

RINGIER ANNUAL REPORT 2015



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FOREWORD

Dear Reader

Well over 200 e-mails had whizzed their way between Zurich, Geneva, London and New York before this year's designer of the Ringier annual report, the British artist Helen Marten, was content with concept, materials and implementation. The printer, bookbinder and concept implementation team all searched for suitable materials, samples were sent off by express post, evaluated, accepted and then rejected again. And all this happened before we actually got on to discussing the words and figures describing Ringier's business activities in 2015.

There must be something about a communication company's annual report which encourages the artist commissioned to design the publication to experiment with its tactile characteristics. Two years ago, the focus was on colors and screen printing, last year we had a massive photograph cut into small squares and bound into a book. This year, we have a box full of surprises, including sausage casings. The associations with sausage making, and other things besides, are explained in various parts of this report by our publisher Michael Ringier, our curator Beatrix Ruf and the artist, in their own words.

This foreword also provides an opportunity of thanking all those working behind the scenes, without whom a publication of this complexity cannot come into being. John Morgan and his team translated Helen Martin's ideas into clear specifications, Michael Passen sourced and delivered the requisite samples and materials, Lionel Bovier and Rahel Blättler coordinated the intricacies of the design between London and Zurich, Zuni Halpern held the fort at the layout desk and Bettina Bono and Elisabeth Ehrsam made sure that all the detailed information about the company was correct. Ringier CFO Annabella Bassler and her team then checked all the facts and figures to ensure that they were also error-free. Throughout this project, the numerous steps in the production process were coordinated by Bernhard Weissberg, whose task was to ensure that they dovetailed efficiently with each other to culminate in the pristine finished product you are now reading.

A big thank you goes to you and all the other silent helpers in the background!

PROLOGUE

When a media enterprise that has spent more than a 100 years producing content, not only with considerable effort but also a certain amount of pride, is compared to a sausage factory, one does not, as a shareholder, necessarily feel flattered. After all, as a publisher I am surely much more familiar with news stands than wurst stands. To be fair, I should say that the British artist Helen Marten has not been observing our business through the jaded eyes of a journalist. Instead, she has analysed traditional sausage making with a combination of humor and respect and then compared it with the creation of journalistic reality, which remains an important part of our business, not to mention a daily challenge.

The first picture in her book with the multiple layers of skin certainly provides a uniquely telling illustration of the day-to-day business of our company in recent years. Ringier has changed its skin more often in the last seven years than ever before in its history. We now offer products and services of whose very existence we were previously unaware. Yet despite this, our traditional activities remain an essential part of our business.

“Behave like a startup” is a popular piece of advice for established companies. It is in fact, if I may say so, somewhat nonsensical. A company with thousands of employees, well-developed structures, hierarchies and traditions will never be able to behave like a startup. Indeed, after a few years, even startups no longer behave as they did when they were first set up.

That is why implementing change is so much harder than starting from scratch. It is also the reason why large companies practically never produce fundamental innovations. Microsoft or IBM did not make the internet a viable market proposition, nor did Samsung or Apple. That was achieved by a handful of engineers who met for the first time in California in the mid 1980s and created a set of standards, which – as stipulated in their original mission statement – have now been subject to an open process of evolution for thirty years.

Having not infrequently begun by denouncing innovations, traditional firms eventually find themselves at a strategic crossroads. They can either continue to ignore an innovation, or else finally understand how it works and participate in the new markets it has opened up. While the journey can be described in two sentences, it takes years to complete. It also covers some very rocky ground. Change and innovation invariably meet with unrelenting resistance. Anyone trying to implement them will have to contend with constant frustration, and will often be tempted to throw in the towel.

Innovation in the media industry presents a particular challenge. The digitalization of existing brands is a necessary prerequisite for success, but not a sufficient one. Establishing a really secure position for the future also requires new business models and new markets. For traditional media companies, the truly sobering realization is that it is very difficult to earn money from online content. Comparing the online market to the traditional print model can only inspire a deep sense of wistfulness. The various national languages in which we operate only make each market smaller. How on earth can one make money from Polish, Hungarian or German content when even the English-speaking players in today’s globalized digital market cannot make a decent living?

Our 2015 results are marked by this state of affairs. Our traditional businesses are still losing ground, while many of our new activities, like those in Africa, will either remain in the investment phase for quite some time yet or else are not yet sufficiently profitable to compensate for the shortfalls being experienced by our established operations. Furthermore, as

a family-owned company, we prefer to write assets down proactively rather than aggressively report earnings. Despite all this, we are very confident that our results will eventually look much better, not just in terms of EBITDA but net profit as well.

I say this because the ferocity with which we have to fight for every franc in our traditional print business is only matched by our optimism about the financial outlook for a number of our recently acquired digital companies. To put it in culinary terms, our digital classified-advertising business is now developing into a gala dinner, after the decades during which its print counterpart was lucky to pick up a few crumbs. Our present success in this area is undoubtedly due to our having chosen the right partners. The excellent results achieved by *Jobs.ch* clearly illustrate this, as does the phenomenal performance of *Scout 24*.

Our objectives and the tasks we have set ourselves remain the same. We want this company to make further progress in its digital markets and we also want to do whatever it takes to drive our traditional businesses forward. The speed and intensity with which we need to adapt our content to the habits of our digital readers and users remain very demanding. That is something Helen Marten has also demonstrated with her annual report. Content is everything, and that does not only apply to sausages.

RINGIER IN 2015

The transformation of the media industry continues apace. Its effect is particularly noticeable among press titles in the United States. Whereas US newspapers earned 46 billion dollars from advertisements in 2003, their advertising revenue – from both print and digital media – is now only 16.4 billion dollars.

While the figures for Europe are less dramatic, the trend is the same. Newspapers and magazines are losing readers. And they are losing advertising.

Digital journalism platforms also face two fundamental problems.

First, a substantial number of news-portal users now access these websites via Facebook, Google, Twitter and the like. That is the route already taken by more than 75 percent of users reading content on the highly successful BuzzFeed portal. As a result, fewer and fewer users now access these portals' main websites directly.

Second, overall spending on digital advertising in the US is now 42 billion dollars. In 2003, newspaper platforms accounted for 16 percent of that total. Today, that figure is 7 percent.

The bottom line is that newspapers are losing both readers and advertising revenue. Meanwhile, digital journalism platforms have been forced to assign nearly all their distribution to technology-driven third-party platforms, and have also seen their share of the overall advertising market constantly dwindle.

The traditional media industry thus remains in the grip of radical change.

In late 2007 and early 2008, Ringier initiated a diversification strategy which it has systematically pursued ever since. The objective is to reduce the company's dependence on its core newspaper and magazine business. This in no way means that journalism has ceased to be important to Ringier. The diversification strategy has however enabled us to generate additional revenue from new business areas. These include online classified advertising, e-commerce, radio, ticketing and sports marketing.

The rewards we have reaped from this approach can be seen in our 2015 results. Last year, 60.6 percent of our EBITDA was generated by our digital businesses. Four years ago, that same figure was 0.1 percent.

In 2015, the Ringier Group generated EBITDA of 96 million francs, an increase of 16.8 percent on the previous year. Turnover came in at 946.0 million francs, just under its 2014 level. As a result, EBITDA margin for 2015 was 10.2 percent, up from 8.4 percent in 2014.

