

Ringier Annual Report 2011

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Prologue by Michael Ringier

Our 2011 annual report is being published in the form of a roll of lavatory paper. Reactions to this are likely to prove somewhat mixed. «They've now definitely reached the end of the roll at Ringier» will, I suspect, possibly be one of the milder criticisms we will have to endure. That is why I beg your indulgence for a few lines, so that I can explain why no-one is better placed to describe a media company's current situation than the Italian artist Maurizio Cattelan, the designer of this report.

The proof of his eminent suitability for this task was provided by the major retrospective exhibition of his work held a few months ago at the Guggenheim Museum in New York. The Guggenheim was designed by Frank Lloyd Wright in the form of a rotunda. The visitor walks up or down a spiral structure. In front of him stand the walls with their art exhibits. Behind him there is huge void. What does Cattelan do? He suspends all his works from the cupola, at a height of nearly 30 meters, thus filling the entire void. Instead of looking inwards towards the walls, the visitor now

looks into what was previously empty space. The Italian artist simply turned the museum inside out.

In so doing, Maurizio Cattelan effectively re-invented a building which is over fifty years old. And it is for precisely that reason that we can take him as our role model. For we, too, have a similar task. We have to re-invent a company which will soon be 180 years old. How costly and strenuous that can be is something we again experienced last year.

There is intense competition in the traditional print business, which also has to contend with the demanding economic conditions prevailing in nearly every market in which we operate. Excess capacity and the strength of the Swiss franc are weighing heavily on the print sector. Exchange rates are putting many of our advertising clients under pressure, too. The economic crisis has not left Eastern

Europe unscathed either. Countries such as Hungary and Romania have their backs to the wall in their fight for economic survival. The encouraging profits we are still earning in the East are being whittled down dramatically once they arrive in Switzerland.

Our new activities require substantial investments and are incurring significant initial costs. Tomorrow's additional revenues will take plenty of patience and skill to develop. They are still well away from seamlessly replacing the falling profits generated by our established businesses.

It is for just that reason that we urgently need to think along the lines that Cattelan does. We, too, need to see things anew, think anew and invent anew. We also need to experiment as an artist does, without being able to gauge in advance how the public will react. Yet, if there is one thing we have learned very quickly in our short

digital apprenticeship, it is that the winner takes all. Unless you are playing at the very top of your digital market, you will soon be out of the game.

Although the next few years will probably also prove difficult, I am extremely confident. In the last five years I have experienced more change in this company than in the nearly 25 years I had the privilege of working here before that. Ringier employees do not see change as a threat, but as a challenge. This year's provocative annual report is entirely in keeping with that spirit. Maurizio Cattelan has put us to the test.

P.S. Anyone who regards Google search results as a quasi-currency should keep this annual report for their children. In March 2012, the keywords Maurizio Cattelan generated roughly twice as many results as Jeff Koons – whose works are, after all, the most expensive of any living artist.

Ringier at a Glance

Ringier AG is Switzerland's largest internationally active media company. The firm's headquarters are in Zurich and it runs businesses in Switzerland, Germany, Hungary, Romania, Vietnam and China. Ringier also operates through Ringier Axel Springer Media AG – a 50:50 joint venture with the German publisher Axel Springer, which the two companies established in 2010 to merge their Eastern European activities in the Czech Republic, Poland, Serbia and Slovakia.

Ringier is noted for its product excellence, the high quality of its journalism and its first-class entertainment offerings. The company employs some 7,500 staff worldwide. Together, they publish over 120 newspapers and magazines, run printing plants, operate a number of radio stations and TV channels, run more than 80 information and e-commerce websites and digital device platforms and stage top-quality music events and live shows. Over the 180 years it has been in business, Ringier has established

a reputation for pioneering media work and individuality, independence, freedom of expression and diversity of information. In Switzerland, its domestic market, the company employs some 3,200 staff. With its broad range of newspapers, TV programs and e-commerce platforms, Ringier is the market leader in Switzerland's main tabloid newspaper and entertainment media markets.

In recent years, Ringier has developed from a traditional publisher to an integrated and diversified media enterprise, focusing on its core publishing activities and its digital and entertainment businesses.

Ringier Switzerland and Germany's portfolio encompasses such well-known names as the *Blick* Group, *Schweizer Illustrierte*, *Cash*, *Cicero*, *L'illustré*, *L'Hebdo* and *Le Temps*, not to mention *Betty Bossi*, *Good News*, *TicketCorner*, *Radio Energy*, *Scout 24*, *jobs.ch*

and *deindeal.ch*. Outside Switzerland, Ringier's brands, licences and equity participations include *Blick*, *Blic*, *Blesk*, *Reflex*, *Népszabadság*, *Libertatea*, *Bravo*, *ELLE*, *Women's Health*, *City Weekend* and *Asia Inflight*.

Founded in 1833, Ringier AG remains a family-owned company to this day. The company is run by Michael Ringier, Chairman of the Board of Directors and a fifth-generation descendant of its founder. It is co-owned in equal proportions by his sisters Annette Ringier and Evelyn Lingg-Ringier, whose son Robin joined the Board of Directors in 2011.



For 180 years, Ringier has stood for pioneering spirit, individuality and diversity of information. Run by the same family for five generations, it forms an integral part of Switzerland's identity.



Ringier in 2011 Christian Unger, CEO

2011 was an **eventful and demanding year**, marked by transformation, expansion and challenging business conditions for Ringier. After the setbacks the economic crisis brought in its wake in 2009, and the positive, if measured, progress achieved in 2010, 2011 was another year marked by economic uncertainty in world markets. This was particularly noticeable in the second half of the year, as conditions in all Ringier's national markets proved considerably tougher than expected, putting our businesses under pressure. The company nevertheless achieved significant further progress in implementing its corporate strategy, with substantial growth in its digital business and further important diversification initiatives.

Encouragingly, we also succeeded in strengthening our **core publishing business**. Following the successful launch of the *Blick* Group's Zurich newsroom, we established similar newsrooms in Belgrade (Serbia), Bucharest (Romania) and Prague (Czech Republic), so that there, too, we were able to make the most of the synergies that these facilities create between individual channels and titles. In a challenging year

for our core business, we were also able to buck the trend by launching a number of new titles, such as *LandLiebe* magazine in Switzerland, the car magazine *Top Gear* in Poland, as well as women's interest titles *ELLE* and *Women's Health* in Vietnam.

We steadily continued to expand our range of digital apps, with the result that Ringier now offers its customers over 100 applications for handheld digital devices. Our Romanian business successfully turned itself around, decisively strengthening its magazine portfolio by acquiring Edipresse Romania.

In addition to its organic growth, the most notable factors driving the expansion of our **digital business** were our investment in the Slovak online portal *Azet*, our purchase of a majority holding in *deindeal.ch*, Switzerland's leading group purchasing platform, and our strategic stake in *jobs.ch*, the largest job portal in Switzerland. These initiatives enabled us to chalk up further important milestones in the development of our digital activities. Thanks to these investments, we are now Slovakia's

leading online services provider, while in Switzerland the digital component of our business is one of the largest in the industry.

Diversification of our revenue streams is a key element in our strategy, as it helps to reduce our dependence on the business cycle. Our entertainment business, in particular, is now of paramount strategic importance in this regard. In Switzerland, it has already established itself as the third pillar of our overall business, alongside publishing and digital media, and it continued its successful expansion in 2011. The creation of the *Infront Ringier Sports & Entertainment Switzerland* joint venture established Ringier and Infront as Switzerland's leading sports rights marketing organisation. *Energy Holding's* investment in *Radio Basel* meant that *Radio Energy* was able to expand its existing network by adding a further new station which ideally complements those it already operates. Where possible, we now also intend to pursue our entertainment strategy through targeted initiatives outside Switzerland.

Thanks to our tradition of pioneering media work and the experience we have gained from several decades of successfully developing and implementing new business models, we are well placed to complement our activities in established, tried and tested businesses by breaking ground in **new areas**. Such ventures require a healthy appetite for risk and a willingness to experiment. Right now, for example, we are running a number of small-scale pilots in Africa, as well as looking into various potential business models for the apps market. The insights gained will help us to continue successfully tapping new markets, both geographically and thematically.

Over the longer term, our strategic focus is on systematically expanding our core publishing business and digital activities, and on further diversifying our sources of revenue.

The **weighting of individual segments** will vary by business area and market. The pioneering role played by Switzerland makes it the leader in implementing this

strategy, and the experience thus accumulated can now be deployed to strive for similar successes in Eastern Europe and Asia. The joint venture with Axel Springer, Ringier Axel Springer Media AG, has, for example, already embarked on this path. After roughly one year in operation, they have consolidated their core business and have started expanding their activities in the digital arena. They are on the right track, and the outlook remains positive.

Among Swiss media companies, Ringier has long been, and remains, the **most innovative, the most willing to embrace change, and thus the most adaptable and the best placed to learn from its experience**. These are excellent prerequisites for our future growth and development. As an integrated, diversified media company, Ringier is well placed to establish itself as Switzerland's leading player in systematically combining both the content and the business logic of entertainment and information. What is more, these are strengths which can also be brought to bear beyond Switzerland's borders.

To achieve that objective, we need to implement our strategy even faster and more consistently. We must protect ourselves against economic fluctuations more effectively, further increasing our profitability so that we can devote greater resources to strategically necessary investment. That will also require us to maintain a tight rein on costs, to continue fostering creativity and innovation and to remain adept at executing transactions.

What is required more than anything else, however, is Ringier's positive, forward-looking spirit. A spirit exemplified by the 7,500 people we employ worldwide, and one which is appreciated and recognized by business partners and customers alike. It is that spirit that has carried us forward for nearly 180 years, and it is that spirit which, yet again, is now leading us into a new Ringier era. I am delighted to be part of that spirit and part of Ringier's future. I thank you all for the interest and loyalty that you continue to show in our company.



Examples of Ringier's glossy magazine portfolio – *SI-Style*, *Bolero* and *Edelweiss*, Ringier Switzerland; *Unica*, Ringier Romania; *Thoi Trang Tre*, Ringier Vietnam



Building on the resounding success already achieved by its Beijing cookery school, opened back in 2007, Ringier China opened another two such schools in 2011, in Shanghai and Guangzhou. November 2011 also saw a complete relaunch of the *Betty's Kitchen* website. This, combined with its popular iPhone and iPad e-magazines, online shop and appealing social media presence, has resulted in *Betty's Kitchen* now reaching more readers through its digital channels than in its printed editions.



Business Performance

In challenging market conditions, the Ringier Group turned in a sound, though reduced, operating profit performance in 2011. EBITDA came in at CHF 64 million, versus CHF 115 million a year earlier. This overall result reflects both the extent of the **changes sweeping media markets worldwide** and the renewed uncertainties plaguing Europe's economies. While 2011 started on a positive note, this optimism proved short-lived. The economic climate turned noticeably cooler from mid-year onwards, with the result that our revenues suffered a decline which we were not fully able to offset through cost-cutting measures. The Ringier Group's total revenue in 2011 was CHF 1,147 million, 9 percent lower than in 2010.

The individual components of our overall revenue provide clear evidence that our **strategic emphasis** on developing our digital media businesses is correct. Turnover here was a substantial 19 percent up on its 2010 level. In our core newspaper and magazine publishing business, conversely, contracting advertising volumes resulted in declining turnover. Our newspaper and magazine businesses suffered an average decline in advertising revenue of 15 percent. Fierce European competition significantly

impacted volumes in our printing business, which also had to contend with a very strong Swiss franc.

The changes within our overall portfolio of businesses can be seen in our revenue structures. While the proportion of our total revenue generated by our print divisions fell to 21 percent, versus nearly 23 percent in 2010, our digital sales increased their share of the total from 10 to 13 percent. In addition to the strong organic sales growth achieved in this area, this increase also reflects a number of **acquisitions**. Sales and advertising, which generated 28 and 24 percent of total revenue respectively, nevertheless remain the largest components of our business.

Sales at Ringier Switzerland and Germany amounted to CHF 610 million, a satisfying result. In a demanding competitive environment, the *Blick* Group significantly exceeded expectations. This encouraging performance is attributable to the substantial growth achieved in advertising sales by the *Blick am Abend* free sheet.

In magazines, where revenues were maintained at 2010 levels, we used some of the strong margins we continue to generate in this area for new line extensions and, most notably, the very successful launch of the new *Schweizer LandLiebe* title, which we expect to make a significant contribution to earnings over the medium term.

Our entertainment business continued to post very good sales growth, and is developing, as planned, into a key component of our strategic portfolio. The same applies to our digital business, where we have initiated a whole range of new activities as well as further developing our existing ones. While these businesses are in a **growth phase** and thus continue to require **targeted investments**, it is pleasing to note that *Geschenkidee.ch* and the *Scout24* group, in particular, both made substantial bottom-line contributions. In Switzerland, 23 percent of our total revenue is now generated through digital media.

Our printing operations in Switzerland saw Swissprinters experience a marked deterioration in both revenues and earnings, partly due to the strength of the Swiss

franc. The Swissprinters Group responded to the situation by decisively restructuring its capacity. These measures will result in the closure of the St. Gallen and Zurich sites.

