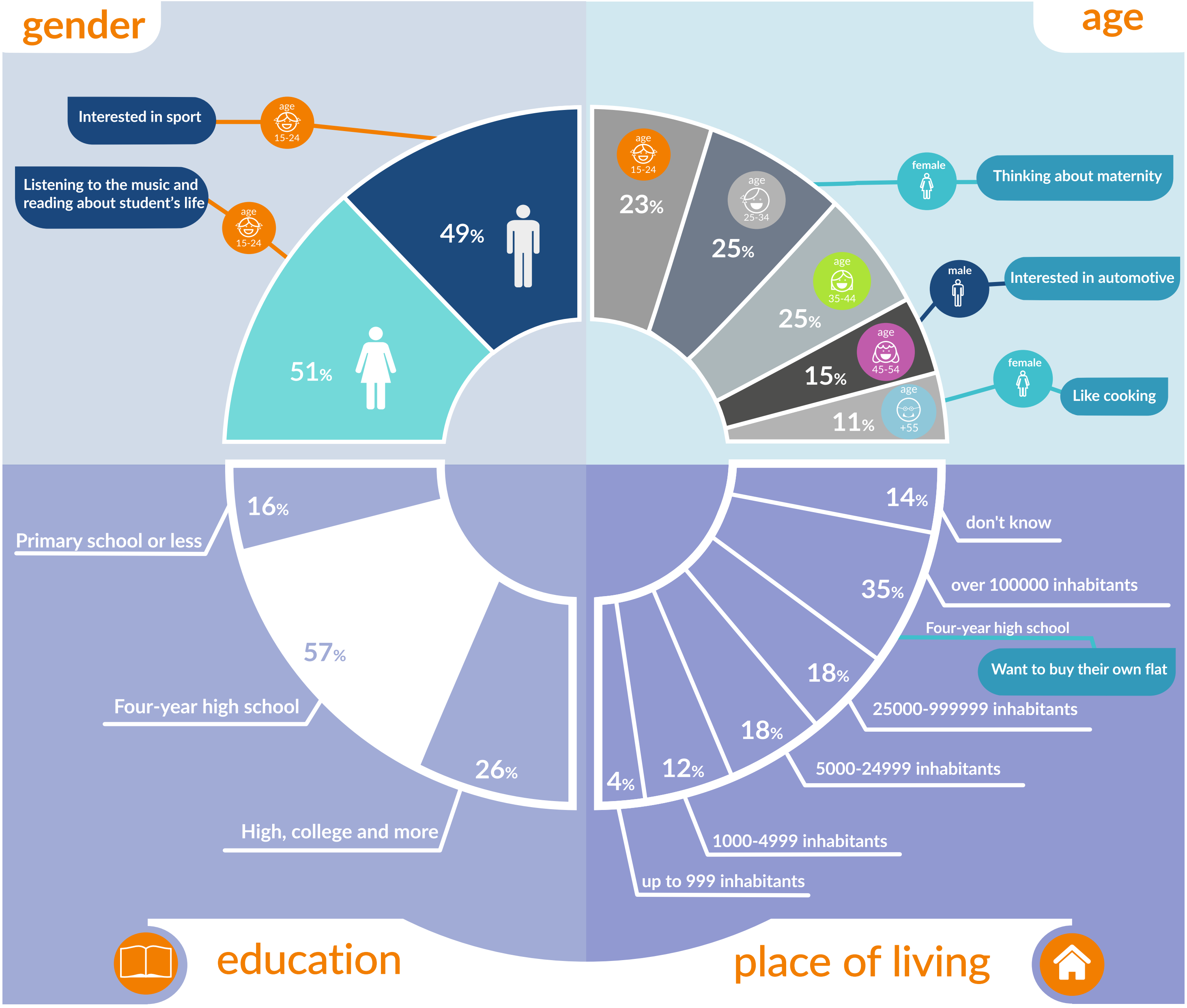
Chart 17. **Users engagement in Serbia**



Source: gemiusAudience (age: 15+), XII.2012, XII.2013

WHO ARE SERBIAN INTERNET USERS?

Chart 18. **Socio-demographic profiles of internet users in Serbia**



age +15 Source: gemiusAudience (age: 15+), XII.2013

THE MOST POPULAR WEBSITES IN SERBIA

Blic.rs, a horizontal portal focused on providing current news, consolidated its market position as the leader in 2013 and reached 53% of Serbian internet population. In December 2013, the second place belonged to Kurir-info.rs which gained 445 540 visitors comparing to last year. As a result, this news portal overtook the service b92.net, which in December 2013 reached 32% of the Serbian audience. However, the most engaging portal from the top 10 ranking most popular websites in terms of time spent is the automotive portal polovniautomobili.com – an average user spends on this website 2 hours 47 minutes online monthly.