The transformation of the Ringier Group still continues at a rapid pace. 2015 was yet another eventful year.

Last year, we joined forces with SRG, the Swiss Broadcasting Corporation, and Swisscom to establish a new ground-breaking marketing organization. Working alongside these two strong partners, we will be able to respond even more effectively to the rapidly changing requirements of our advertisers. Linking the three companies' media output and advertising platforms will also enable us to offer more individualized and audience-specific communications solutions across all media channels. This joint venture is proud testimony to Switzerland's advertising capabilities in an increasingly globalized market dominated by US technology firms.

In September 2015, Ringier and Axel Springer Switzerland agreed to establish a new magazine joint venture in Switzerland, Ringier Axel Springer Switzerland AG, which commenced operations in January 2016. This decision clearly underscores Ringier's continuing and substantial commitment to its publishing business. Ringier Axel Springer Switzerland AG's portfolio encompasses all the magazines published by Ringier in German-speaking and French-speaking Switzerland as well as all the Axel Springer Switzerland titles. The Ringier brands include *Schweizer Illustrierte*, *Schweizer LandLiebe*, *GlücksPost*, *Style*, *Bolero*, *L'illustré*, *L'Hebdo*, *TV8* and *Le Temps*, Ringier's French-language quality newspaper, while those contributed by Axel Springer Switzerland include *Bilanz*, *Handelszeitung*, *Beobachter*, *Tele* and *TV Star*.

By joining forces in this way, the two companies have created an ideal basis for developing the digital offerings of these well-known titles. Ringier's 50 percent stake will be fully consolidated in its accounts. From late 2016, it will have its head office in the new media park in Zurich West.

Our acquisition of *MyStore*, one of the leading e-commerce firms in French-speaking Switzerland, enabled us to build on the strong position we have already achieved in e-commerce with *DeinDeal*. The two companies' new shared smart-shopping platform is the leading one of its kind in Switzerland.

Since summer 2015, clear signs of Ringier's transformation have also been visible in our main Pressehaus building in Zurich. Following a nine-month rebuild, the Pressehaus now offers its visitors a more open, more modern and more artistic welcome. The ground floor greets the visitor with *The Gallery*, a meet-and-greet area designed by the celebrated British artist Liam Gillick. *Radio Energy* has moved into its spectacular new *Energy Flagship Studio* and has also opened *The Studio*, its new café bar. Ringier's investments in the *Energy* brand are also paying off. For the first time ever, *Energy Zurich* now has more listeners than any other private radio station in Switzerland.

In Eastern Europe, our joint venture with Axel Springer, Ringier Axel Springer Media AG, raised the proportion of its EBITDA generated by digital services to 53.1 percent in 2015. Following its acquisition of *Profession.hu*, Hungary's most widely used e-recruiting platform, the joint venture now has profitable digital platforms with excellent potential for future expansion and top-tier positions in all four of its national markets.

In Poland, 2015 also saw the launch of *Noizz.pl*, a millennial product which sets new standards in content, distribution and native advertising. Ringier's Romanian businesses, which are not part of the joint venture, also continue to perform very well.

Rapidly growing digital traffic enabled Ringier Africa to boost its sales substantially in 2015. Across its four business areas – e-commerce, classifieds, journalism and marketing – the company now employs more than 250 staff in Kenya, Nigeria, Ghana, Senegal and Tanzania. Ringier Digital Marketing, a new agency established in 2015, has already acquired major new clients. All Ringier Africa's online platforms hold the number-one or number-two slot in their respective markets.

Besides its activities in Vietnam and China, Ringier Asia established a new presence in the rapidly expanding Myanmar market by launching its *Duwun.com.mm* Burmese-language news portal in late 2015. *Duwun* is the first website of its kind in Myanmar.

Once again, Ringier's decision to open a subsidiary in Myanmar, a country where the number of smartphone and internet users is rapidly

expanding, clearly demonstrates the company's entrepreneurial and pioneering ambition to continue to establish itself in new markets.

2015 was another eventful and challenging year for Ringier, in which we not only implemented substantial changes, but also gained valuable experience. While we are proud of what our staff of just over 6500 have achieved over the last twelve months, we are also aware that the rapid changes sweeping through the media industry will not abate. Indeed, they are the one thing of which we can be certain. We will continue to play an active role in shaping our industry's future.

Thanks to the entrepreneurial farsightedness of our shareholders, Ringier's digital transformation is now well advanced and its activities are broadly diversified.

EMPLOYEE DATA 2015

Switzerland and Germany	2646
Eastern Europe	3277
Asia and Africa	621
Total	6544

ORGANIZATION

PROPRIETORS

Annette Ringier, Evelyn Lingg-Ringier, Michael Ringier.

BOARD OF DIRECTORS



Michael Ringier
Chairman



Uli Sigg
Vice-Chairman



Claudio Cisullo



Jan O. Frøshaug



Martin Werfeli



Christiane zu Salm

GROUP EXECUTIVE BOARD



Marc Walder
Ringier AG CEO



Annabella Bassler
Ringier AG CFO



Thomas Kaiser
Ringier Digital CEO



Xiaoqun Clever
Chief Technology and Data
Officer, Ringier Group



Robin Lingg
Ringier Africa & Asia CEO



Alexander Theobald
Ringier Switzerland CEO

THE YEAR IN NUMBERS

2015 was another year of digital transformation for the media and advertising industries. Thanks to its success in implementing the digitalization strategy it adopted some years ago, Ringier is actively participating in the rapid structural changes sweeping through the market. In 2015, the share of its EBITDA generated from digital businesses rose to over 60 percent.

Group EBITDA for 2015 amounted to 96.1 million francs, a 16.8 percent increase 2014. This significant advance is largely attributable to the performance achieved by Ringier's digital activities. The online marketplaces such as *Scout24* and *Jobs.ch* deserve particular mention. Their pleasingly reliable growth rates have provided the Group with a substantial additional source of revenue and earnings. Our traditional titles are also actively developing their digital profiles, as evidenced by the significant growth they have achieved in areas such as video streaming. Much effort is also being devoted to maintaining our publishing businesses' traditionally high standards of journalism.

In 2015, the Ringier Group generated revenue of 946.0 million francs, 36.6 percent of which came from its digital businesses. This 4.3 percent decline on 2014 is largely due to the lower exchange rates applied to the results of the Group's non-Swiss operations. Adjusting for these, and the non-recurring revenue from print titles which have been sold, Group revenue for 2015 was in line with 2014. Combined revenue for Switzerland and Germany advanced 3.6 percent in 2015, mainly thanks to increased digital sales. The sustainable revenue growth achieved in Eastern Europe was also driven by higher digital turnover. This was generated both by the digital businesses acquired in recent years and by the expanding digital activities of our traditional print titles. Aggregate revenue in Asia declined in 2015. This not only reflects Ringier's divestments during the year – of *GetSold*, the Philippines real-estate portal, and Ringier Trade – but also the broad recession across much of Asia in 2015. This trend was however bucked by *Muabannhadat.vn*, the Vietnamese real-estate portal, and the new *Duwun.com.mm* news platform in Myanmar, launched last year. 2015 saw Ringier Africa triple its revenue. This unit's strategic focus is on four distinct areas of the digital spectrum, classified advertising, e-commerce, digital marketing and e-content.