All the national markets in which we operate in **Central and Eastern Europe** experienced economic slowdown and mounting competition during 2011. Although Ringier Axel Springer Media AG saw sales and earnings decline, we succeeded in maintaining – and in some cases enhancing – the **strong positions** we hold in these markets.

In Hungary, besides not yet securing regulatory approval for our plans to merge our businesses with those of our partner Axel Springer, we also saw our performance suffer as a result of the economic difficulties facing the country.

In Romania, conversely, our businesses did particularly well, despite the pronounced economic slump. Thanks to a combination of acquisitions, the deployment of new business models, and rigorous cost management, we were able to improve significantly on our 2010 results.

The sharp appreciation of the Swiss franc, especially against other European currencies, has had a noticeably adverse effect on the Group's revenue and EBITDA expressed in Swiss franc terms. Stripping out these exchange-rate effects, Ringier's consolidated revenue and EBITDA present a much more positive picture.

The fall in EBITDA from its 2010 levels reflects both the difficult trading conditions we faced in 2011 and our **ongoing investments in the Ringier Group's transformation strategy**. Ringier's total investments in new products and markets amounted to CHF 96 million last year. In Switzerland, examples of this continuing process of strategic investment include the acquisition of *jobs.ch*, the purchase of a majority stake in the *deindeal.ch* group purchasing platform, our entry into the sports marketing arena through the creation of the new *Infront Ringier* joint venture and the successful establishment of the new *Schweizer LandLiebe* magazine title. In Eastern Europe, too, Ringier was able to take a major step forward with its acquisition of Edipresse (closing January 2012), Romania's most successful magazine publisher.

Ringier AG's financial statements are prepared in accordance with Swiss GAAP FER standards. All companies in and outside Switzerland in which Ringier holds a direct or indirect stake of more than 50 percent are fully consolidated. Companies in which we own a 50 percent stake are consolidated pro rata. The results of our significant minority interests are reported according to the equity method.

Ringier Group Key Financial Data

CHF million	2011	2010	2009	Change %
Total Turnover by Regions	1 147.0	1 263.9	1 296.1	-9.2
Publishing Switzerland and Germany	610.0	613.7	548.9	-0.6
Ringier Central Europe ¹	273.6	336.4	418.8	-18.7
Ringier Asia Pacific/New Markets	42.6	50.3	52.0	-15.3
Ringier Print Switzerland	220.8	263.5	276.4	-16.2
EBITDA	64.1	114.9	70.8	-44.2
in % of Turnover	5.6 %	9.1 %	5.5 %	
Annual Profit after Taxes	22.8	61.8	17.2	-63.1
in % of Turnover	2 %	4.9 %	1.3 %	
Investments	95.8	149.5	96.8	-35.9
Employees	7 474	7 614		-1.8

¹ Turnover at Ringier Axel Springer Media AG consolidated pro rata (50%)

Sales by Region

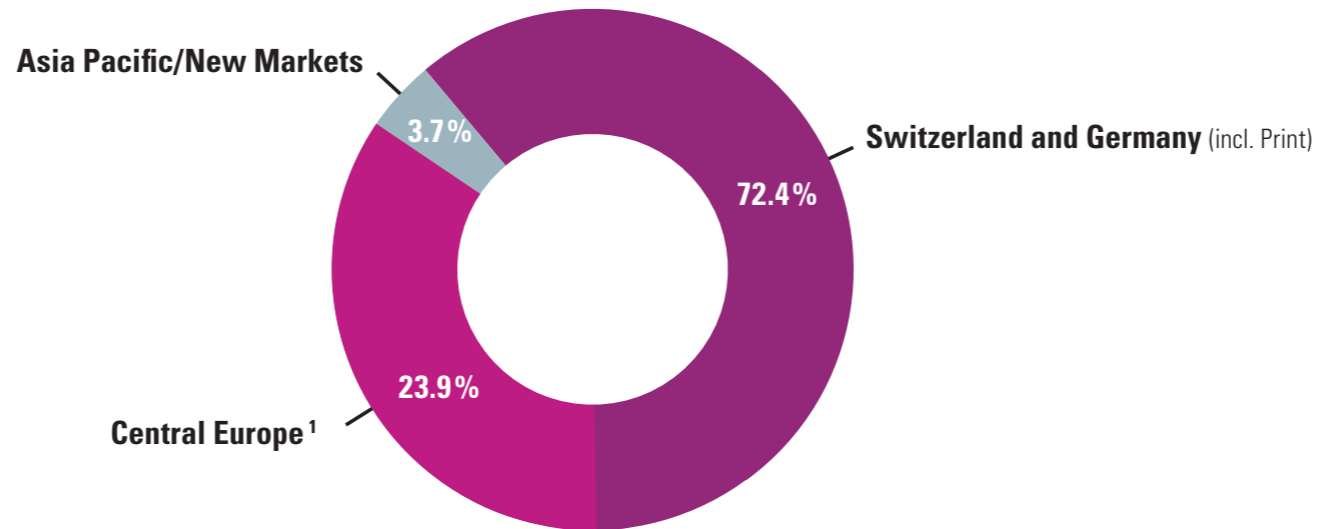
Ringier Group

Ringier Central Europe

Ringier Hungary, Ringier Romania,
Ringier Axel Springer Media AG
(Poland, Czech Republic, Slovakia, Serbia)

Ringier Asia Pacific/New Markets

Ringier China, Ringier Vietnam, New Markets



¹ Turnover at Ringier Axel Springer Media AG consolidated pro rata (50%)

Ringier Group Profit and Loss Account

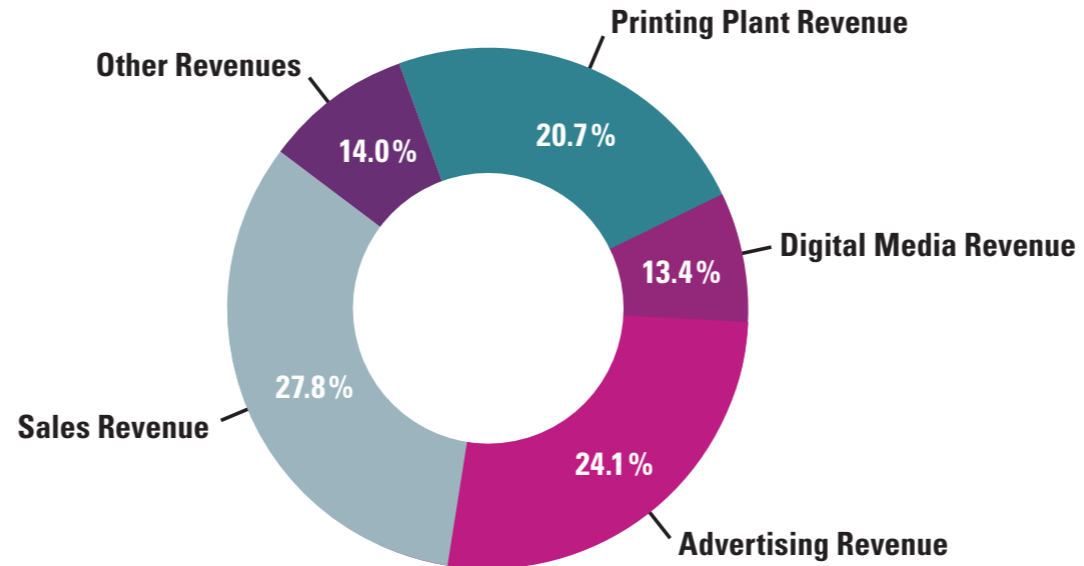
CHF million	2011	2010	2009
Total Revenue	1 147.0	1 263.9	1 296.1
Sales Revenue	319.1	347.0	390.8
Advertising Revenue	276.6	325.7	347.0
Printing Plant Revenue	236.9	286.9	306.1
Digital Media Revenue	154.3	130.1	112.3
Other Revenues	160.1	174.2	139.9
Total Expenditure	1 037.4	1 102.8	1 202.3
Personnel	409.3	421.8	458.6
Salaries and Wages	324.6	336.1	362.6
Social Benefits	58.1	61.9	72.1
Employee Benefit Costs	26.6	23.8	23.9

CHF million	2011	2010	2009
Material and External Services	322.8	311.8	374.3
Paper	142.3	152.2	189.5
Ink	9.9	14.6	18.8
Other Materials	61.1	39.0	42.0
External Services	105.5	99.3	118.0
Miscellaneous Market Costs	4.0	6.7	6.0
Editorial Offices, Publishers, Transportation, Advertising	251.2	270.5	259.8
Fees to Editors	54.7	65.9	48.5
Transportation	92.3	106.8	108.8
Advertising	104.2	97.8	102.5
General Expenditure	54.1	98.7	109.6

CHF million	2011	2010	2009
EBITDA	64.1	114.9	70.8
in % of Turnover	5.6 %	9.1 %	5.5 %
Cash Flow	109.6	161.1	93.8
Depreciation	86.8	99.3	76.6
Profit after Taxes	22.8	61.8	17.2

Sales by Revenue Type

Ringier Group



Ringier Switzerland and Germany

Ringier Publishing
Ringier Print



In the integrated newsroom, opened in March 2010, staff from the four Ringier titles *Blick*, *Blick am Abend*, *SonntagsBlick* and *blick.ch* work together closely. Editorial decisions are made at the table in the middle. The large video wall in the background displays current media output from across the globe.



Ringier Switzerland and Germany

2011 will be remembered as a year of anniversaries. *L'illustré* celebrated its 90th birthday, *L'Hebdo* turned 30 and *Schweizer Illustrierte* clocked up an impressive 100 years in print. 2011 was however also a year of new uncertainties across the world. What had started as a financial crisis in 2008 became a debt crisis before escalating into a euro crisis characterised by the threat of sovereign default. Its effects were far-reaching, and Switzerland was not spared. By year end, the strength of the Swiss franc had curbed economic growth, weakening the advertising market. Ringier Switzerland was able to contain the impact of this thanks to consistent, ongoing implementation of its 3-pillar strategy - focused on its core business, digital and entertainment activities.

During 2011, Ringier Switzerland generated some 65 percent of its revenues from the newspaper, magazine, printing and online news portal activities which make up its **Core Business**. Expansion of the range of content published on digital platforms continued. The *Blick* group alone added four new applications to its repertoire – a *Blick am Abend* iPhone app, a *Blick* iPad app, a *Blick TV* app and a *SonntagsBlick* iPad app. The *Blick* iPad app was also awarded first prize in a comparison conducted by a leading

Swiss software testing agency. For the first time ever, the total number of downloads generated on all eleven apps operated by the *Blick* group exceeded one million. With a readership of 622,000 in 2011, *Blick* remained Switzerland's widest read paid newspaper by far. Despite losing circulation during this economically challenging year, *SonntagsBlick* nevertheless held on to its number one place in the fiercely competitive Sunday paper market, with 825,000 readers. After successfully expanding its geographical distribution area, *Blick am Abend* achieved the largest growth in readership (up 31,000 to 635,000). *Blick* doubled the size of its early morning delivery area and now reaches some 90,000 Swiss households before 6.30 a.m. With more than 40 million visits and 518 million page impressions, *Blick.ch* is the undisputed leader among news platforms in Switzerland.

2011 also saw one of the Core Business's most successful new launches. First published in mid-April, *Schweizer LandLiebe* is a new quarterly magazine, whose practical, high-quality content addresses a globalized society's yearning for traditional rural values. By year end, subscriptions had already reached 60,000, with individual retail

sales adding a further 27,000 copies per issue. **Schweizer Illustrierte** (*SI*) celebrated its 100th birthday on December 10, at a special event at the KKL (Culture and Congress Centre) in Lucerne attended by 850 illustrious guests. *SI* did more than celebrate, however. The title's e-magazine secured a place among the world's ten best iPad apps. On November 24, *SI* sponsored the first «Swiss car of the year» awards in conjunction with *AutoScout24*, *Blick*, *Blick.ch*, *L'illustré* and *il caffè*. *SI* succeeded in keeping readership of its print edition stable at 940,000. Among magazines, further encouraging circulation gains were achieved by *GlücksPost*, which now numbers 449,000 readers, while *Bolero's* year-end total was 88,000. Ringier titles also gained ground in the French-speaking part of Switzerland, with *L'illustré* reaching a record 367,000 readers. Ringier Romandie acquired *Tendance Déco* and *Chantiers & Rénovation* from Swissprinters Lausanne in early 2011. In September *Chantiers & Rénovation* was sold on to PubliAnnonces, while a new concept was developed for *TendanceDéco*, which will be re-launched as *DADI* (the initials for *design, art & architecture, décoration and intérieur*) in March 2012. In autumn 2011, Ringier Romandie aired a series of highly successful TV advertisements on the private broadcaster *TF1's* slots for Western Switzerland.

In Germany, one rating gave top marks to *Cicero's* October cover, ahead of *Spiegel*. *Cicero*, with 388,000 readers, and *Monopol*, with 90,000, successfully held their own in a highly competitive market for readers and advertisers. Both titles are well positioned in their respective segments and both serve demanding target groups. In August, Ringier Publishing Germany acquired *Literaturen* from Friedrich Berlin Verlag.