Table 7. **Top 10 local websites in Serbia by reach level**

		Number of Real Users[7]	Page views per user	Average time per user (h:m)	Reach
1	blic.rs	1 618 423	83	1h53min	53%
2	kurir-info.rs	1 255 809	68	1h33min	41%
3	b92.net	978 694	60	1h38min	32%
4	telegraf.rs	874 718	19	27min	29%
5	24sata.rs	867 089	19	26min	29%
6	novosti.rs	691 383	21	26min	23%
7	kupujemprodajem.com	649 508	214	2h29min	21%
8	polovniautomobili.com	564 829	193	2h47min	19%
9	mondo.rs	542 195	40	51min	18%
10	vukajlija.com	533 460	30	23min	18%

Source: gemiusAudience (age: 15+), XII.2013

Online editions of traditional media clearly rule the scene

While we have some changes in top three positions, online editions of traditional media clearly rule the scene, according to the gemiusAudience ranking by reach in internet population 15+. At the moment, it seems there is no clutter on the top of the list, at least for the two best-ranked sites. However, it will be interesting to see if the established growth rates will suffer in the months to come. Good news is there are some new names in the game and we are looking forward to see how their story develops further. No doubt we can expect interesting dynamics in 2014.

Viktor Djordjevic, Digital Media Manager, Media House

[7] The estimated number of Internet users from a given target group who generated at least one Page View on the selected web site in the given month. This indicator relates to the actual number of persons (not computers, cookies, or IP addresses) who visited a web site within a given month.

User-generated content websites are changing positions in terms of generated page view

Ranking of sites in terms of real users is quite static at the moment. The rise of Kurir (Adria Media Serbia) as a second biggest online publisher and Telegraf as a new player in news category are the only significant developments. On the other side, in terms of page views, user-generated content websites are changing positions – the meme site vukajlija.rs dropped, while classifieds based kupujemprodajem.com became a leader if we look at this KPI. According to Gemius, all the leading websites now have a significant share of page views from mobile devices, making it one of the most important challenges in monetization efforts.

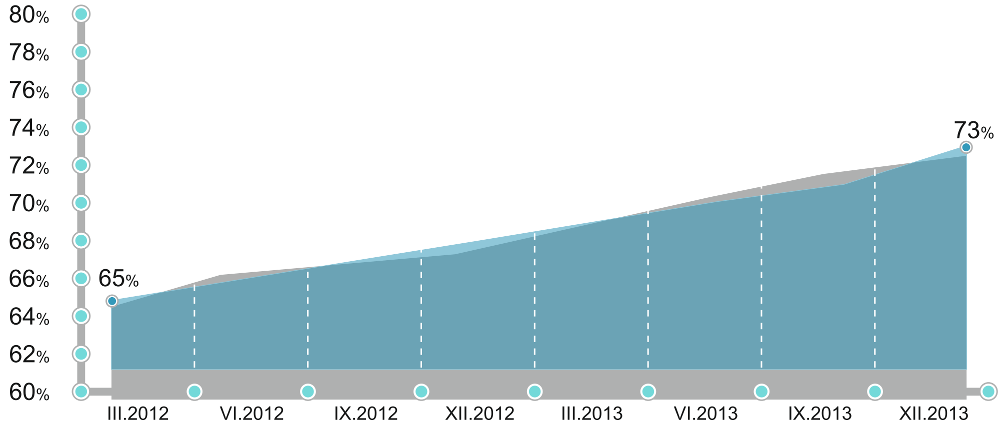
Vladimir Arandjelovic, IAB Chairman of the Board, Digital Media Manager, Direct Media

CONCLUSIONS

SLOVENIA

Slovenia, with 1.5m web users between 10 and 75 years old, is the second smallest country in the South-East Europe region in terms of online population. However, the internet penetration rate amounting to 73% is the highest in the region.

Chart 19. **Internet penetration in Slovenia**



Source: Valicon (age: 10-75), III.2012-XII.2013

Decrease in CPM prices

The general economic and political situation in Slovenia is also influencing the online businesses. In 2013, the market was facing a decrease in CPM prices and this trend will most probably continue in 2014 as well. We don't expect to see much of increase in net online ad spends this year in comparison to 2013.