Group net profit for 2015 was 11.3 million francs. While this result, as in previous years, was heavily impacted by Group spending on developing new markets and products, the key priority for Ringier in the current challenging market conditions is to ensure that it has a diversified portfolio of businesses. Whereas the Group's 2014 net profit was boosted by a number of one-off effects, such as gains realized on the sale of subsidiaries, notably in the Czech Republic, no comparable items were recorded in 2015, which explains the decline in net profit between the two years.

The suspension of the floor euro/Swiss franc exchange rate in early 2015 resulted in widespread uncertainty across the Swiss business community, further exacerbating the already challenging conditions in Switzerland's advertising industry. Ringier immediately responded to the Swiss National Bank's decision by initiating a cost-cutting program to counteract the additional risks facing its sales revenue, thus ensuring that its 2015 targets were met. The revaluation of the Swiss franc reduced the EBIT the Group received from its foreign subsidiaries by 2.6 million francs compared to 2014.

The contracting market in which our dedicated print business continues to operate requires us to adopt a proactive approach. By establishing new joint ventures with like-minded partners, we are confident that we will be well placed to face the future. Particular attention will have to

be paid to the dwindling circulation of print titles and the unrelenting pace at which advertising is migrating to the digital arena, a trend from which our international competitors are currently better placed to benefit than we are. Thanks to the new Ringier Axel Springer Switzerland joint venture, in which our stake is fully consolidated in our accounts, we have established one organizational unit combining our broad-circulation magazine titles with the discipline-specific and business periodicals published by Axel Springer Switzerland, thus enabling us to make the most of the synergies between the two businesses.

Our cooperation with SRG (the Swiss Broadcasting Corporation) and Swisscom will create a centralized marketing organization for the entire Swiss market encompassing all current and projected user profiles and the revenue streams they generate. The collaborations we have established in recent years are further testimony to the importance of working with others in today's market. This is best demonstrated by the impressive performance of our classified-advertising businesses.

Our printing plants continued to hold their own in 2015, thus securing themselves a promising, if still challenging, basis for a successful 2016. The acquisition of *Profession.hu*, Hungary's largest e-recruitment platform, was a significant addition to our Eastern European digital portfolio. The performance of *Profession.hu* in the months since it was acquired has exceeded all expectations, partly thanks to its active exchange of ideas and information with other Ringier Group companies.

Ringier's acquisition of *MyStore* in 2015 enabled the Group to maintain its dominant position in Switzerland's e-commerce market. In early 2016, *MyStore* was integrated into the organizational structure of *DeinDeal*. Bringing the two companies' know how together in this way will help to ensure that Ringier remains well-placed in this highly competitive market, particularly with regard to its rivals in the eurozone.

Ringier will maintain its focus on the ongoing digitalization of its businesses in 2016. The company's recently initiated cooperations, such as the Ringier Axel Springer Switzerland magazine joint venture or the joint marketing organization Ringier plans to establish with the Swiss Broadcasting Corporation and Swisscom, are another key factor in the company's strategy. Both are testimony to the irresistible trend towards new forms of collaboration enabling businesses to hold their own against their national and international competitors.

KEY FINANCIAL DATA

	2013 CHF million	2014 CHF million	2015 CHF million
Total Turnover by Region	1 026.3	988.5	946.0
Switzerland and Germany	595.5	611.1	632.8
Print Switzerland	115.2	110.1	109.2
Central Europe	289.5	241.1	183.9
Asia and Africa	26.1	26.2	20.1
EBITDA	123.1	82.3	96.1
EBITDA Margin	12.0 %	8.3 %	10.2 %
Annual Profit after Taxes in percent of Turnover	26.5 2.6 %	21.4 2.2 %	11.3 1.2 %
Investments	70.0	359.8	105.3

PROFIT AND LOSS ACCOUNT

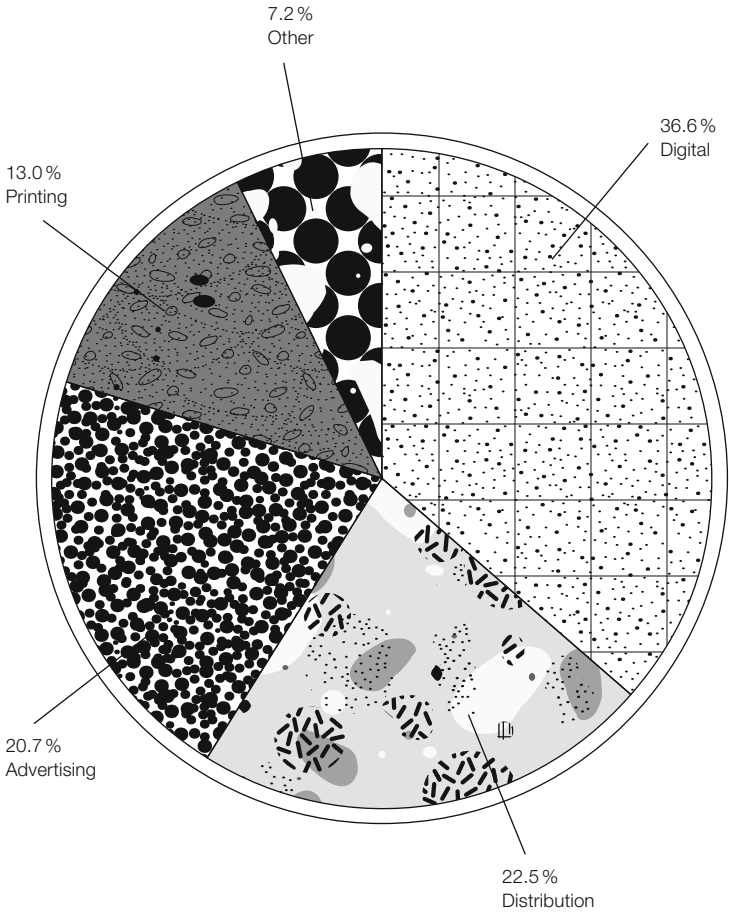
	2013 CHF million	2014 CHF million	2015 CHF million
Total Revenue	1 026.3	988.5	946.0
Digital-media Revenue	263.9	316.9	346.0
Sales Revenue	279.2	245.5	213.2
Advertising Revenue	234.0	213.9	195.8
Printing-plant Revenue	145.4	135.2	122.8
Other Revenue	103.8	77.0	68.2
Total Expenditure	999.8	967.1	934.7
Personnel	346.7	334.7	323.5
Salaries and Wages	276.3	268.5	259.6
Social Benefits	52.0	54.2	51.2
Employee-benefit Costs	18.4	12.0	12.7
Material, External Services and Commercial Supplies	258.1	238.8	205.4
Paper and Ink	103.2	80.0	69.5
External Services	97.5	90.1	68.2
Commercial Supplies and other Material	56.1	65.5	66.4
Miscellaneous Market Costs	1.3	3.2	1.3
Advertising, Transport, Editorial and Publishing Costs	221.4	232.4	225.6
Advertising	93.2	107.3	97.4
Transport	75.1	71.5	73.3
Editorial and Publishing Costs	53.1	53.6	54.9
General Expenditure	93.0	49.4	98.9
Depreciation	80.6	111.8	81.3
Profit after Taxes	26.5	21.4	11.3
EBITDA	123.1	82.3	96.1