On August 22, 2011, Ringier's School of Journalism began a further course of study, directed for the first time by Ringier journalist Hannes Britschgi. The one-year course will provide theoretical and practical training to 18 young professionals.

The **Digital Business** generated some 20 percent of the Ringier Switzerland's 2011 revenues. Ringier acquired 60 percent of *deindeal.ch*, Switzerland's leading group-buying platform, in the summer of 2011. Through its *Scout24* Switzerland subsidiary, Ringier established a 15 percent strategic stake in the Swiss employment opportunities portal *jobs.ch* in February. A new 50:50 joint venture between *cash* and *bank zweiplus AG* is scheduled to enter the market in spring 2012. This will use the established *cash* brand

to create a unique new provider of financial information and services. May saw the launch of *Qualipet Digital AG*, a new pet supplies e-shop offering more than 10,000 products for online sale.

Entertainment contributed the remaining 15 percent of Ringier Switzerland's total revenues. *Infront Ringier Sports & Entertainment Switzerland AG*, *Infront Ringier* for short, commenced operations on July 1, 2011. This is a 50:50 joint venture with *Infront Sports & Media*, the international sports marketing firm based in Zug. In its first year, *Infront Ringier* has already achieved highly promising results, securing all marketing and sponsoring rights for the Swiss Football League from 2012/13 onwards. The company has also entered into a comprehensive partnership with Swiss Cycling and will take on responsibility for marketing the Tour de Suisse in 2015. *Infront Ringier* has also become a marketing partner for Leopard Trek, the Luxembourg cycling team, as well as securing an exclusive mandate from Swiss Olympic to evaluate a potential Swiss bid for the 2022 Winter Olympics.

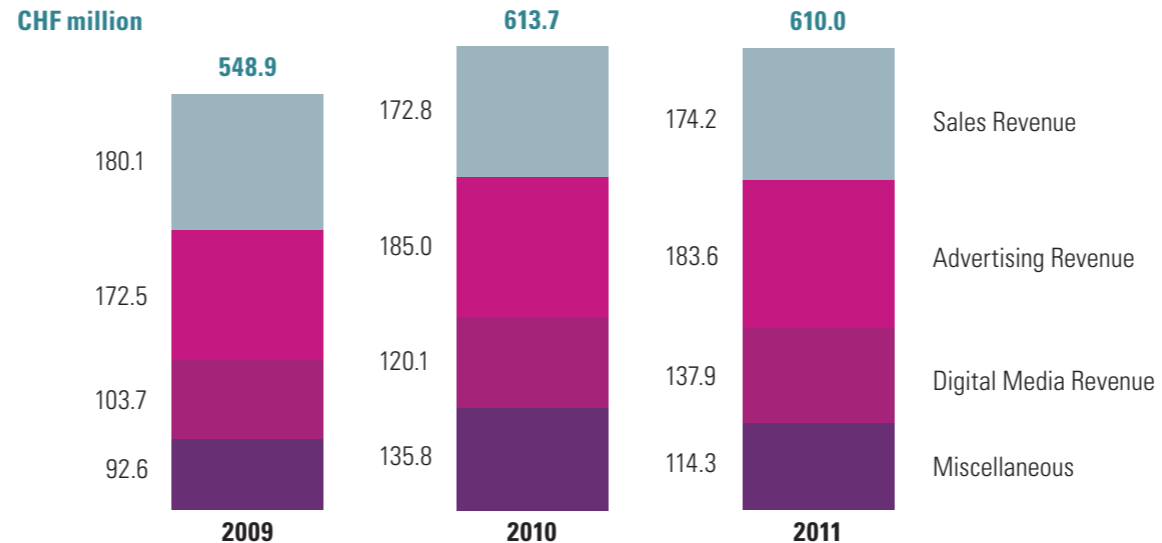
Mid-October saw the establishment of *Starclick Entertainment AG*, a new concert agency which, like *Good News*, is a Ringier joint venture with *Deutsche Entertainment AG (DEAG)*. *Starclick* will focus on a wide range of concert styles to complement those managed by *Good News*.

Radio operations saw the *Energy* group continue to expand its audiences. *Energy Zürich* gained listeners in the 15+ category, where it now has 264,000 listeners, and among people aged 15 to 49, a target audience particularly prized by advertisers, where it now numbers 219,000 listeners. With 99,000 people tuning in each day, *Energy Bern* maintained its position as the undisputed number one in the Bern agglomeration. *Energy Basel* began transmissions on January 13, 2012. Among television broadcasters, *Teleclub AG* and *Sat.1 Schweiz* both enjoy sound and successful market positions.

Ringier Switzerland and Germany Publishing Turnover

CHF million	2011	2010	2009
Sales Revenue	174.2	172.8	180.1
Advertising Revenue	183.6	185.0	172.5
Digital Media Revenue	137.9	120.1	103.7
Miscellaneous	114.3	135.8	92.6
Total	610.0	613.7	548.9

2011 revenue categories reclassified compared to prior year





In summer 2011, Ringier acquired 60 percent of *deindeal.ch*, Switzerland's leading group purchasing platform. Every day, *deindeal.ch* offers its users exclusive discounts of up to 70 percent on restaurant meals, beauty and wellness services, and cultural and leisure events.

DADI is the title of a new high-quality quarterly magazine developed by Ringier Romandie. The initials stand for Design, Art & Architecture, Decoration and Interiors. The first edition will appear in March 2012.

The Swiss magazine *LandLiebe* addresses a globalized society's yearning for traditional rural values. It was first published in April 2011, with five issues scheduled for 2012 and six for 2013.



Ringier Switzerland and Germany Publishing Portfolio

Print Media

	¹ 2011 Circulation
Betty Bossi	cookery magazine ² 825 000
Blick	daily newspaper 208 360
Blick am Abend	free daily newspaper 321 095
Bolero	fashion and lifestyle magazine 20 224
edelweiss	fashion and lifestyle magazine 21 044
GlücksPost	women's magazine 175 488
il caffè	free Sunday newspaper 58 106
Le Temps	daily newspaper 42 433
L'Hebdo	news magazine 45 219
L'illustré	people magazine 86 264
Montres Passion	special interest magazine ² 140 000
Schweizer Illustrierte	celebrity magazine 198 660
Schweizer LandLiebe	country life magazine ² 200 000
SI GRUEN	green lifestyle magazine ² 198 660

	¹ 2011 Circulation
SI Style	fashion magazine 126 193
SonntagsBlick	Sunday newspaper 230 180
SonntagsBlick Magazin	weekly supplement ² 230 180
Tendance Déco ³	interior design magazine 18 250
TV8	TV programme guide 87 699
TVtäglich	TV supplement ² 650 000

¹ WEMF/SW audited

² unaudited

³ replaced by DADI (Magazine for Design, Art & Architecture, Decoration and Interiors) from March 8, 2012

Websites

www.bettybossi.ch	www.schweizer-landliebe.ch
www.blick.ch	www.sistyle.ch
www.boleromagazin.ch	www.sistyle-blog.ch
www.caffe.ch	www.tv8.ch
www.cash.ch	www.tvtaeglich.ch
www.edelweissmag.ch	
www.gesundheitsprechstunde.ch	
www.glueckspost.ch	
www.hebdo.ch	
www.illustre.ch	
www.letemps.ch	
www.montrespassion.ch	
www.schweizer-illustrierte.ch	

Publishing Services

www.go4media.ch
www.jrp-ringier.com
www.ringier-rs.ch
www.ringierprint.ch
www.swissprinters.ch
www.smd.ch

Digital Business Portfolio

Mobile Apps

Anibis.ch
Autoscout24
Blick am Abend
Blick Eishockey NLA
Blick Fussball
Blick News
Blick Ski Alpin
Blick Sportsbar
Blick Tennis
BlickTV
Cash
Cash Insider
Citykiss

Gate24
Gault Millau
Geschenkidee.ch
il caffè
Immoscout24
Jobscout24
L'Hebdo
L'illustré
Parasit
Schweizer Illustrierte
Schweizer Illustrierte e-magazine
SI Style iPhone app
SI Stylebook iPad app

E-Commerce

www.anibis.ch
www.autoscout24.ch
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www.immoscout24.ch
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www.jobscout24.ch
www.mapgate24.ch
www.market.scout24.ch

www.online-kiosk.ch
www.qualipet.ch
www.scout24.ch

Digital Services

www.prevision.ch
www.ringierstudios.com

Germany Portfolio

Print Media

Cicero magazine for political culture
Monopol magazine for culture and life

2011 Circulation

83 118
² 35 000

Websites

www.cicero.de
www.literaturen.de
www.monopol-magazin.de
www.ringier.de

Mobile Apps

Cicero
Monopol

² unaudited

Ringier Switzerland and Germany Entertainment Portfolio

As of April 1, 2012

Events

The Classical Company – concerts by star classical artists and newcomers
Rose d'Or – global entertainment television festival awarding prizes
Good News – rock and pop music concerts
Energy Fashion Night – fashion show featuring music and lifestyle content
Energy Live Session – concert sessions by star and newcomer acts
Energy Stars for Free – Swiss indoor pop concert event
Starclick Entertainment – rock concert organizer

Services

Infront Ringier – sports marketing agency
Pool Position Switzerland – management agency for actors, athletes and models
Ticketcorner – event ticket agency

TV programs on

Switzerland's SF 1 channel:

5 gegen 5 – quiz show, Monday to Friday at 18.15
GesundheitSprechstunde – health and medicine program,
42 episodes, Saturday at 18.15
SonntagsBlick Standpunkte – current affairs panel discussion,
11 monthly episodes, Sunday at 13.10

on Switzerland's SF zwei channel:

CashTV – business program, 42 episodes, Sunday at 22.20
MotorShow TCS – car review show, 40 episodes, Sunday at 17.30

Television channels

Sat.1 (Schweiz)
Grundy Schweiz
Teleclub
PresseTV
RingierTV Productions
Ringier WebTV

Radio stations

Radio Energy Zurich
Radio Energy Bern
Radio Energy Basel

Websites

www.classicalcompany.ch
www.energy.ch
www.goodnews.ch
www.grundy-schweiz.ch
www.infrontringier.ch
www.motorshow.ch
www.pool-position.ch
www.presetv.ch
www.ringier-entertainment.ch
www.rosedor.ch
www.sat1.ch
www.starclick.ch
www.teleclub.ch
www.ticketcorner.ch

The entertainment business is closely linked to publishing and media. The proximity between these businesses enables Ringier to create complementary products and services. To that end, Ringier operates its own radio stations, organizes major events such as concerts and fashion shows, and produces quality TV programs.



Ringier Print Switzerland

Swissprinters Group

Swissprinters was confronted by challenging market conditions in 2011. Despite achieving average capacity utilization of close to 100 percent, the company saw its earnings come under pressure from thinner margins and the accelerating decline in print market volumes. The situation was further exacerbated by the strength of the Swiss franc and the resulting reduction in orders from other European countries. The company responded by adapting its strategy to evolving market conditions and initiating a number of forward-looking changes. These included a decision, announced in October 2011, to close the St. Gallen plant on June 30, 2012. The company had already invested in new 72-page web offset infrastructure in 2010, thus equipping itself for its future focus on industrial printing work. The emphasis here is on web offset technology and productivity gains derived from increased automation. Swissprinters continued to pursue these objectives during 2011. This resulted in a decision to discontinue direct execution of sheet-fed orders, which are generally used in smaller print runs, in German-speaking Switzerland.

Accordingly, Swissprinters sold this part of its operations to a partner firm in the Zurich area. With effect from late 2011, the company also reconfigured its direct marketing capabilities towards the needs of high-volume customers.

As a result of these changes, Swissprinters will in future operate two plants in Switzerland - one in the German-speaking part of the country and one in the French-speaking region. The company's overarching organizational structures (HR, financial control, marketing, communication, purchasing, etc.) were streamlined accordingly, as were its sales and pre-press organization. Thanks to these changes and its clear strategic focus, the company is now positioned to meet future market challenges.

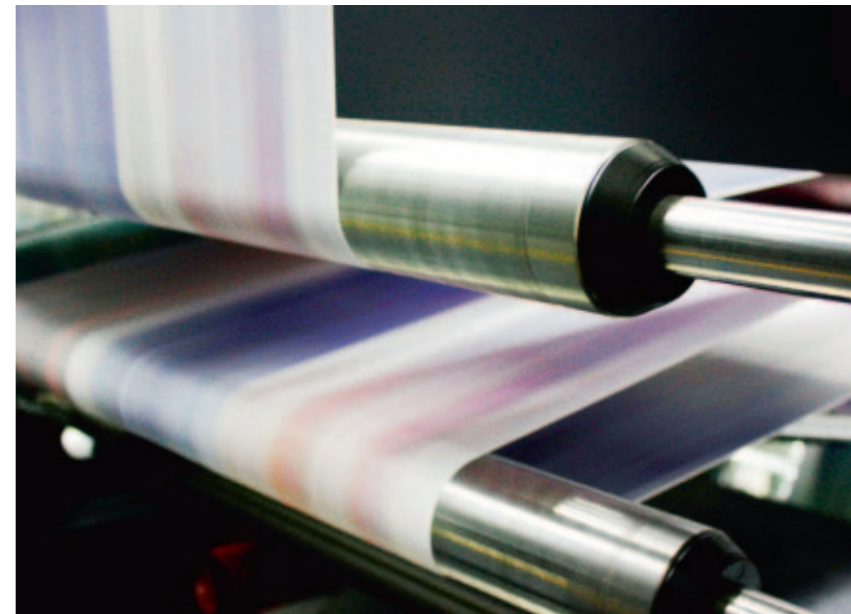
Ringier Print Adligenswil AG

«We make newspapers» - Ringier Print Adligenswil's new claim neatly summarizes the strategic transformation the company completed last year. The brand's new focus is reflected in all its online and print advertising and communications, as well as through a series of internal changes implemented throughout the organization.