Vesna Zakarič, International Sales & Marketing Director, Gemius

Increased investments in performance marketing

Reach more with less is for sure the guideline that marketers would like to follow in 2014. Advertisers are realizing that last click attribution is not the only relevant metric. Performance marketing is increasing its popularity and investments in this channel are growing. Still prevailing are Google and Facebook. There is obvious increase in the need to dedicate resources to web analytics. Marketing departments are more than ever ready to build internal or hire external knowledge.

Vesna Zakarič, International Sales & Marketing Director, Gemius

Slovenia still ahead e-commerce boom

E-commerce boom, visible on other CEE markets, has still not reached Slovenia. This sector is not developing and there are no new players entering the market, mainly because of its small size and the decreasing purchase power of the users.

Gregor Nisavic, Country Manager, Gemius Slovenia

Video advertising still a buzz

Video advertising is still a buzz on the Slovenian market, as investments in this channel are rather small. The money for dedicated production of online ads is lacking. Unless advertisers are already investing significant amounts of money in production of ads for TV, they are not eager to use them for the internet.

Toms Panders, International Publishers Segment Manager, Gemius

USERS ENGAGEMENT IN THE ONLINE ACTIVITIES

Mobile internet is increasing

In Slovenia we can notice a trend similar to those on the Bulgarian and Croatian markets. Next to the gradual growth of internet population, we can observe a decrease in users engagement in searching the web. This is caused by Slovenian internet users switching from traditional devices, such as PCs, to mobile devices and mobile applications. As Gemius data shows, the mobile traffic in Slovenia has grown from 2% in December 2011 to 10% in March 2014. So far, this growth didn't have much impact on online business except organic growth. However, we are expecting an increase of the interest in mobile ad formats in the following years, as mobile internet users, being easier to reach than those with standard handsets, are representing a worthy target group for marketers.

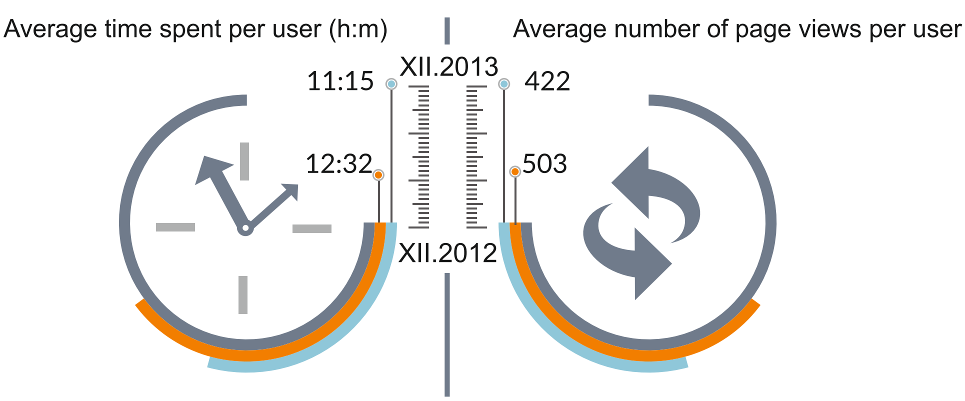
Małgorzata Zbierada-Tyszkiewicz, Head of Consulting Unit, Gemius Slovenia

Samsung - the most popular mobile producer

When talking about mobile trends is Slovenia, the noteworthy fact is that in November 2013 Samsung won its race with Apple for the first time and since that moment the advantage of this Korean producer is skyrocketing. Samsung noted an increase in the mobile online traffic. From the beginning of our gemiusRanking research in Slovenia (October 2010), Samsung has been noting a gradual increase in mobile traffic. Apple is experiencing a reverse trend – since the second quarter of 2012, its share on the market is decreasing.