REVENUE

	2013 CHF million	2014 CHF million	2015 CHF million
Switzerland and Germany			
Digital-media Revenue	205.0	256.4	277.5
Sales Revenue	158.8	156.1	156.1
Advertising Revenue	155.1	153.4	153.0
Other Revenue	76.6	45.2	46.2
Total	595.5	611.1	632.8
Print Switzerland			
Swissprinters Group	114.0	102.5	106.6
Ringier Print Adligenswil AG	63.9	65.7	59.8
Total	177.9	168.2	166.4
including internal revenue			
Eastern Europe *			
Digital-media Revenue	56.0	56.5	63.9
Sales Revenue	118.5	88.3	56.5
Advertising Revenue	58.2	41.3	29.1
Printing-plant Revenue	25.2	29.1	20.9
Other Revenue	31.6	25.9	13.5
Total	289.5	241.1	183.9
Asia and Africa			
Sales Revenue	20.4	19.1	13.7
Digital-media Revenue/Miscellaneous	4.9	6.4	5.9
Advertising Revenue	0.8	0.7	0.5
Total	26.1	26.2	20.1

* Hungary consolidated on a pro-rata basis from November 2014, Czech Republic deconsolidated from April 2014

SALES BY REVENUE TYPE



Digital	36.6%
Distribution	22.5%
Advertising	20.7%
Printing	13.0%
Other	7.2%
TOTAL	100%

PUBLISHING PORTFOLIO SWITZERLAND

Switzerland	Print Media	Distributed Circulation in 2015
Blick	Tabloid newspaper	157 671
Blick am Abend	Evening free sheet	281 204
SonntagsBlick	Sunday newspaper	184 089
SonntagsBlick Magazin	Weekly magazine	184 089
il caffè	Sunday free sheet	57 397
Le Temps	Daily newspaper	36 802
Schweizer Illustrierte	Celebrity magazine	173 205
al dente	Gourmet magazine	173 205
SI Auto	Car magazine	173 205
SI Grün	Green lifestyle magazine	173 205
SI Sport	Sports magazine	173 205
SI Golf	Golf-focused lifestyle and celebrity magazine	173 205
SI Travel	Travel-focused lifestyle magazine	173 205
Schweizer LandLiebe	Country-living magazine	200 110
GlücksPost	Women's magazine	152 791
Style	Women's magazine	158 371
L'illustré	Celebrity magazine	74 901
TV8	TV-schedule magazine	63 958
L'Hebdo	News magazine	39 766
Bolero	Fashion and lifestyle magazine	34 031
Bolero Men	Fashion and lifestyle magazine German print run	60 000
	French print run	65 000
L'Hebdo Men *	The guide for the stylish man	
Montres Passion	Special-interest magazine German print run	50 000
	French print run	60 000
TVtäglich	TV supplement	510 000
Domo	Ringier company magazine	12 400

*L'Hebdo Men adopted the new title Bolero Men in September 2015

Websites

blick.ch
blickamabend.ch
boleromagazin.ch
glueckspost.ch
hebdo.ch
illustre.ch
letemps.ch
montrespasion.ch
schweizer-illustrierte.ch
schweizer-landliebe.ch
sistyle.ch
tv8.ch
tvtaeglich.ch
ringier.com
caffe.ch
online-kiosk.ch

Mobile Apps

L'illustré
Blick am Abend
Blick News
BliQ
Blick Sport
Energy Radio
GaultMillau Guide 2016
il caffè
LandLiebe Radio
L'Hebdo
L'Hebdo HD
Bolero
Le Temps

ePapers and eMagazines

Blick am Abend
Blick HD
SonntagsBlick
Schweizer Illustrierte
eMagazin
Schweizer LandLiebe
eMagazin
SI Style
SI Style eMagazin
Domo
GlücksPost eMagazin

Publishing Services

go4media
JRP|Ringier
Ringier RS
Ringier Print
Adligenswil AG
Swissprinters AG
SMD
Pixobello24

PUBLISHING PORTFOLIO GERMANY

Germany	Print Media	Distributed Circulation in 2015
Cicero	Politics magazine	88 214
Monopol	Art and lifestyle magazine	* 40 000

* unaudited print circulation data

Websites

cicero.de
monopol-magazin.de
ringier.de

Mobile Apps

Cicero

PUBLISHING

In the words of Ringier CEO Marc Walder at the beginning of this annual report, “The transformation of the media industry continues apace”. They are particularly applicable to Ringier’s publishing business, and not only in a negative sense. Necessity is, after all, the mother of invention. All our staff had to ask themselves where the future lies, and they found answers. From the *Blick* Group’s video offensive to our magazine titles’ new *Fashion Factory* editorial offices, from the recently opened newsroom in French-speaking Switzerland to the online marketing campaign for our printing capabilities, we continue to transform our business. Out with the old, in with the new.

BLICK GROUP

The *Blick* Group maintained its strong position in the Swiss media market in 2015. With an aggregate market coverage of 2.33 million users per week (based on Total Audience 2015-2 data) *Blick* newspapers, websites and apps reached one in two people in German-speaking Switzerland. With 642 000 readers, *Blick* remained the country’s most widely circulated paid newspaper (based on MACH Basic 2015-2 data). *SonntagsBlick* also held its own as the leading Sunday paper, with 686 000 readers.

The *Blick* Group’s online offerings also continued to perform well. *Blick.ch* reached 784 000 unique users every day (based on NMP 2015-2 data), while the *Blick* website generated more than 2.2 million visits per month. The online edition of the *Blick am Abend* evening title remained popular, with 932 000 unique visitors each month. *Blick.ch* and *Blickamabend.ch* have thus maintained their positions among the country’s most popular websites.

The *Blick* Group’s web video offerings achieved particularly impressive growth in 2015, with more than 175 million videos streamed from the *Blick* and *Blick am Abend* websites, compared to just under 60 million in 2014 (based on Google Analytics data). This was made possible by one of our key projects in 2015, which involved systematically reorganizing the newsroom and providing it with comprehensive multi-media capabilities.

The *Blick* Group successfully held its own in a challenging advertising market. Thanks to rapidly growing revenue from its digital marketing activities, it more than compensated for the lower advertising sales generated by its *Blick* and *SonntagsBlick* print titles.

RINGIER MAGAZINES

2015 was another successful year for Ringier’s magazine publications. A number of important changes were also put into effect. *Schweizer Illustrierte* adopted a new layout and now appears on Fridays. All women’s titles are now produced at the new *Fashion Factory*.

As well as holding its own as Switzerland's number-one celebrity magazine in 2015, *Schweizer Illustrierte* also redefined its concept of what constitutes a "celebrity". For *Schweizer Illustrierte*, the term not only refers to well-known personalities from the fields of politics, business, entertainment and sport, but also encompasses as-yet-unknown people with an extraordinary talent or passion. The magazine uses a combination of unconventional, full-length articles and fascinating images to present these newcomers to its readers. Since August 28, the new-look *Schweizer Illustrierte* has been published each Friday. The new concept, new momentum and new publishing date are having a positive impact on its subscriptions.