2011 was another year in which Ringier Print Adligenswil continued to develop successfully in an intensely competitive newspaper market. Thanks to rigorous cost management, the company was able to achieve its 2011 budget objectives. A new multi-year printing contract for Migros Media and a mandate from the new Ticino freesheet *20 minuti* enabled Ringier Print Adligenswil to hold its revenues steady at 2010 levels. Ringier's newspaper printing plant is the first in Switzerland to join the myclimate environment protection scheme, which offers customers the option of making their newspaper printing carbon-neutral. This practical initiative underscores Ringier Print's commitment to reducing greenhouse gas emissions.

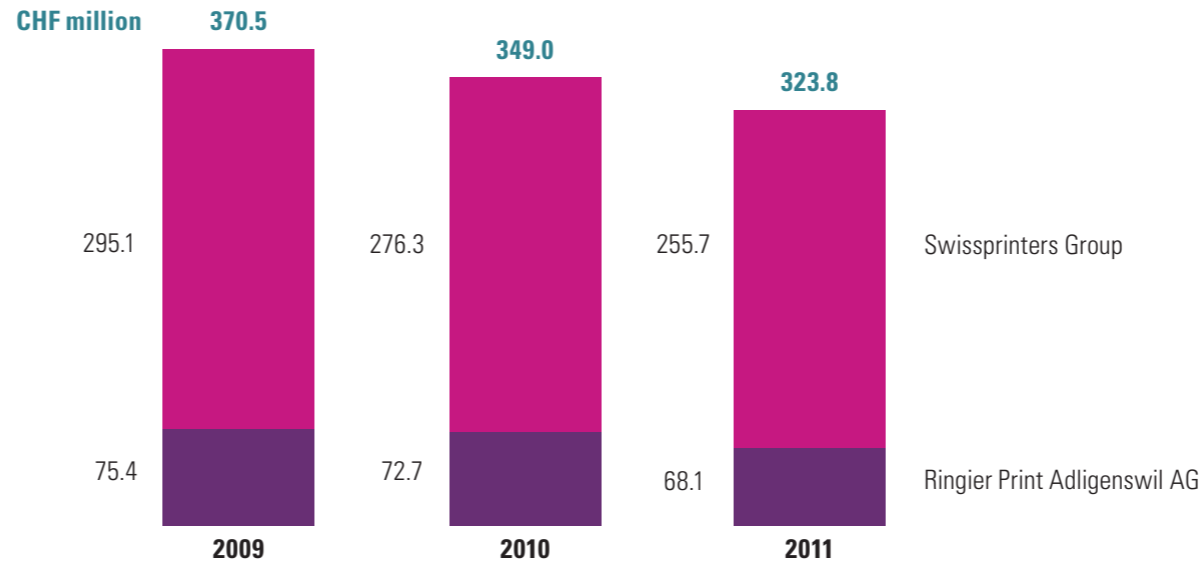
In 2011, the company made an active contribution to Switzerland's autumn elections by launching the Ringier Print Party. The fictitious party published a spoof manifesto, designed to make future parliamentarians, party chairmen and communications agencies aware of just how powerful newspaper advertising can be. The campaign also provided an opportunity to showcase the attractive new MaxiPANO format. This layout, which seamlessly covers four consecutive broadsheet pages, not only attracts significant reader attention, but also opens up entirely new communication formats for advertisers and publishers.

«We make newspapers». Ringier Print Adligenswil's new advertising claim succinctly summarizes the result of the restructuring program the company completed last year.



Ringier Print Switzerland Turnover

CHF million	2011	2010	2009
Swissprinters Group	255.7	276.3	295.1
Ringier Print Adligenswil AG	68.1	72.7	75.4
Total (incl. Internal Turnover)	323.8	349.0	370.5





Ringier Switzerland an Germany Locations

Ringier AG

Dufourstrasse 23, CH-8008 Zurich
Phone +41 44 259 61 11
Telefax +41 44 259 43 79
info@ringier.ch
www.ringier.ch, www.ringier.com

Ringier SA

Pont Bessières 3
P.O.Box 7289, CH-1002 Lausanne
Phone +41 21 331 70 00
Telefax +41 21 331 70 01
info@ringier.ch
www.ringier.ch

Bolero, Ringier AG

Giesshübelstrasse 62i, CH-8045 Zurich
Phone +41 44 454 82 82
Telefax +41 44 454 82 72
service@boleromagazin.ch
www.boleromagazin.ch

Ringier AG

RingierTV Productions

Hagenholzstrasse 83b, CH-8050 Zurich
Phone +41 44 308 56 00
Telefax +41 44 308 56 02
zhtvdispo@ringier.tv
www.ringier.tv

Ringier Print Adligenswil AG

Ebikonstrasse 75
CH-6043 Adligenswil
P.O.Box 3739, CH-6002 Lucerne
Phone +41 41 375 11 11
Telefax +41 41 375 16 68
info.rpa@ringier.ch
www.ringierprint.ch

SWP Holding AG

Brühlstrasse 5, CH-4800 Zofingen
Phone +41 62 787 30 00
Telefax +41 62 787 30 01
info@swissprinters.ch
www.swissprinters.ch

Swissprinters AG

Brühlstrasse 5
CH-4800 Zofingen
Phone +41 62 787 30 00
Telefax +41 62 787 30 01
info@swissprinters.ch
www.swissprinters.ch

Swissprinters Zürich AG

Zürcherstrasse 39
CH-8952 Schlieren
Phone +41 58 787 50 50
info@swissprinters.ch
www.swissprinters.ch

Swissprinters St. Gallen AG

Fürstenlandstrasse 122
CH-9001 St. Gallen
Phone +41 58 787 57 57
info@swissprinters.ch
www.swissprinters.ch

Swissprinters Lausanne SA

Chemin du Closel 5
CH-1020 Renens
Phone +41 58 787 48 00
info@swissprinters.ch
www.swissprinters.ch

Ringier Axel Springer Media AG

Dufourstrasse 43, CH-8008 Zürich
Phone +41 44 267 29 29
office.ras@ringieraxelspringer.com
www.ringieraxelspringer.com

media swiss group ag

Industriestrasse 44
CH-3175 Flamatt
Phone +41 31 744 21 70
Telefax +41 31 744 21 55
info@mediagroupswiss.ch
www.mediagroupswiss.ch

Scout24 Schweiz AG

Industriestrasse 44
CH-3175 Flamatt
Phone +41 31 744 21 21
Telefax +41 31 744 21 22
info@scout24.ch
www.scout24.ch

Xmedia AG

Industriestrasse 44
CH-3175 Flamatt
Phone +41 31 744 11 11
Telefax +41 31 744 11 10
info@xmedia.ch
www.xmedia.ch

**Energy Schweiz AG/
Energy Media AG**

Kreuzstrasse 26
CH-8008 Zurich
Phone +41 44 250 90 90
Telefax +41 44 250 90 04
www.energy.ch

Energy Zürich AG

Kreuzstrasse 26
CH-8008 Zurich
Phone +41 44 250 90 00
Telefax +41 44 250 90 01
www.energy.ch

Energy Basel

Münchensteinerstrasse 43
CH-4052 Basel
Phone +41 61 366 60 00
Telefax +41 61 366 60 10
www.energy.ch

Energy Bern AG

Optingenstrasse 56
CH-3013 Bern
Phone +41 31 340 50 50
Telefax +41 31 340 50 99
www.energy.ch

Good News Productions AG

Thurgauerstrasse 105
CH-8152 Glattbrugg
Phone +41 44 809 66 66
Telefax +41 44 809 66 00
info@goodnews.ch
www.goodnews.ch

Ticketcorner AG

Riedmatt-Center
CH-8153 Rümlang
Phone +41 44 818 31 11
Telefax +41 44 818 31 10
info@ticketcorner.ch
www.ticketcorner.ch

Pool Position Switzerland AG

Grafenauweg 2
P.O.Box 4442
CH-6304 Zug
Phone +41 58 733 31 31
www.pool-position.ch

**Infront Ringier Sports &
Entertainment Switzerland AG**

Grafenauweg 2
CH-6304 Zug
Phone +41 58 733 31 31
Telefax +41 58 733 31 32
info@infrontringier.ch
www.infrontringier.ch

The Classical Company AG

Ringier AG
Dufourstrasse 23
CH-8008 Zurich
Phone +41 44 259 67 50
michael.voss@ringier.ch
www.classicalcompany.ch

Rose d'Or AG

Sempacherstrasse 3
CH-6003 Lucern
Phone +41 41 242 09 05
Telefax +41 41 242 09 06
info@rosedor.com
www.rosedor.com

Ringier Switzerland an Germany Locations

Betty Bossi AG

Bürglistrasse 29
P.O.Box
CH-8021 Zurich
Phone +41 44 209 19 19
Telefax +41 44 209 19 20
bettybossi@bettybossi.ch
www.bettybossi.ch

Prevision AG

Pilatusstrasse 35
CH-6003 Lucerne
Phone +41 58 680 28 28
Telefax +41 58 680 28 29
info@previon.ch
www.previon.ch

Geschenkidee.ch GmbH

Europastrasse 19
CH-8152 Glattbrugg
Phone +41 44 874 10 00
Telefax +41 44 874 10 01
info@geschenkidee.ch
www.geschenkidee.ch

Qualipet AG

Industriestrasse 34
CH-8305 Dietlikon
Phone +41 44 835 77 77
www.qualipet.ch

DeinDeal Goodshine AG

Okenstrasse 4-6
CH-8037 Zurich
Phone +41 44 533 11 50
support@deindeal.ch
www.deindeal.ch

JRP | RINGIER Kunstverlag AG

Letzigraben 134
CH-8047 Zurich
Phone +41 43 311 27 50
Telefax +41 43 311 27 51
info@jrp-ringier.com
www.jrp-ringier.com

Ringier Publishing GmbH

Friedrichstrasse 140
DE-10117 Berlin
Phone +49 30 981 941 100
Telefax +49 30 981 941 199
info@cicero.de
www.cicero.de

Juno Kunstverlag GmbH

Friedrichstrasse 140
DE-10117 Berlin
Phone +49 30 981 941 260
Telefax +49 30 981 941 270
verlag@monopol-magazin.de
www.monopol-magazin.de

The Pressehaus on Dufourstrasse, right in the heart of Zurich, has been Ringier AG's headquarters since 1978. More than 1,000 employees pass through its doors every day.

In the 1920s, Ringier's decision to build a new headquarters on the site of founder's original premises was clear testimony to the successful expansion the firm had already achieved.



Ringier Central Europe

Ringier Hungary

Ringier Romania

Ringier Axel Springer Media AG (Poland, Czech Republic, Slovakia, Serbia)



Ringier Hungary

Ringier Hungary had to contend with a rapidly changing market during 2011, with conditions proving highly unstable throughout the year. Declining advertising volumes, diminishing consumer spending and rising unemployment all had a negative impact on newspaper circulation. Ringier was not alone in experiencing these adverse conditions, which have unsettled the entire media industry and present a new set of challenges.

Controversial new media legislation, enacted in January 2011, is giving rise to considerable uncertainty in Hungary. Domestic publishers are devoting substantial resources to understanding the details of the new requirements and adapting their editorial processes to meet them, even though some parts of the new law were modified in late 2011 at the EU Commission's behest. Continuous conflict with the European Union and the IMF also left their mark on Hungary's economy, resulting in its being more adversely affected by the worldwide economic crisis than those of other countries. The substantial depreciation of the Hungarian forint against the euro further exacerbated the situation.

In order to maintain profitability at previous levels, Ringier Hungary took a number of steps to streamline workflows and reduce costs. One example of this was the decision, implemented in late 2011, to merge the publishing activities of the daily *Népszabadság* newspaper, in which Ringier holds a 71 percent stake, with Ringier's local activities.

Ringier Hungary continued to invest in its digital business during 2011. Having seen its internet portals generate above-average rates of growth in visitor frequency and revenues, the firm entered into a partnership with Microsoft, establishing *msn.mainap.hu* as a new joint-venture portal in October 2011. Thanks to this collaboration, Ringier was able not only to benefit from cutting-edge technology, but also to link up with Microsoft's worldwide MSN network and leading news portals across the globe. Following the launch of *msn.mainap.hu*, the average monthly number of users visiting Ringier Hungary online sites rose by nearly 56 percent.

Ringier Hungary's daily newspapers also turned in a positive performance, with *Blikk*, *Nemzeti Sport* and *Népszabadság* all maintaining leadership of their respective market segments in 2011. The firm's magazine title *hot!* also closed the year with excellent results.