Gregor Nisavic, Country Manager, Gemius Slovenia

Chart 20. **Users engagement in Slovenia**



Source: gemiusAudience (age: 10-75), XII.2012, XII.2013, desktop users

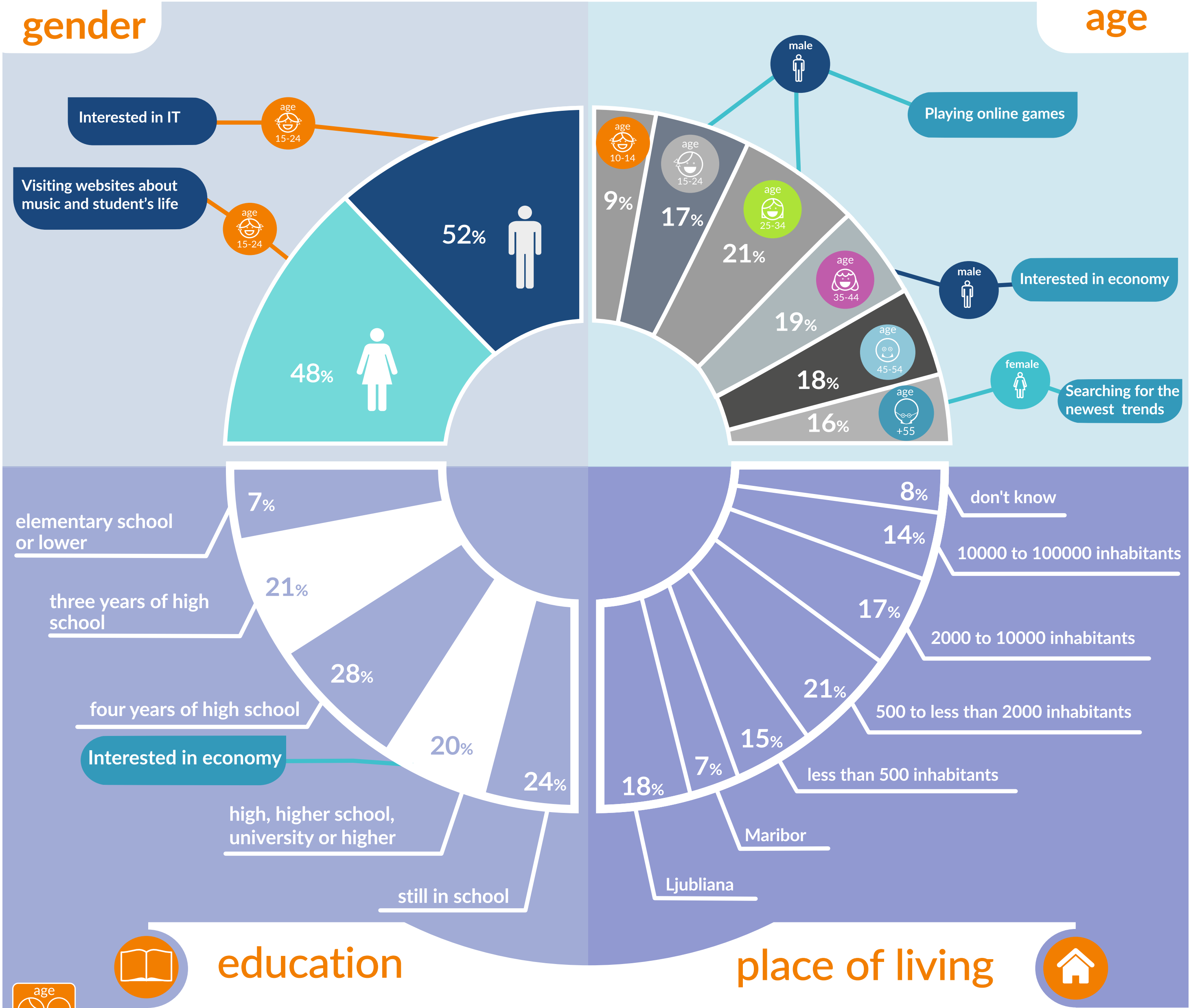
WHO ARE SLOVENIAN INTERNET USERS?

Slovenia has the most mature audience in the region – 34% users older than 45 years old

In Slovenia, same as in other South-East Europe countries, the biggest group of online users are young people below 34 years old - 47%. However, Slovenia has the most mature audience in the region – 34% users older than 45 years old. The most engaged users are those between 25 and 34 years old – an average representative from this group spends 12 hours 44 minutes online and generates 473 page views monthly. The youngest users (10-24 years old) are the least involved in online activities – 9 hours 30 minutes online and 322 page views per user monthly.

Gregor Nisavic, Country Manager, Gemius Slovenia

Chart 21. **Socio-demographic profiles of internet users in Slovenia**



age 10-75 Source: gemiusAudience (age: 10-75), XII.2013

THE MOST POPULAR WEBSITES IN SLOVENIA

In comparison to December 2012, there are no changes among the two most popular websites in Slovenia. 24ur.com consolidated its position as the leader in December 2013, with 51% reach. This is also the portal where users spend most time – on average 5 hours 57 minutes per user. The second place, the same as last year, belongs to siol.net with 41% reach. Bolha.com, in December 2013 entered the top 3 ranking of the most popular websites, overtaking najdi.si and rtvslo.si in comparison to December 2012, with 35% reach.