In June 2015, Ringier's magazine titles brought all their resources and expertise together in the *Fashion Factory*, the new editorial offices for *SI Style*, *Bolero* and *Bolero Men*. *Bolero* and *Bolero Men* now also have French-language editions. The Factory's editorial team also produces the fashion and beauty content of *Schweizer Illustrierte*.

The record-breaking performance of *Schweizer LandLiebe* has exceeded all expectations. By attracting ever more readers and advertisers, this country-life title is proving an impressive commercial success. With five successful years now behind it, the time has come for *LandLiebe* to take the next step in its development. The title will become a brand in its own right. Work is now under way on *LandLiebe* courses, *LandLiebe* tours and *LandLiebe* books. What is more, *LandLiebe* will soon be moving from its city office building to new premises, in the countryside.

Despite fierce competition, *GlücksPost* held its own as Switzerland's leading human-interest title in 2015. Having performed well last year, Ringier's magazine titles are well placed for a new adventure, as they join the promising new magazine joint venture between Ringier and Axel Springer Switzerland.

RINGIER ROMANDIE

For Ringier Romandie, the key event of 2015 was the opening of the new *Le Temps* and *L'Hebdo* newsroom in Lausanne. For *Le Temps*, the big move took place on Monday, May 4, 2015, with some one hundred staff – journalists, graphic artists, layout specialists and others – leaving their office space at the Cornavin main station in Geneva, where the title had been produced since it was first launched in 1998, to join their new colleagues at the editorial offices of *L'Hebdo*, Ringier Romandie's weekly magazine. While the joint use of infrastructure and central services will enable substantial savings to be made in 2016, the one-off investments required for the move led to significant additional expense for Ringier Romandie, which is reflected in its 2015 results.

2015 also saw the merger of Ringier's French-language women's magazine *Edelweiss* with its Swiss-German counterpart *Bolero*, thus reducing both titles' production costs at a stroke. The new *Bolero Edelweiss* title, with separate French and German editions, will devote some 20 pages to fashion designers in French-speaking Switzerland, thus ensuring that its links to the region are maintained.

L'illustré also adopted a new concept in 2015, taking its lead from the successful modifications implemented at *Schweizer Illustrierte*. The new *L'illustré* supplements have been warmly welcomed by advertisers. Ringier Romandie's TV8 television listings magazine remained very popular with its readers in 2015, holding its own as the region's best-selling weekly title in terms of kiosk sales.

By moving closer to its Axel Springer Switzerland counterparts – *Bilanz* and *Handelszeitung* – in 2016, *L'Hebdo* will be able to capitalize on new synergies, which should also prove beneficial to *Le Temps*.

RINGIER PRINT

The Swiss newspaper-printing industry had a challenging year in 2015, with overall volumes experiencing a noticeable contraction. Despite this, Ringier Print held its own convincingly, reaching or exceeding all its objectives. That achievement is all the more impressive given the number of newspaper titles which closed during the year and the increasing number of printing contracts being transferred abroad.

The Swiss elections in 2015 made a significant contribution to Ringier Print's success. On the one hand, the elections generated a considerable amount of additional newspaper coverage, which also resulted in larger print runs. Furthermore, by initiating a targeted cross-media advertising campaign, Ringier was able to encourage nearly all the main political parties to produce their own election newspapers. TV-style advertisements distributed through the *Blick.ch* newsfeed, some of which truly went viral, were a particularly noteworthy feature of this advertising campaign, as was the intensified collaboration between Ringier Print in Adligenswil and Swissprinters in Zofingen. The two plants worked on a number of joint projects in 2015, which enabled them to make significantly better use of the synergies between them.

SWISSPRINTERS

Swissprinters performed well in 2015. Although the revaluation of the Swiss franc further exacerbated the competitive challenges facing the company, it nevertheless succeeded in exceeding its defined objectives. Systematic implementation of a range of efficiency-boosting measures proved effective, while the flexibility and commitment shown by all staff also helped to ensure that customer needs were fully met. Swissprinters' 2015 performance also benefited from its targeted marketing efforts, which resulted in a number of new customers being signed up. The company was also able to reduce its costs by finding additional tenants for floorspace no longer needed for its printing operations. The objective for 2016 is to build on these positive achievements and to strengthen the company's position in the Swiss market, both with regard to local and cross-border competitors.

GERMANY

The most telling expression of unruffled confidence in the face of redoubtable challenges was undoubtedly provided by Angela Merkel's comment on the refugee crisis, "We will manage", probably the most often quoted sentence in Germany last year. In 2015, Ringier Germany not only managed to achieve a significant year-on-year improvement in its results, it also succeeded in maintaining the high standards of journalism for which its *Cicero* and *Monopol* magazines are well known.

Cicero also managed to achieve a significant increase in its kiosk sales in 2015, a feat unmatched by any other political magazine in Germany. Thanks to their unconventional illustrations, *Cicero* title pages won two separate prizes as cover of the year, while several *Cicero* articles secured top rankings in the Blendle online kiosk sales charts.

For the first time, *Monopol* was chosen as the official media partner of the German pavilion at the Venice Arts Biennale, replacing its principal rival. To mark the event, *Monopol* published a special Venice Biennale supplement. The magazine also successfully added to its *Monopol* Cityguides collection, with new guides for Stuttgart and Zurich.

Despite their success, Ringier's German operations are relatively small and operate in a niche segment of the publishing market. This places them at odds with their parent company's strategic objectives. Ringier has therefore decided to transfer its *Cicero* and *Monopol* quality titles to new owners. *Cicero*'s editor in chief Christoph Schwennicke and Alexander Marguier, its deputy editor in chief, will acquire both quality titles in a management buyout which will come into effect on May 1, 2016.

ENTERTAINMENT PORTFOLIO

Websites

classicalcompany.ch
 energy.ch
 infrontringier.ch
 landlieberadio.ch
 sat1.ch
 moonandstars.ch
 ticketcorner.ch

Mobile Apps

Energy Radio
 Energy Stars For Free
 Energy Air
 Energy Fashion Night
 Ticketcorner
 LandLiebe Radio

Television

Energy TV
 Sat.1 CH
 LandLiebe TV
 S1
 TF1 CH
 TMC CH
 NT1 CH

Radio

Energy Zürich
 Energy Bern
 Energy Basel
 LandLiebe Radio

Services

InfrontRingier
 Ticketcorner

Events

The Classical Company
 Energy Stars For Free
 Energy Live Session
 Energy Fashion Night
 Energy Air
 Energy Red
 Moon & Stars Festival

ENTERTAINMENT

In 2015, Ringier's Entertainment division demonstrated that periods of market disruption need not stand in the way of strong performance or forward-looking company development. *Radio Energy* became Switzerland's most popular private radio broadcaster, *Ticketcorner* held its own as the country's largest ticketing organization and *InfrontRingier* further developed its leading position in sports marketing.