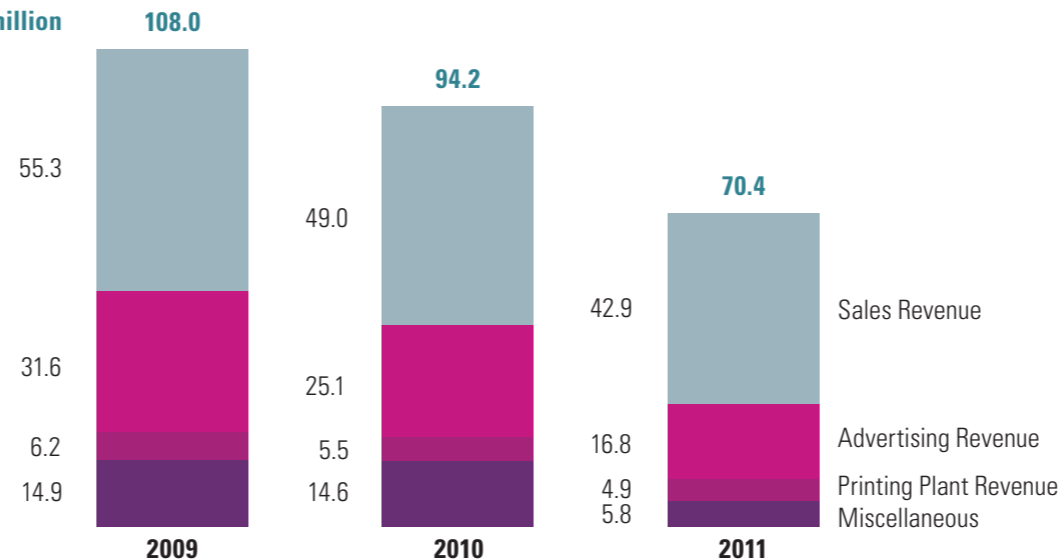
Despite the continuous erosion of volumes, MédiaLOG, Ringier's joint-venture in subscription delivery with Sanoma, has recorded its best result ever thanks to highly efficient operations and increasing new businesses.

Since mid-2010, Ringier and Axel Springer have been attempting to merge the two companies' Hungarian activities to form part of Ringier Axel Springer Media AG, their Eastern European joint venture. Following the Hungarian media regulator's negative assessment of the merger proposal in mid-2011, Ringier and Axel Springer decided to withdraw their application for the time being, thus affording them time to analyze the new situation before contemplating further action in this direction.

Ringier Hungary Turnover

CHF million

CHF million	2011	2010	2009
Sales Revenue	42.9	49.0	55.3
Advertising Revenue	16.8	25.1	31.6
Printing Plant Revenue	4.9	5.5	6.2
Miscellaneous	5.8	14.6	14.9
Total	70.4	94.2	108.0



Ringier Hungary Portfolio

Print Media

Blikk	daily newspaper	180 582
Blikk Nők	women's weekly magazine	112 574
Blikk Nők Konyha	cookery magazine / supplement	33 085
Blikk TV Magazin	TV supplement	193 055
Bravo	youth magazine	23 504
Bravo Girl	youth magazine	17 788
hot!	celebrity magazine	83 211
Im	youth magazine	26 435
Nemzeti Sport	daily sports newspaper	61 143
Népszabadság	daily newspaper	64 005
Népszabadság TV	TV supplement	68 623
Vasárnapi Blikk	Sunday newspaper	152 168

2011 Circulation

Websites

www.aprohirdetes-ingyen.hu
www.belepo.hu
www.blikk.hu
www.blogzona.hu
www.cityweekend.hu
www.lapcentrum.hu
www.nemzetisport.hu
www.neon.hu
www.nepsport.hu
www.nepszabadsag.hu
www.msn.mainap.hu
www.pink.hu

www.pixter.hu
www.pokermania.hu
www.ringier.hu
www.tvmusor.hu

Mobile Apps

Blikk
Neon
NSO

Locations

Ringier Kiadó Kft.

Futó utca 35–37
HU-1141 Budapest
Phone +36 1 460 2500
Telefax +36 1 460 2501
kiado@ringier.hu
www.ringier.hu

Ringier Print Budapest

Campona utca 1
Harbor Park, A3A Building
HU-1225 Budapest
Phone +36 1 207 8130
Telefax +36 1 207 8169
ringierprint@ringier.hu
www.ringier.hu

Népszabadság Zrt.

Bécsi utca 122–124
HU-1034 Budapest
Phone +36 1 436 4444
Telefax +36 1 436 4604
www.nol.hu

MédiaLOG Zrt.

Campona utca 1
«K» Building, Ground Floor
HU-1225 Budapest
Phone +36 1 501 8755
Telefax +36 1 501 8100
info@media-log.hu
www.medialogfiege.eu

Ringier Romania

Demanding economic and market conditions continued to confront the Romanian media industry in 2011. It is thus all the more remarkable that Ringier was one of the very few publishing houses to close the year in the black. While highly effective cost-cutting measures had their part to play in this success, it was principally due to the new businesses and business models the firm is pursuing.

The year got off to a promising start with the acquisition of a licence for a Romanian version of the car magazine *AutoBild*. Within the existing portfolio, the *Libertatea* tabloid daily and the women's magazine *Libertatea pentru femei* were the best-selling titles. *Libertatea* benefited from two major image campaigns carried out during the spring and autumn of 2011. Both proved highly successful and they were therefore extended beyond their originally planned schedules. In May, *Libertatea pentru femei* offered its readers a collection of romantic novels, an initiative which was much appreciated.

Ringier's purchase of Edipresse Romania in August 2011 was widely seen as the local media industry's coup of the year. Since Edipresse is the country's largest magazine publisher, this acquisition of a former rival is a major step for Ringier towards a long-awaited consolidation in this sector.

In addition to the successful advertising campaigns for its flagship *Libertatea* daily newspaper, Ringier Romania's positive 2011 results were also due to the substantial growth in revenues achieved by its printing plant, to which third-party orders also made a significant contribution.

As anticipated, the large investments which have made Ringier Print Romania the country's most modern printing plant also enabled the company to win orders from a number of well-known customers, not only from the media industry. Kaufland, the food chain retailer, is but one of many examples of major companies which have become regular print customers.

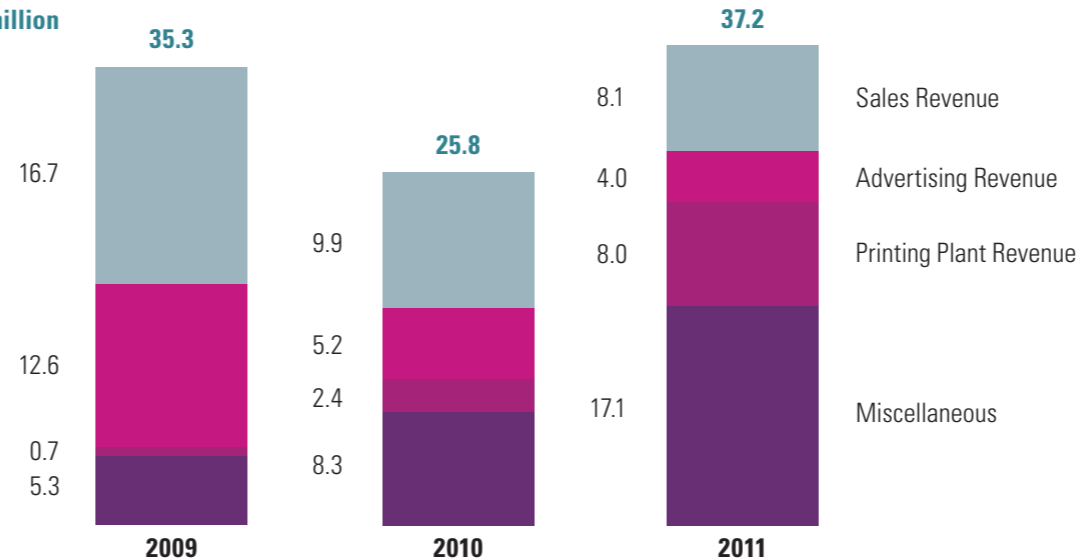
The production and distribution area of its services business was able to attract numerous third-party customers - including Cancan, Ciao, Spy and Plafar – thus accounting for a significant proportion of the incremental revenues the firm generated in 2011.

2012 will undoubtedly be another demanding year for Ringier Romania, with major challenges in all its key businesses. Once again, a healthy dose of creativity and innovation will be needed to overcome them.

Ringier Romania Turnover

CHF million

CHF million	2011	2010	2009
Sales Revenue	8.1	9.9	16.7
Advertising Revenue	4.0	5.2	12.6
Printing Plant Revenue	8.0	2.4	0.7
Miscellaneous	17.1	8.3	5.3
Total	37.2	25.8	35.3



Ringier Romania Portfolio

Print Media

Bravo	youth magazine	21 456
Bravo Girl	youth magazine	22 860
Joy	women's magazine	14 869
Libertatea	daily newspaper	104 053
Libertatea de duminica	Sunday newspaper	49 049
Libertatea pentru femei	women's magazine	65 948
Libertatea weekend	TV supplement	158 636
Lumea Femeilor	women's magazine	13 759
Unica	women's glossy magazine	16 051

2011 Circulation

Websites

www.e-joy.ro
www.bravonet.ro
www.cursbnr.ro
www.libertatea.ro
www.libertateaerotica.ro
www.lumeafemeilor.ro
www.ringier.ro
www.unica.ro

Mobile Apps

Libertatea
Unica

Locations

Ringier Romania s.r.l.

Novo Parc
6, Dimitrie Pompeiu Blv.
District 2
RO-020337 Bucharest
Phone +40 21 20 30 800
Telefax +40 21 20 30 801
www.ringier.ro

Ringier Print s.r.l.

Chitila Logistic Park
Rudeni Street
RO-077045 Chitila
Phone +40 21 20 30 800
Telefax +40 21 20 30 801
www.ringier.ro



Ringier Hungary's daily newspapers *Blikk*, *Nemzeti Sport* and *Népszabadság* all performed well, maintaining leadership of their respective market segments in 2011.



Partly thanks to its various line extensions, Ringier's *Libertatea* title is one of Romania's most successful tabloid newspapers.



By integrating the businesses of Ringier and Axel Springer in Poland, the Czech Republic, Slovakia and Serbia, the new joint venture secured leadership of the tabloid market in each of these countries and became one of the region's largest magazine publishers.

Ringier Axel Springer Media AG

Ringier Axel Springer Media AG is one of Central and Eastern Europe's leading multimedia companies. By integrating the businesses of Ringier and Axel Springer in Poland, the Czech Republic, Slovakia and Serbia into a joint-venture company, a dynamic association of independent enterprises has been created. The company became market leader in the segment of widely circulated tabloid dailies and one of the biggest magazine publishers in the region. Founded on July 1, 2010, Ringier Axel Springer Media AG is characterised by its strong and successful brands, broad title portfolio and clear focus on growth and digitalization. The company pushed ahead with the implementation of its digital strategy in 2011, particularly in Slovakia, where the company acquired *azet.sk*, the country's leading online portal, in December 2010. Integrated newsrooms were established in the Czech Republic and Slovakia.

In 2011, Ringier Axel Springer Media AG has continued to implement its strategy and has successfully defended its strong market position in the region. Total revenues in 2011 amounted CHF 332.2 million. The decline in revenues from the CHF 379.1 million generated in 2010 should be seen in the context of the Swiss franc's strength compared to the euro and other currencies.

Poland

Ringier Axel Springer Media publishes three newspapers and twelve magazines in Poland. With an average print run of 394,000 copies and a readership of nearly 4 million people, *Fakt*, Poland's best-known tabloid title, remained the country's biggest-selling newspaper. In August, the company published the first Polish edition of the car magazine *Top Gear*, having concluded a licencing agreement with the UK's BBC Magazines in June. With *Fakt* and *Przeгляд Sportowy*, a national sports daily, the company has about 36 percent of national daily newspaper sales, thus making Ringier Axel Springer Poland the country's largest newspaper publisher.

Czech Republic

With six newspapers and 14 magazines, Ringier Axel Springer Czech Republic is the leading publisher of news titles in the country. In addition to *BLESK*, the principal tabloid newspaper, the company also publishes *BLESK pro zeny*, the most widely read women's magazine, and also holds the largest share of the car magazine market. During 2011, Ringier Axel Springer Czech Republic expanded the range of titles associated with its daily newspapers. Particularly notable successes were achieved by *BLESK* and *AHA!* – whose aggregate readership rose to 51 percent of the nationwide total, outpacing all other daily newspapers for the first time. The Sunday title *Nedelni BLESK* reached the greatest number of Czech Sunday paper readers in 2011. Ringier Axel Springer Media maintained its leadership of the women's and car magazine markets. Five integrated newsrooms were also developed and put into operation during 2011. *Sleviste.cz*, a coupon aggregation platform, can now also be accessed via a dedicated iPhone app.