Table 8. **Top 10 local websites in Slovenia by reach level**

		Number of Real Users[8]	Page views per user	Average time per user (h:m)	Reach
1	24ur.com	775 527	123	5h57min	51%
2	siol.net	626 362	100	3h2min	41%
3	bolha.com	522 162	191	4h8min	35%
4	rtvslo.si	491 882	102	3h59min	33%
5	najdi.si	487 286	55	1h33min	32%
6	vizita.si	383 752	9	8min	25%
7	itis.si	371 402	10	7min	25%
8	slovenskenovice.si	371 069	35	1h25min	25%
9	avto.net	345 192	311	2h55min	23%
10	zadovoljna.si	344 916	25	19min	23%

age 10-75 Source: gemiusAudience (age: 10-75), XII.2013

[8] The estimated number of Internet users from a given target group who generated at least one Page View on the selected web site in the given month. This indicator relates to the actual number of persons (not computers, cookies, or IP addresses) who visited a web site within a given month.

TOP GROWING WEBSITES IN SLOVENIA – BY REAL USERS GROWTH

Thematic portals, targeted to particular audience, are the ones that grow the most

Worth noticing is fact that only 2 out of 10 websites that have gained the biggest growth in 2013 in comparison to 2012 (slovenskenovice.si, bolha.com) are appearing in the top 10 websites ranking by reach. The biggest growth in terms of new users was achieved by the Slovenian mobile provider, telekom.si. Worth noticing is the fact that thematic portals targeted to particular audience, such as women, men, people who like to cook or do sport, are those growing the most.

Gregor Nisavic, Country Manager, Gemius Slovenia

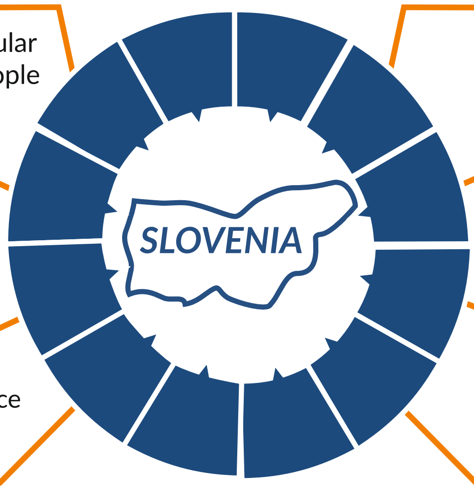
Table 9. **Top 10 local websites in Slovenia by Real Users growth**

		Real Users growth (XII.2012 , XII.2013)
1	telekom.si	166 425
2	slovenskenovice.si	96 489
3	okusno.je	51 718
4	bolha.com	37 195
5	moski.si	31 882
6	aktivni.si	30 068
7	voyo.si	29 342
8	zenska.si	23 715
9	delo.si	19 906
10	viva.si	19 418

Source: gemiusAudience (age: 10-75), XII.2012, XII.2013

CONCLUSIONS

- Decrease in CPM prices
- Thematic portals targeted to particular audience, such as women, men, people who like to cook or do sport, are the ones that grow the most
- Samsung, overtaking Apple, became the most popular mobile producer
- Slovenia has the most mature audience in the region – 34% users older than 45 years old
- Increased investments in performance marketing- still prevailing are Google and Facebook
- Increase in need to dedicate resources to web analytics
- Slovenia still ahead e-commerce boom
- Video advertising still a buzz



METHODOLOGICAL NOTE

The general market overview provided in the report is based on data acquired with an international internet study measurement (gemiusAudience) conducted by Gemius in more than 30 countries. It aims to research into the number and demographic profile of internet users and the manner in which they utilize the web. The study is performed according to a Gemius proprietary hybrid methodology and in accordance with the ICC/ESOMAR international code of conduct. The internet study measurement that Gemius conducts in all South-East Europe countries, apart from Romania, include only local websites. In Romania both, the local and global websites are being measured.

Another source of data is gemiusRanking service, which is a collection of 22 websites presenting data based on Gemius internet sites traffic measurement conducted in Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, as well as the MENA region. The study includes rankings of browsers, search engines, operating systems, mobile devices and online population preferences in terms of technical parameters of the tools they use to browse the Web (screen resolution, color depth, or Flash version).

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