2015 was a record year for the *Energy Group*. *Energy Zurich* outpaced its rivals for the first time, with more listeners than any other Swiss private radio station. Between them, the *Energy* radio stations in Basel, Bern and Zurich now reach 514 000 listeners – an impressive performance for a broadcaster that was fighting to survive when its license was revoked seven years ago. We are proud of what it has achieved since then, systematically developing from a radio broadcaster into a fully-fledged entertainment brand with a significant digital profile. Its *Energy-App* is now installed on 2 million mobile devices and the brand is followed by 326 000 Facebook fans. The attractive *Energy* events, a particular brand strength, have a large, and very loyal, following. *Energy Air*, which held its second open-air concert at Bern's Stade de Suisse in 2015, now has a firm place in the summer calendar. Last year's lineup of national and international artists attracted an audience of 40 000, with demand for tickets well up on 2014 levels. In May 2015, the *6th Energy Fashion Night* was attended by 7 000 people. Over the years, this show's unconventional mix of fashion, music and lifestyle has established it as a highly watchable, and glamorous event. The *Energy Now* format, broadcast on ProSieben Switzerland and *EnergyTV*, was further enhanced in 2015. *Energy Zurich* moved to Ringier's new-look headquarters building in Zurich's Dufourstrasse in 2015. This not only provided the radio station with its new state-of-the-art *Energy Flagship Studio* but also enabled it to open *The Studio*, its own café bar. These, and the renovated Pressehaus building housing them, were officially inaugurated at a prestigious ceremony in September attended by Federal Councillor Doris Leuthard.

Partly thanks to local formats such as *LandLiebe TV*, Ringier Entertainment's TV advertising slots on *Sat1 Switzerland* continued to generate very good revenue in 2015, despite weaker overall demand from international advertisers following the Swiss National Bank's suspension of its EUR/CHF floor exchange rate. The French broadcaster TF1's Swiss channel, *TF1*, for which Ringier markets the advertising slots, outperformed the overall market. 2015 also saw Ringier sign new TV advertising marketing contracts for the Swiss channels of French-language broadcasters *TMC* and *NT1*, as well as securing a new contract for the German-language *S1* channel in the autumn.

Ticketcorner maintained its position as the best-known digital retail brand in Switzerland, winning first place in the recognition and end-customer familiarity categories in Young & Rubicam's 2015 Brand Asset Valuator survey. Several important new promoters were signed up in 2015. These, and the long-standing partnerships it has already established, enabled *Ticketcorner* to expand its core business further. The firm introduced a number of innovations in 2015. These included the new state-of-the-art live-event app for promoters, venues and clubs and the redesigned ski-pass platform, Switzerland's largest, both opening up new market segments. With more than 300 000 tickets sold, the Disney musical *The Lion King* set a new record. By signing up new cooperation partners and expanding the range of products it offers to promoters, *Ticketcorner* has established a solid base for future growth.

InfrontRingier strengthened its position as Switzerland's leading sports-marketing agency in 2015. The June 2015 *Tour de Suisse* cycling race, the first to be organized by *InfrontRingier*, attracted many of the world's top cyclists. The exciting race not only drew hundreds of thousands of spectators to the roadside, but was also watched on TV by many times that number, with pictures broadcast from all regions of Switzerland to more than 100 different nations. The 2015 *B2RUN* Swiss company runs also provided their participants with plenty of exercise. After staging a pilot race the year before, *InfrontRingier* organized a total of six *B2RUN* events in 2015, attracting 14 000 entrants from 660 different companies. Last year also saw the revival of the *Swiss Ice Hockey Cup*. The final, won by SC Bern, was a major sporting highlight of 2015. The competition, organized and marketed by *InfrontRingier*, provided many exciting matches, thus securing itself a firm place in the Swiss sporting calendar. In addition to attracting 2.3 million spectators to its 360 matches, the *Swiss Football League* was also a major marketing success for *InfrontRingier*.

The *Moon & Stars* Festival once again attracted a total audience of over 50 000 on the Piazza Grande in Locarno, both from across Switzerland and from neighbouring Italy. Given the stiff competition this festival faces from the other 58 open-air festivals in Switzerland, interesting changes to the line-up and program will be made in 2016 to provide *Moon & Stars* with an even better competitive edge.

2015 saw the *The Classical Company* generate a positive bottom-line result, its fourth in a row. The two concerts by violinist David Garrett were undoubtedly the highlight of the year, once again meeting with an enthusiastic audience response.

DIGITAL PORTFOLIO

Marketplaces**Scout24 Schweiz AG**

scout24.ch
 anibis.ch
 autoscout24.ch
 immoscout24.ch
 motoscout24.ch

JobCloud AG

jobcloud.ch
 alpha.ch
 jobscout24.ch
 jobup.ch
 jobs.ch
 jobsuchmaschine.ch
 jobwinner.ch
 topjobs.ch

eCommerce

deindeal.ch
 mystore.ch
 geschenkidee.ch
 geschenkidee.de
 geschenkidee.at
 ideecadeau.ch
 ideecadeau.fr
 parfumidee.ch
 ideeparfum.ch
 cash.ch

Digital Ventures

reparieren.ch
 vendere.ch
 vendre.ch
 verkaufen.ch
 campanda.com
 movu.ch
 feinschmecker.com
 wein.com
 weinclub.com

Mobile Apps

Anibis
 AutoScout24
 cash
 DeinDeal
 geschenkidee.ch
 ImmoScout24
 MotoScout24
 jobs.ch
 JobScout24
 jobup.ch

DIGITAL

Once again, a key feature of 2015 for Ringier Digital was the growth achieved by its leading online marketplaces in Switzerland. Ringier Digital's portfolio derives its strength from its diversified mix of established classified-advertising businesses, expanding e-commerce platforms and investments in aspiring digital ventures. The company's systematic focus on consumer-oriented digital business models also means that the media reach provided by Ringier Publishing is becoming increasingly important.

The online marketplaces operated by the *Scout24* and *JobCloud* groups successfully developed their leading market positions in 2015. In all vertically integrated markets (cars, real estate and jobs), the two groups systematically developed additional services to complement their established classified-advertising offerings. This has enabled these marketplaces to play an increasingly important role as interfaces between the supply and demand sides of their businesses which go way beyond simply enabling users to search for and find a car, a property or a job.

Autoscout24.ch concentrated on the further development of its marketing services for sales of new cars. As a result, the proportion of new cars available for direct sale from their dealerships rose to 25 percent of the 160 000 or so vehicles offered on the website. As Switzerland's leading platform for car buyers, *Autoscout24.ch* is also benefiting from the greater emphasis the overall advertising market is now placing on performance-oriented online media.

The *Immoscout24.ch* and *anibis.ch* platforms also continued to develop successfully. Both portals significantly expanded their market reach and increased the number of advertisements in their various individual categories, in some cases very substantially. *Immoscout24.ch*, Switzerland's leading real-estate portal, expanded its network of partners operating exclusively through its platform.

In addition to completing a successful handover to a new management team, the JobCloud group also developed its existing market position. Particularly impressive results in this regard were achieved by *Karriere.at*, Austria's leading online recruitment platform, in which JobCloud holds a 49 percent stake. Several of JobCloud's specialized employment portals migrated to new technology environments.

Like all online marketplaces, employment portals have witnessed a rapid increase in the number of searches initiated from mobile devices. JobCloud will respond to the evolving needs of its jobseekers by introducing a range of innovative solutions. This will also involve placing greater emphasis on agile development processes.