Slovakia

Ringier Axel Springer Slovakia publishes a total of two newspapers and nine magazines. Its group of *NOVY CAS* titles, comprising two newspapers and four magazines, enable the company to maintain a leadership position in Slovak news publishing. The *NOVY CAS* tabloid newspaper, which celebrated its 20th anniversary in 2011, has a 43 percent share of the Slovak daily newspaper market, making it the country's biggest-selling newspaper.

Women's magazines are also doing very well. With sales of just under 139,000 copies, *Novy cas pre zeny* held the number one slot in this category, with 27 percent of the overall market. The car magazine *AutoBild* Slovakia is a recent addition to the portfolio. 2011 also saw the opening of an integrated newsroom which is used to produce all content – whether print or online – for the *NOVY CAS* range of titles.

Thanks to its introduction of three iPhone and iPad apps, Ringier Axel Springer Slovakia also became the country's leading supplier of news applications in 2011. Seven months

after its initial launch, the *NOVY CAS* daily newspaper's application was still among the top ten best-selling Apple AppStore items.

The new electronic kiosk application *iStanok* provides its users with access to the seven most popular magazines published by Ringier Axel Springer Media.

Following its acquisition of the leading online portal *azet.sk*, Ringier Axel Springer Slovakia merged its own development and advertising sales departments with those of *azet.sk* in late 2011.

Serbia

With a total of three magazines and seven newspapers, Ringier Axel Springer Serbia is the country's largest news publisher, both in terms of circulation and readership.

Blic is Serbia's best-selling daily newspaper.

In March 2011, the company acquired a licence to publish a Serbian edition of *AutoBild*, the world's leading car magazine title, thus enabling it to generate the highest sales in this segment of the Serbian magazine market. The company's two tabloid newspapers, *Blic* and *ALO!* consolidated their positions as market leaders. With 907,400 readers, *Blic* maintained its position as Serbia's widest-read newspaper in 2011. *Blic Zena* held its own as the country's most widely read women's magazine, while the magazine version of *ALO!* achieved further increases in circulation and readership. In the digital arena, *blic.rs* remains Serbia's leading news portal.

Ringier Axel Springer Media Portfolio

Poland

Print Media

		2011 Circulation
Auto Swiat	car magazine	94 833
FAKT	daily newspaper	394 789
FAKT TV	TV supplement	547 246
Forbes	news magazine	37 720
Komputer Swiat	computer magazine	39 646
Newsweek	news magazine	116 350
Przegląd Sportowy	national sports daily	47 545
Sport	regional sports daily	7 509
Top Gear	car magazine	58 456

Websites

www.autoswiat.pl
www.fakt.pl
www.forbes.pl
www.komputerswiat.pl
www.newsweek.pl
www.sportowy.pl
www.sportnicy.pl

Mobile Apps

Forbes
Gamezilla
Komputer Swiat
Newsweek
Porady do iOS 5
Przegląd Sportowy

Slovakia

Print Media

		2011 Circulation
Eva	glossy women's magazine	53 337
GEO	reporting magazine	6 708
Madam Eva	women's magazine	18 543
Nový Cas	daily newspaper	135 609
Nový Cas Bývanie	interior design magazine	42 428
Nový Cas Križovky	crossword magazine	106 584
Nový Cas Nedela	Sunday newspaper	49 431
Nový Cas pre ženy	women's weekly magazine	140 495
Nový Cas Vikend	TV supplement	200 869
Život	celebrity magazine	95 305

Websites

www.adam.sk
www.cas.sk
www.ktoskym.sk
www.ktotoje.sk
www.lesk.sk
www.shopping.cas.sk
www.tivi.sk
www.vas.cas.sk
www.zivot.sk

Mobile Apps

Cas.sk
Foto spravy
iStanok
Novy Cas

Serbia**Print Media**

24sata
ALO!
AutoBild
BLIC
BLIC TV Magazin
BLIC Zena
BLIC Zena Kuhinja
NIN
Puls

free daily newspaper	135 136
daily newspaper	113 947
car magazine	24 837
daily newspaper	137 120
TV supplement	164 235
women's magazine	185 805
cookery magazine	34 279
news magazine	12 581
celebrity magazine	60 834

2011 Circulation**Websites**

www.24sata.rs
www.alo.rs
www.blic.rs
www.e24.24sata.rs
www.nin.co.rs
www.nonstopshop.rs
www.plusonline.rs
www.ringieraxelspringer.rs
www.sport.blic.rs
www.superodmor.rs
www.zena.blic.rs

Mobile Apps

Blic News

Ringier Axel Springer Media Portfolio

Czech Republic

Print Media

		2011 Circulation
Aha!	daily newspaper	88 671
Aha! TV	TV supplement	106 451
ABC	youth magazine	48 603
Auto Tip	car magazine	24 037
Blesk	daily newspaper	347 566
Blesk Hobby	hobby magazine	41 241
Blesk Krizovky	crossword magazine	56 598
Blesk Magazin TV	TV supplement	470 777
Blesk pro zeny	women's magazine	195 625
Blesk Vase recepty	cookery and recipe magazine	218 849
Blesk Zdravi	health magazine	29 376
GEO	reporting magazine	2 535

2011 Circulation

Nedelni Aha!	Sunday newspaper	82 032
Nedelni Blesk	Sunday newspaper	203 398
Nedelni Sport	Sunday sports newspaper	33 138
Reflex	weekly magazine	61 615
Sport	sports magazine	50 228
Sport Magazin	sports supplement	56 226
Svet Motoru	car magazine	33 690

¹ Average circulation in the three months from October to December

E -Commerce

Sleviste

Websites

www.ahaonline.cz	www.isport.cz
www.auto.cz	www.i-autotip.cz
www.autofun.cz	www.i-svetmotoru.cz
www.bijak.cz	www.nejpes.cz
www.blesk.cz	www.njebabicka.cz
www.bleskhobby.cz	www.reflex.cz
www.bleskpromuze.cz	www.ringier.cz
www.bleskprozeny.cz	www.ringieraxelspringer.cz
www.geo-magazin.cz	www.ringierprint.cz
www.iabc.cz	www.sleviste.cz

Locations

Serbia

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Telefax +381 11 333 4 703
www.ringieraxelspringer.rs

APM Print d.o.o.

III Bulevar 29
RS-11070 Novi Beograd
Phone +381 11 313 0 438
Telefax +381 11 313 0 439
www.apmprint.rs

Trans Press d.o.o.

Milutina Milankovića 29
RS-11070 Novi Beograd
Phone +381 11 333 4 701
Telefax +381 11 337 6 996
office@transpress.rs
www.transpress.rs

IP Euroblic Press d.o.o.

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www.ringieraxelspringer.sk

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Komunardů 1584/42
CZ-170 00 Prague 7
Phone +420 225 977 475
www.ringieraxelspringer.cz

Ringier Axel Springer Print CZ a.s.

Plant Praha
Cernokostelecká 613/145
CZ-100 00 Prague 10
Phone +420 225 283 111
www.ringierprint.cz

Ringier Axel Springer Print CZ a.s.

Plant Ostrava
Na Rovince 876
CZ-720 00 Ostrava–Hrabová
Phone +420 596 668 111
www.ringierprint.cz

Poland

Ringier Axel Springer Polska z.o.o.

Ul. Domaniewska 52
PL-02-672 Warsaw
Phone +48 22 232 00 00
www.ringieraxelspringer.pl

Ringier Asia Pacific / New Markets

Ringier China
Ringier Vietnam
Ringier New Markets



Ringier Asia Pacific / New Markets

Ringier China

Conditions in the Chinese media market, particularly the print market, were also affected by the generally mixed economic climate prevailing worldwide in 2011. Advertising revenues remain under pressure. Against this backdrop, Ringier China continued to streamline its existing print magazine operations during 2011, while at the same time expanding its digital turnover by more than 40 percent from 2010 levels.

Despite continuing weakness in the magazine advertising market, the Chinese cookery magazine *Betty's Kitchen* managed to exceed the targets it had set for 2011. Continuing diversification and a successful digital strategy once again enabled *Betty's Kitchen* to steal a march on the competition, reaffirming its leadership among Chinese cookery magazines. Building on the resounding success already achieved by its Beijing cookery school, opened back in 2007, Ringier China opened another two such schools in 2011, in Shanghai and Guangzhou. November 2011 also saw a complete relaunch of the *Betty's Kitchen* website. This, combined with its popular iPhone and iPad e-magazines,

online shop and appealing social media presence, has resulted in *Betty's Kitchen* now reaching more readers through its digital channels than in its printed editions. Besides successfully consolidating its existing range of titles, Ringier also initiated a large number of new digital projects in 2011. In September, for example, *Betty's Kitchen* launched a new price comparison website, displaying and comparing the consumer prices of a wide range of products.

Ringier's CAAC in-flight magazines continued to generate substantial profits in 2011, despite rapidly increasing competition from new titles published by domestic airlines.

With a market share of over 40 percent, *City Weekend*, Ringier's English-language entertainment and lifestyle magazine for the Shanghai and Beijing markets, maintained its leadership of this segment. Revenues generated by the *City Weekend* website were up some 50 percent on their previous year's level. Thanks to its niche concept and the

large number of foreign families arriving in the city, Ringier's English-language *Shanghai Family* magazine managed to accelerate its rate of growth.

Ringier Asia Pacific / New Markets

Ringier Trade Media Ltd

Thanks to significantly higher sales, Ringier Trade's specialised magazine titles concluded 2011 on an upbeat note, having increased their net profit compared to 2010 levels. Strong manufacturing industry sentiment helped revenues at Ringier Trade's 25 Chinese specialist titles to achieve double-digit percentage growth, while its four South East Asian titles saw their revenues increase by more than a third. 2011 also saw the launch of Aerospace Manufacturing and Design China, a specialist title serving an industry which is currently experiencing rapid growth in China.

Ringier Trade's digital business also performed well in 2011, thanks to the results achieved by its *industrysourcing.com* portal. This is now complemented by eight different iPhone and iPad apps, which provide users with virtual access to all 32 magazine titles. Cross-fertilization between print and digital channels is also having a positive impact, as evidenced by the substantial leap in Ringier Trade's online revenues following the launch of *industrysourcing.com*, the first Android app available in both Chinese and English.

Ringier Trade's conference and event team also achieved substantial growth. Ringier Trade held seven prestigious Industry Innovation Awards in 2011, establishing the firm as one of China's leading B2B media companies.

Ringier New Markets

Ringier uses the term New Markets to describe its exploratory activities and initiatives in emerging geographical markets and evolving business areas with substantial potential for future development. Ringier's activities here are comparatively small in scale and somewhat experimental in nature. In addition to a significant willingness to accept risks, they also require plenty of pioneering spirit. At present, Ringier's activities in New Markets essentially comprise internet and mobile platforms in Africa, driven from three separate hubs in Kenya, Ghana and Nigeria, and the development work being carried out by Ringier Studios to create high-quality, interactive applications for the B2B tablet market.

Ringier Vietnam

Despite troubled world markets, the Vietnamese economy expanded by 6 percent in real terms in 2011. Inflation, conversely, rose to a record 19 percent. This combination of growth and rising prices resulted in many companies taking a cautious approach to investment in new projects.

Against this somewhat negative backdrop, Ringier Vietnam was able to continue the successful development of its business. By adding a Vietnamese edition licence for *ELLE* to its portfolio, Ringier Vietnam succeeded in nearly doubling its overall sales in 2011. This title, the world's most popular women's and fashion magazine, rose to become the best-selling publication in its category in Vietnam, exceeding the advertising sales team's expectations by a wide margin. In conjunction with *ELLE*'s head office in Paris, Ringier organized a number of fashion and beauty events in Vietnam, as well as featuring international models on the cover pages of *ELLE* Vietnam. In 2012, Ringier Vietnam also intends to launch an interactive *ELLE* website and a tablet edition of this well-known title.

Last year, Ringier Vietnam followed up on its *ELLE* launch by inaugurating a Vietnamese version of a second international title, *Women's Health*. This health and lifestyle magazine, which is aimed at a rapidly growing female readership, is the sister title to *Men's Health*, the world's best-selling magazine for men. Ringier Vietnam's partnership with Rodale, the owner and publisher of these titles, is helping the firm to achieve an ever more decisive leadership position in the highly successful, and still booming, Vietnamese health and beauty market.

Thoi Trang Tre, Ringier Vietnam's long-standing local publishing partner and publisher of the women's magazine of that name, also enjoyed very positive results in 2011. In addition to exceeding its advertising targets by 15 percent, *Thoi Trang Tre* also achieved further substantial growth in its female readership. Based on this success, Ringier and *Thoi Trang Tre* decided to extend their partnership agreement until 2014. The strong performance of Ringier Vietnam's print titles was complemented by that of the interactive wedding platform *marry.vn*, which also exceeded its 2011 objectives. During 2011, this website launched or published three print supplements, setting new

standards for the crossover between digital and print media in the Vietnamese market. Spurred on by this success, the *Marry* team also established a new group-buying platform, *dealhunter.vn*, in late 2011. This new website, which is largely based on user-generated content, is now providing Ringier Vietnam with valuable initial experience in e-commerce.