Whereas classified-advertising marketplaces generally have relatively few local advertisers, Switzerland's rapidly growing e-commerce market encompasses a multifarious range of online shops, which position themselves in many different ways. Besides the major, mostly international players, whose coverage extends to nearly every product category, there are also a large number of niche specialists in each individual category. Following the sale of its stake in *Qualipet Digital*, Ringier has withdrawn from the niche market and is now focusing its efforts on markets where it can play a more prominent role in curating the offerings it carries on its platforms. This curatorial function is clearly demonstrated by its choice and presentation of the offerings carried on the *Geschenkidee* and *Deindeal* platforms. This new approach is now creating considerably more opportunities for linking e-commerce offerings with online content, thus making the most of Ringier's media expertise. By acquiring *MyStore*, the leading flash-sales provider in French-speaking Switzerland, Ringier Digital was able to extend the strong market presence already enjoyed by *Deindeal* to encompass the entire Swiss market. *Deindeal's* new management team is now concentrating its energies on aligning the two platforms within one shared organizational structure, so as to make the most of their numerous synergies in the fields of purchasing, marketing, logistics and technology.

In early 2015, Ringier Digital Ventures AG (RDV) was established. Its objective is to provide aspiring young online consumer startups with capital, media reach and business know how. RDV has deliberately chosen to act as an independent venture-capital company and not as a strategic investor. This approach has also enabled the new entity to provide startup companies with a broad range of media services in exchange for equity stakes. Since its foundation, RDV has established a promising and well diversified venture portfolio both in Switzerland and beyond, encompassing stakes in companies such as *Verkaufen.ch*, *Campanda.com*, *Movu.ch* and *Weinclub.com*. RDV's stated objective is to make approximately six new investments each year.

Having initially focused its efforts on nurturing the success of each of its individual digital companies and ensuring they were clearly positioned in their respective markets, it is now increasingly important for Ringier Digital to establish overarching cooperations across their individual disciplines. In addition to the all-pervasive issue of efficient data management, another key priority is to encourage the sharing of know how across the company's ever-growing network of specialists. Technology and marketing are the two areas where the whole industry is evolving at a particularly rapid pace. That is why Ringier's specialists in these fields now maintain a more open dialog, in order to keep pace with developments. As a result, Ringier Digital is increasingly assuming the role of a clearing house for new know how within the modern media enterprise that the Ringier Group has now become.

Thomas Kaiser, Ringier Digital CEO

AFRICA PORTFOLIO

Websites

Ghana

tisu.com.gh
pulse.com.gh
rdm.com.gh

Kenya

pigiame.co.ke
rupu.co.ke
rdm.co.ke

Nigeria

pulse.ng
rdm.ng

Senegal

mamaison.sn
expat-dakar.com

Tanzania

zoomtanzania.com

Mobile Apps

Pulse Nigeria
Pulse Ghana

AFRICA

Ringier Africa again substantially expanded all its core businesses in all five of its national markets in 2015. Not only did sales triple compared to their 2014 levels, but the company's existing online platforms also continued to build on their leading market positions. During 2015, all Ringier Africa portals secured the number one or number two slot in their respective markets, and the company also added several promising new products to its portfolio. New partnerships with Visa, Orange and Firefox lent further momentum to Ringier Africa's quest to become the continent's leading digital media enterprise, as did the partner certification it received from Google.

In early 2015, Ringier Digital Marketing (RDM) was established as the digital marketing agency for two of Ringier's West African markets, Nigeria and Ghana. RDM provides local and international companies with a range of services – from video production, to social-media management, to the implementation of complex websites – to help them raise their local digital profile. Within a short time, RDM had opened new accounts for several major clients.

The Pulse news platforms in Nigeria and Ghana also expanded their leading market positions in 2015. At year end, the Ghanaian sports website *Allsports.com.gh* was successfully integrated into the *Pulse.com.gh* platform, further enhancing the news portal's market profile.

In Kenya, autumn 2015 saw the relaunch of the Rupu online deals portal on a more up-to-date IT platform. This was followed at year end by a major upgrade for the *PigiaMe.co.ke* digital marketplace, Kenya's first horizontal classifieds portal.

In Senegal, the new *MaMaison.sn* real-estate portal, first launched in early 2015, had advanced to become the market leader by year end. *MaMaison* complements the existing *Expat-Dakar.com* classifieds portal, whose 80% share of the Senegalese market enables it to set the tone.

A further innovation introduced in 2015 is the AMCAT test, for which Ringier holds an exclusive license for Sub-Saharan Africa. AMCAT provides a range of integrated online questionnaires and complex tests to help both jobseekers and employers looking to hire new staff. The new service is being marketed by *ZoomTanzania*, Ringier Tanzania's leading classifieds platform, whose constantly expanding user base makes it the ideal choice for the task.

In order to be ideally placed to execute its plans for future expansion, and to manage an overall staff that has now grown to more than 250 employees in 5 countries, Ringier Africa introduced a new international structure in early 2016. In future, the company will be run by four discipline-specific teams in the fields of classified advertising, e-commerce, content and digital marketing. All four focused teams have the requisite expertise in marketing, business & operations and product development. With the additional support and resources it now has in place, Ringier Africa can look forward to an exciting and strategically decisive year in 2016.

Robin Lingg, Ringier Africa & Asia CEO

ASIA PORTFOLIO

China	Print Media	Distributed Circulation in 2015
Caac	In-flight magazine	350 000
Shanghai Family	Expatriate family magazine	50 000
City Weekend	Entertainment magazine	130 000
	(Beijing 60 000, Shanghai 70 000)	
City Weekend	Family magazine	104 000
Parents and Kids	(Beijing 52 000, Shanghai 52 000)	
Home and Office Design		60 000
Shanghai Best Book		50 000
Shanghai Family	Family magazine	60 000
School directory	(Beijing 30 000, Shanghai 30 000)	

Websites

cityweekend.com.cn
shanghaiexpat.com

Mobile Apps

City Weekend IOS
City Weekend Android

Events

Shanghai Family
School Expo
City Weekend
Readers' Choice
Awards (Shanghai,
Suzhou, Guangzhou,
Beijing)
Parents and Kids
Family Day

Vietnam	Print Media	Distributed Circulation in 2015
Elle	Fashion & Beauty Magazine	20 000
Elle Man	Fashion & Grooming Magazine	20 000
Elle Decoration	Home Decoration Magazine	20 000
Marry Wedding	Wedding Magazine	25 000
Bep Gia Dinh	Food & Recipe Magazine	45 000

Websites

marry.vn
marrybaby.vn
bepgiadinh.com
muabannhadat.vn
elle.vn
elleman.vn

Events

Elle Beauty Awards
Elle Style Awards
Elle Shopping Fun
Elle Fashion Journey
"Elle Women in Music"
concert
MarryWedding Day
MarryBaby Day
MarryBaby Mega Sale
"Cook with Love" event
"Kitchen Day" event
MuaBanNhaDat "Home
Expo" event

Other Products

Elle spin-offs &
bound-in
supplements
Marry Wedding
Handbook
Marry Honeymoon
Guidebook
BepGiaDinh Tips Book

Myanmar

Websites

duwun.com.mm

ASIA

Modernization and the further strengthening of its position as a leading digital-media enterprise were the key priorities for Ringier Asia in 2015. Having divested itself of three business areas in China and the Philippines during 2015, Ringier Asia was able to focus exclusively on its core activities in the three markets it now serves. An important task was to restructure the company's existing Chinese brands by placing a clear emphasis on their digital channels. The launch of its *Duwun* news portal in Myanmar, its first foray into the media landscape of that country, was a major milestone for Ringier.