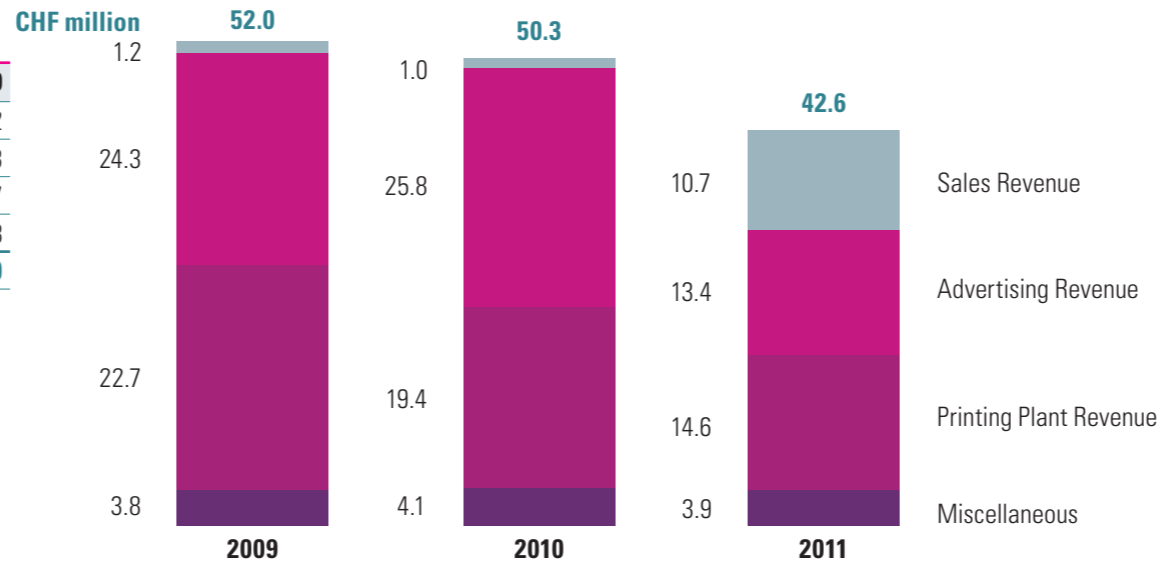
Positive results were also achieved by Ringier's *Nhat Viet Group* subsidiary, a software development firm which also runs *muabannhadat.com.vn*, a successful real-estate website. Now attracting more than one million visits a month, this property platform attained market leadership in Vietnam during 2011. This Ringier subsidiary also publishes a monthly print magazine under the *muabannhadat* banner to complement its rapidly growing real-estate business. The *Nhat Viet Group* also runs the *www.myproperty.ph* platform in the Philippines, a joint venture established with a local partner, Summit Media, in autumn 2010. In its first year of operation, this new website successfully established itself as the undisputed leader among real-estate

platforms in the Philippines. In addition to its real-estate business in Vietnam, the *Nhat Viet Group* is also responsible for developing and regularly updating the iPhone, Android and tablet apps used by Ringier's *media swiss group*. Thanks to its Vietnamese partner's expertise, the *media swiss group* was able to achieve substantial growth throughout its mobile apps business.

Ringier Vietnam also operates Ringier Studios in Ho Chi Minh City, whose development division provides an additional mobile apps hub. These ambitious software engineers and graphic designers are developing a variety of high-quality interactive applications for the booming tablet market, mostly for use on iPad and Android devices. These applications use proprietary software developed by Ringier Lausanne, in Switzerland. The finished applications are sold through local outlets in the relevant markets.

Ringier Asia Pacific / New Markets Turnover

CHF million	2011	2010	2009
Sales Revenue	10.7	1.0	1.2
Advertising Revenue	13.4	25.8	24.3
Printing Plant Revenue	14.6	19.4	22.7
Miscellaneous	3.9	4.1	3.8
Total	42.6	50.3	52.0



Portfolio

China

Print Media

Betty's Kitchen	cookery magazine	622 700
CAAC	in-flight magazine	350 000
City Weekend	entertainment magazine	150 000
Shanghai Family	expatriate family magazine	38 000
Various specialist trade magazines		25 with 8 000
Various specialist trade magazines, South East Asia		4 with 8 000
Various specialist trade magazines, Middle East		3 with 8 000

2011 Circulation

Websites

www.beitaichufang.com
www.chongsifang.com
www.cityweekend.com.cn
www.foodpacific.com
www.icmedicalproducts.com
www.industrysourcing.com (32 trade titles)
www.restaurateur.cn
www.ringier.cn
www.ringierpacific.com
www.sensorschina.net
www.shfamily.com

Mobile Apps

Betty's Kitchen
City Weekend



Ringier Asia Pacific / New Markets Portfolio

Vietnam

Print Media

Bep Gia Dinh	cookery magazine	45 000
Mua Ban Nha Dat	property magazine	50 000
Phai Dep ELLE	fashion magazine	20 000
Thoi Trang Tre	fashion magazine	80 000
Women's Health	women's magazine	20 000

2011 Circulation

Websites

www.bepgiadinh.com
www.elle.vn
www.marry.vn
www.myproperty.ph
www.muabannhadat.com.vn
www.ringier.vn
www.tapchithoitrongtre.com.vn
www.womenshealthvn.com

Kenya, Ghana, Nigeria

Internet and mobile platforms

Philippines

Real-estate platforms



ELLE, the world's most popular women's and fashion magazine, rose to become the best-selling publication in its category in Vietnam.

Locations

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Phone +852 2369 8788
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www.ringier.cn

Asia Inflight Ltd

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118 Wing Lok Street

Sheung Wan
Hong Kong, China
Phone +852 2524 1520
info@asiainflight.com
www.ringier.cn

Ringier Trade Media Ltd

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Tai Ran 9 Road, Futian District
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www.industrysourcing.com

Ringier Vietnam Co. Ltd

25 Thanh Mien
Dong Da District
Hanoi, Vietnam
Phone +84 4 3747 1648
www.ringier.vn

Ringier Vietnam Co. Ltd

Head office
111B Ly Chinh Thang
Ward 7, District 3
Ho Chi Minh City, Vietnam
Phone +84 8 3526 8154
info@ringier.com.vn
www.ringier.com.vn

Major Participations Ringier AG

Ringier Switzerland and Germany

Ringier AG, Zofingen	100 %	Goodshine AG, Zurich (deideal.ch)	60 %	2R Media SA, Locarno (il caffè)	45 %
Ringier Print Adligenswil AG, Adligenswil	100 %	Swissprinters Holding AG, Zofingen	59 %	Pool Position Switzerland AG, Zug	40 %
Ringier Print Holding AG, Zofingen	100 %	Energy Zürich AG, Zurich	51 %	Grundy Schweiz AG, Zurich	35 %
Energy Bern AG, Bern	100 %	Ringier Africa AG, Zofingen	51 %	SMD Schweizer Mediendatenbank AG, Zurich	33 %
Geschenkidee.ch GmbH, Opfikon	100 %	Ringier Axel Springer Media AG, Zurich	50 %	Teleclub AG, Zurich	33 %
Rose d'Or AG, Lucerne	100 %	The Classical Company, Zurich	50 %	Presse TV AG, Zurich	30 %
media swiss group ag, Flamatt	100 %	Betty Bossi Verlag AG, Zurich	50 %	Schober Direct Media AG, Bachenbülach	20 %
Ringier Publishing GmbH, Berlin	100 %	ER Publishing SA, Lausanne (Le Temps)	50 %		
Juno Kunstverlag GmbH, Berlin	100 %	Qualipet Digital AG, Dietlikon	50 %		
Ringier France SA, Paris	100 %	Eventim CH AG, Zurich (Ticketcorner)	50 %		
Prevision AG, Lucerne	85 %	Infront Ringier Sports & Entertainment Switzerland AG, Zug	50 %		
JRP I Ringier Kunstverlag AG, Zurich	80 %	Sat.1 (Schweiz) AG, Küsnacht	40 %		
Energy Schweiz Holding AG, Zurich	65 %	Good News Productions AG, Zurich	48 %		
Ringier Studios AG, Zofingen	65 %	Starclick Entertainment AG, Zurich	48 %		

Status on December 31, 2011

Ringier Central Europe

Ringier Kiadó Kft., Budapest	100 %
Népszabadság Zrt., Budapest	71 %
MédiaLOG Logisztikai Zrt., Budapest	60 %
S.C. Ringier Romania s.r.l., Bucharest	100 %
S.C. Ringier Print s.r.l., Bucharest	100 %
S.C. Editura Bauer s.r.l., Bucharest	50 %
Ringier Axel Springer CZ a.s., Prague	50 %
Ringier Axel Springer Print CZ a.s., Prague	50 %
Ringier Axel Springer Slovakia a.s., Bratislava	50 %
Azet.sk a.s., Žilina	35 %
Ringier Axel Springer d.o.o., Belgrade	50 %
APM Print d.o.o., Belgrade	50 %
NIN d.o.o., Belgrade	50 %
Ringier Axel Springer Polska Sp z.o.o., Warsaw	50 %

Ringier Asia Pacific/New Markets

Ringier Pacific Ltd., Hong Kong	100 %
Ringier China Co. Ltd., Beijing	100 %
Asia Inflight Ltd., Hong Kong	100 %
Ringier Vietnam Company Ltd., Ho Chi Minh City	90 %
Ringier Application Production, Ltd., Ho Chi Minh City	65 %
Get Sold Corporation, Manila	50 %
Ringier Media Nigeria Ltd., Lagos	70 %
Ringier Ghana Ltd., Accra	46 %
Rupu Ltd., Nairobi	41 %

Corporate Responsibility

As a media company, Ringier is aware of its responsibilities towards society and the environment. For Ringier, corporate responsibility means paying heed to the environment and society in the pursuit of its business objectives. In the early 1950s, Werner Meier, the then editor-in-chief of *Schweizer Illustrierte*, first promulgated a set of principles which ultimately developed into the present Ringier **Code of Conduct**.

Ringier was thus one of the first media companies in Switzerland to adopt codified rules of behavior, and the values on which they are based continue to govern all employees' conduct to this day.

Ringier's commitment to its social and cultural environment is reflected in a variety of **foundations, initiatives and sponsorships**. The company also constantly strives to reduce its impact on the environment. Ringier is continuously improving the efficiency of its logistics. Whenever possible, it also ensures that its supply and distribution activities use the most effective and least polluting forms of transport.

Ringier is reducing **the use of paper** in its editorial and administrative work, and has launched a «paperless administration» initiative to that end. Besides specific practical measures, the project also encourages staff to take active steps to cut their use of paper. Zurich-based employees, for example, have received their salary advices in electronic rather than hard-copy form since August 2011.

Printing works are a key element in Ringier's overall impact on the environment. In 2011, **Ringier Print Adligenswil** joined **Swissprinters Group** in the **myclimate program**, the first Swiss newspaper printing plant to take this step. Under this scheme, Ringier's print customers can compensate for the CO₂ their orders generate. A cash amount is calculated for each order, which myclimate then contributes to projects which protect the environment through renewable energies or increased energy efficiency.

Ringier supported the Green Manufacturing China 2011 conference in Beijing, where it acted as an organizing partner. This event, held in China for the first time in 2011, focused on sustainability and energy efficiency. The objective is to present companies with tried and tested methods of reducing CO₂ emissions and energy costs which are already in use in leading industrial countries.

Ringier provides targeted support to projects and initiatives in areas where it has relevant expertise. **The Hans Ringier Foundation** combines a range of activities to develop new generations of journalists and promote quality in journalism. The Foundation incorporates the **Ringier School of Journalism**, which has been training young professionals in all journalism disciplines since 1974. A new curriculum year began in 2011, and the School currently has 18 students enrolled in its one-year practice-focused program.

Sustaining and enhancing media diversity and media freedom is of fundamental importance to Ringier. The company is a committed member of various national and international industry associations. In 2011, Ringier continued to campaign actively for improved **competitive conditions** in the fields of copyright, journalistic intellectual property, regulation of the online services provided by public media companies, and media diversity through indirect press support.

The publisher Michael Ringier became a patron of the Swiss chapter of **Reporters without Borders** in 2011. This organisation observes and documents the status of media freedom in more than 150 countries, as well as providing international support when journalists are threatened, persecuted or wrongfully arrested.

Education is critical to every society's future. That is why for the last nine years Ringier has been providing assistance to the **Dariu Foundation** in Vietnam, a charitable

organisation which awards scholarships to disadvantaged children and has recently enhanced its commitment to education through its own kindergartens and mobile schools. The Foundation also extends micro-finance loans to low-income families in Vietnam, enabling them to secure their futures by establishing businesses of their own. Recent examples of the Foundation's work include the opening of its second **Helena's Mobile School** and its new **Xuan Hiep kindergarten**, both inaugurated at a ceremony held in Ho Chi Minh City on November 21, 2011. This event also celebrated the Foundation's recognition by Citibank as one of the 10 best **micro-finance institutions** in Vietnam. The invited speakers were Michael Ringier, Gerhard Schröder and Thomas Trüb, who were awarded medals by the **Vietnam Union of Friendship Organization** for their outstanding services to friendship between peoples.

Since 2011, Ringier has actively supported the **MyHandicap Foundation**, an organization which brings together people working in the fields of business, government, politics and the media in **Jobs für Behinderte – Behinderte für Jobs** («Jobs for the handicapped – the handicapped for jobs»), an independent campaign to raise awareness of the need for employment opportunities for the handicapped. The objective of this program, first launched in 2010, is to bring potential employees and employers into direct contact with each other. The project's patrons include Dr. Ellen Ringier, President of the Elternsein («Being a parent») Foundation, and Marc Walder, CEO of Ringier Switzerland and Germany.

Employee Structure

Ringier Group	2011	2010
Ringier Switzerland and Germany	3 238	3 276
Ringier Central Europe	¹ 3 691	3 790
Ringier Asia Pacific / New Markets	545	548
Total	7 474	7 614

¹ Ringier Axel Springer Media AG consolidated pro rata (50 %)

² Ringier Schweiz Verlag incl. Grundy Schweiz AG, JRP | Ringier Kunstverlag AG, Prevision AG, SMI AG, Rose d'Or AG

³ media swiss group incl. Scout24 Schweiz AG, Scout24 Schweiz Holding AG, media swiss ag, Xmedia AG, Xmedia Annoncen AG, Xmedia Services AG, Omnimedia AG, Anibis GmbH, Géomatic SA, baugate24 ag, ms Serbia, FN Croatia, Nhat Viet Group

⁴ integrated into Ringier Schweiz Verlag in 2010, 2011 Energy Schweiz Holding AG incl. Energy ZH AG, Energy BE AG, Energy CH AG, Energy Media AG;

Ringier Central Europe	2011	2010
Ringier Hungary	1 027	1 147
Ringier Romania	387	385
Ringier Axel Springer Media		
Poland	757	773
Czech Republic	732	766
Slovakia	398	298
Serbia	390	421
Total	3 691	3 790

Ringier Switzerland and Germany	2011	2010
Ringier Schweiz Verlag	² 1 349	1 479
Ringier Print Adligenswil AG	262	276
Swissprinters Group	811	973
Betty Bossi AG	130	145
media swiss group	³ 431	370
Energy Schweiz Holding AG	⁴ 220	⁴ 0
Geschenkidee.ch	35	33
Total	3 238	3 276



Ringier provides assistance to the Dariu Foundation in Vietnam, a charitable organisation which builds schools and kindergartens and also helps disadvantaged families by providing micro-credit finance.



Organizational Structure

Ringier Holding AG Proprietors

Evelyn Lingg-Ringier
Annette Ringier
Michael Ringier

Ringier Holding AG Board of Directors

Michael Ringier, Chairman
Dr. Uli Sigg, Vice Chairman
Robin Lingg
Jan. O. Frøshaug
Prof. Dr. h.c. Hans-Olaf Henkel
Martin Werfeli
Dr. Christiane zu Salm

Ringier Group Executive Board

Christian Unger, CEO, Ringier
Florian Fels, CEO, Ringier Central Europe
Tobias Schulz-Isenbeck, CFO
Marc Walder, CEO, Ringier Switzerland and Germany

Ringier Group Management

Caterina Ammann, Legal Services
Collin Crowell, Ringier Vietnam
Matthias Graf, Corporate Communications
Mike Hay, Ringier Trade Media, Hong Kong
Jean-Luc Mauron, Human Resources
Attila Mihok, Ringier Hungary
Mihnea Vasiliu, Ringier Romania
Thomas Trüb, Ringier Asia Pacific / New Markets
Kenny Zhou, Ringier China

Ringier Switzerland and Germany, Management

Marc Walder, CEO
Stefan Kastenmüller, Entertainment
Urs Heller, Magazines
Thomas Huwiler, Digital Business
Daniel Pillard, Romandie
Daniel Terzoni, Controlling
Caroline Thoma, Blick Group
Michael Voss, COO

Ringier Axel Springer Media AG Board of Directors

Ralph Büchi, Chairman
Christian Unger, Vice Chairman
Lothar Lanz
Tobias Schulz-Isenbeck

Ringier Axel Springer Media AG Management

Florian Fels, CEO
Patrick Boos, CDO
Mark Dekan, CFO

Swissprinters Board of Directors

Martin Werfeli, Chairman
Dr. Urs Schweizer, Vice Chairman
Samuel Hügli
Peter Karlen
Andreas Schaffner
Jörg Schnyder
Marc Walder

Swissprinters Management

Alfred Wälti, Managing Director
Gianni Giordano, Technology
Bruno Hörler, Sales & Marketing
Heinz Liebi, Management Services
Stephan Meier, Finance & IT
Nicolas Sauvant, Swissprinters Lausanne

Epilogue

Frank A. Meyer, Publicist

What is our mission as journalists? Everything, obviously. From politics to celebrity gossip, from culture to sport. We know how to express ideas, in writing, in speech, or in both. We lend voice to the course of events, from the joys and miseries of everyday life, to crisis and catastrophe.

We weave events together to form the wondrous canopy of reality. In a sense, we create reality, through our own individual view of what is happening, through our values, even through the style we use.

Our mission is to produce linguistic and mental images. That is quite a lot. Too much, in fact. Our mission is almost presumptuous. But it is also self-evident. We simply do what has to be done. We do it, because that is what we have been trained to do. It is our trade. Our passion, too, if we are lucky.

And yet, journalists do not fulfill their duty simply by exercising their profession. That is because everything which is self-evident about journalism is conceivable only in one very particular context, that of democracy.

Of course, democracy itself seems self-evident to us. Yet listen and look carefully, and you will soon come across scepticism of, and distaste for, democracy.

A number of terms are now being used to describe this phenomenon – terms such as «post-democracy», «meritocracy» or «market-oriented democracy».

Epithets are now being applied to democracy. It is being renamed. These new double-barreled terms are both false-bottomed and ambiguous. What they amount to is semi-democracy. When democracy is modified in this way, it means that someone is grabbing for the tiller, that a minority is trying to secure more than its democratic share of power.

«The elites», for example, now quite blatantly pressing their case with politicians, or «the markets», who have already unashamedly seized that which does not belong to them - political power.

What, though, do these new terms for democracy mean for the everyday work of us journalists? First and foremost, they mean that we are also – again! – responsible for democracy.

Of course, we were responsible for it before as well. Indeed, we have been since time immemorial. Without free speech, freely expressed, democracy is impossible. And yet, this simple truth was once more self-evident than it is today. During the Cold War era, for example. From 1945 to 1989. Back then, democracy was an essential aspect of the free world. It was what defined it. Because democracy was the alternative to communism. That is why capitalism, that other essential Western concept, took cover behind it.

The globalization which has taken place over the last 20 years has unleashed powers and markets from their democratic chains, freeing them from oversight by citizens and their political representatives. And yet, for capital, this newly attained freedom, this liberty it is unrestrainedly enjoying, is awakening yearnings for even more power. These yearnings explain the thinking now being expressed that it might perhaps be time to define democracy anew, to align it with a self-chosen «elite». Instead of power to the people, the new idea is power to oneself.

Democracy, in its true, one-word form, faces a challenge. Our profession is therefore also being challenged - a profession whose whole purpose, indeed its entire legitimacy, is derived from that one unambiguous word. That is why any qualification of democracy quickly and abruptly becomes a qualification of journalism.

So how do we stand up for this one kind of democracy, the indivisible and thus the only kind? With the «courage to assume civic responsibility», as the philosopher Odo Marquard puts it. In his writings, this philosopher from the German town of

Giessen explains that civic responsibility is the essential culture of democracy. When civic responsibility is practiced in everyday life, in politics, but also in the media, then there is a democratic culture.

What is this everyday democratic culture like? Odo Marquard puts it like this: «In the best Aristotelian tradition, liberal civicism prefers the middle course over the extremes, small incremental improvements over great fundamental challenges, everyday practice rather than its suspension, the ordered over the lofty, irony over radicalism, procedural rules over charisma, the normal over the enormous, the individual over the (...) community seeking salvation.»

Is civic responsibility really that cautious, that modest? Is the culture of democracy meant to be so plain and simple? So unappealing to us journalists, engaged as we are in a weekly and daily – online even hourly – search for the lofty, the charismatic, the enormous. A search which, nota bene, is also successful, because we find these attributes when we look for them. We find them among the mighty, whose very

crassness, hubris and yen for dominance make our journalists' hearts beat faster. What stories!

Compared to them, what do civically minded politicians have to offer – with their tiny steps, two forward, one back, and all with the modest objective of compromise and consensus?

There can be no doubt about it. Journalists need courage to assume civic responsibility. And plenty of skill. Because their task is to take the ordered, the procedural rules, the normal, and turn them into stories which will captivate the reader, the listener and the viewer. They have to take humdrum, conventional civic worthiness and extract a reality from it which will earn the reader's, listener's and viewer's grudging respect for democracy. That is when the journalist's trade becomes a work of art.

Democracy is a workshop. We journalists are responsible for looking after it. It is the only one we have.

About the Artist

The Italian artist **Maurizio Cattelan** was born in Padua in 1960 and has lived in New York since 1993. Since the late 1980s, his works have provoked, snubbed, satirized and generally held a mirror up to the arts world, with a range of objects so arresting, so immediately appealing and yet at the same time so ridiculously oppressive that they could not only plausibly have originated from a prize-winning press photo of the year, but also seem to be ridiculing the whole idea of the press photo.

Stuffed animals feature prominently, particularly working horses and donkeys, crushed under the weight of their loads, raised aloft in front of brimming carts, dying, Jesus-like, on the cross or with their heads jutting through walls; a deceptively genuine-looking Hitler, scaled down to schoolboy height, kneeling in prayer inside the Haus der Kunst art gallery in Munich, that monumentally proportioned example of Nazi architecture; Pope John Paul II, lying on a red carpet, having just been struck down

by a meteorite; a tiny squirrel that has taken its life sitting at a doll's house table; hanged children strung up on trees in Milan; corpses in museum storage boxes, packed and secured like works of art; classically executed folds of sculptured marble landscape forming a row of coffins; and public-space figures, like his L.O.V.E. piece, a huge hand carved out of white Carrara marble, which was exhibited during Milan Fashion Week in early 2010, in front of the stock exchange in the Piazza Affari, with all its fingers cut clean off at their base, save for a fully extended middle digit with a message leaving little to the imagination. Maurizio Cattelan himself is also a recurrent feature in these works, be it as a miniaturized representation of the artist's face sited in the museum's basement and mischievously looking up through the floor, or sitting on bookshelves, or dressed in a felt suit and suspended from a coat-hanger, or again as an entire cloud of little Cattelan faces, ready to propagate themselves surreptitiously across the world, like devious, ill-willed cells.

A constant feature of Maurizio Cattelan's provocative works of art is that they always address major themes in the reality of human existence, be it the demise of the individual - especially the artist – in his quest to create and achieve meaning, or death, sexuality, politics, or economics. His works illustrate the perverted way in which our everyday life brings these issues home to us, and the helplessly ridiculous way we react to them when that happens.

In November 2011, Maurizio Cattelan staged a major retrospective of his work at the Guggenheim Museum in New York. In a presentation akin to that used to display a mobile, 129 individual pieces were suspended from the cupola of the museum, hanging down into the void of the rotunda. Besides spectacularly abandoning each single piece's unique identity, this novel approach created an almost religious 'Ascension' of his work in its entirety, as well as grandiosely transforming his life's work into one

single, impressively arresting new perspective (something a retrospective always sets out to offer) as a work which Cattelan unveiled by simultaneously announcing the end of his artistic career. In a sense, of course, Cattelan had already brought things to a close in 2010, when, on the Greek island of Hydra, he had placed two representations of himself on their deathbed in true Italian mourning style. He had also begun an entirely new activity, Toiletpaper magazine. Cattelan is using this new title, which is published in the mainstream magazine market with no text whatsoever, to present a series of new picture worlds. Each number portrays major themes using a distillation of online material drawn from across the media spectrum, from other artists and from Cattelan's own work, and from personal and commercial websites. The images are reminiscent of advertising, art, myth and the effect of the media themselves. Maurizio Cattelan has created a new issue of Toiletpaper for the Ringier 2011 annual report. The images developed for this edition are themselves concentrations of the

information contained in the maelstrom of images that make up the internet. They present attraction, seduction and provocation as irritants with a constructive purpose, that of calling into question the very flood of pictures from which they originate. Taking their cue from the magazine's title - and polemically caricaturing the impermanence inherent in all information – the content of the annual report itself has been produced as a roll of lavatory paper, which is being delivered with the magazine.

Beatrix Ruf, curator of the Ringier Collection

Imprint

Publisher

Ringier AG, Corporate Communications

Project Manager

Matthias Graf, Chief Communications Officer Ringier AG

Project Coordinator

Myrta Bugini, Ringier Corporate Publishing and Design

Financial Communication

Annabella Bassler, Head Corporate Finance

Art Project Direction

Beatrix Ruf, Curator Ringier Collection, Director Kunsthalle Zürich

Artists

Maurizio Cattelan & Pierpaolo Ferrari, New York

Layout, Lithography

Michael Zwysig, Premedia Swissprinters AG

Translation, Proofreading

Nicholas MacCabe, Zurich

Paper

Brochure Annual Report
90/170gm² Cyclus Offset Recycling matt white

Printing

Swissprinters Zürich AG, Schlieren

Wrapping, Mailing

Drahtzug, Social Works, Zurich

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Zurich, April 2012