VIETNAM

Ringier Vietnam's 360-degree publishing strategy proved effective in 2015. By engaging in a broad range of activities across all social-media channels and by hosting several high-profile events, the Vietnamese edition of the fashion magazine *Elle* not only significantly expanded its market reach but also extended its position as the country's leading fashion magazine to the digital arena. In order to focus solely on its existing core businesses, the company also decided to cease publication of *Women's Health* magazine in Vietnam.

Ringier Vietnam's digital businesses did well in 2015. *Marrybaby.vn*, launched in 2014, successfully maintained its rapid rate of growth, while the *Muabannhadat.com.vn* real-estate portal, which migrated to a new IT platform in mid-2015, made further progress in extending its market reach and increasing sales.

CHINA

Ringier China's online platforms and magazine titles continue to increase their turnover and expand their readerships. The *CityWeekend* brand was modernised, adopting a digital-first strategy and establishing a dedicated video unit. Newly mandated product, tech and marketing teams are now placing greater emphasis on developing the interactive capabilities and mobile-friendly features of this expat portal and on marketing both the website itself and its related products and events.

Strategic considerations resulted in a decision to sell *Betty's Kitchen* and Ringier Trade Media Ltd in 2015. By divesting itself of these businesses, the company can now concentrate its energies on its core areas of expertise. Having secured a ten-year extension of its publishing contract for *CAAC Inflight* magazine, Ringier is working on a number of promising projects for the future, notably through its Advertising Co.Ltd. and Asia Inflight Ltd subsidiaries.

MYANMAR

Establishing a presence in Burma was a major milestone for Ringier in 2015. Given its rapidly growing number of internet users, this developing market offers ideal conditions for establishing local digital platforms. Ringier launched its new *Duwun* news portal in Myanmar in late 2015. The platform, designed to appeal to a target audience aged between 16 and 35, provides a broad range of current music, entertainment, lifestyle and sports content. The substantial popularity *Duwun* has already achieved provides an excellent basis for further expansion in Asia.

Robin Lingg, Ringier Africa & Asia CEO

EASTERN EUROPE PORTFOLIO

Poland	Print Media	Distributed Circulation in 2015
Fakt	Tabloid newspaper	297 491
Przegląd Sportowy	National sports daily newspaper	33 468
Sport Katowice	Sports magazine	5 701
Fakt TV	TV supplement	416 598
Fakt Gwiazdy	Lifestyle supplement	285 039
Newsweek	News magazine	118 046
Newsweek Historia	History magazine	24 000
Forbes	News magazine	27 542
Pierwszy Milion	Business magazine	6 638
Auto Świat	Car magazine	68 320
Komputer Świat	Computer magazine	34 059
Komputer Świat Twój Niezbędnik	Computer magazine	20 354
Top Gear	Car magazine	29 064
Auto Świat Poradnik	Car magazine	39 548
Auto Świat Katalog	Car magazine	32 168
Auto Świat 4x4	Car magazine	10 344
Auto Świat Classic	Car magazine	10 000
Tempo Supplement	Car magazine	6 200

Websites

blog.pl
 biznes.pl
 autoswiat.pl
 topgear.com.pl
 plejada.pl
 zumi.pl
 komputerswiat.pl
 pclub.pl
 sympatia.pl
 sympatiaplus.pl
 forbes.pl
 gamezilla.pl
 newsweek.pl
 onet.pl
 agdlab.pl
 vumag.pl
 fakt.pl
 zapytaj.onet.pl
 przegladsportowy.pl
 vod.pl
 onet.tv
 ofeminin.pl
 ekstraklasa.tv
 medonet.pl
 opineo.pl
 skapiec.pl

Mobile Apps

Onet News
 Fakt24
 Onet Pogoda
 Onet Sport
 Ekstraklasa.tv
 Sympatia
 Biznes.pl
 Blog.pl
 Onet Dysk
 VOD
 VOD Bajki
 Nice One
 Przegląd Sportowy
 News
 Komputer Świat
 Gamezilla
 TO czy TO
 Test Łączy
 oFeminin Buzz

Events

Sports Champions
 Gala of Przegląd
 Sportowy
 Great Forbes Ball
 Congress of Regions
 Bank Gala of
 Newsweek and
 Forbes
 Activist of the Year Gala
 Gala of Teresa Torajska
 Contest
 Golden Wheel of Auto
 Świat
 Heart for Children
 The expansion of Polish
 companies
 Forbes Professionals
 Forbes Diamonds
 100 Richest Poles
 Business Academy
 Newsweek Debate:
 Mass Running
 Children's online safety
 Final Four 2015
 Newsweek Debate:
 Credits in Swiss
 francs
 CFO of the Year
 Hello Marilyn
 Initiator of Innovation
 The Direction Rio
 Open Beach
 The Faces of Marilyn
 Monroe
 Gas Debate
 Newsweek & Forbes
 Energy Debate
 Fakt Debate: Prospects
 for Development -
 Poland 2020
 Blog of the Year Gala
 Plejada Top10

EASTERN EUROPE

Ringier Axel Springer Media is rapidly digitalizing its businesses in Eastern Europe. In 2015, 53.1 percent of the joint venture's EBITDA and 31.7 percent of its sales revenue were generated by its digital activities. Ringier Axel Springer Media is the leading tabloid newspaper publisher in Poland, Hungary, Slovakia and Serbia. Its current media portfolio comprises some 300 digital and print offerings, all of which occupy places in the top tier of their respective markets.

In Poland, through its *Onet* subsidiary, Poland's leading online group, the joint venture reaches 70.6 percent of all internet users. Between them, *Fakt*, Poland's best-selling paid newspaper title, and *Przegląd Sportowy*, the only nationwide Polish sports daily, account for 42.1 percent of all national daily newspaper sales, thus making Ringier Axel Springer Media the country's leading newspaper publisher. In addition, its Media Impact Polska subsidiary is Poland's largest marketing organization, providing its clients with innovative, integrated advertising solutions supported by a range of well-known brands. The joint venture's video activities achieved particularly pleasing results in 2015, generating more than 165 million video streams per month in Poland alone. 2015 also saw the launch of *Noizz.pl*, Ringier Axel Springer Poland's first product specifically aimed at the millennial generation.

In Hungary, the joint venture publishes a number of press and magazine titles with well-established positions in their particular market and good prospects for the further digitalization of their offering. The portfolio is focused on women's magazines and the tabloid press, where its titles include *Blikk*, Hungary's leading tabloid brand. Especially good results were achieved by *Profession.hu*, the most widely used employment website in Hungary, which Ringier Axel Springer Media acquired in 2015.

In Slovakia, *Azet.sk* is the leading online portal, reaching 82.3 percent of all internet users. Ringier Axel Springer Media is also the market leader in print media, largely thanks to its *Nový Čas* brands, which comprise two newspapers and four magazines. The *Nový Čas* tabloid newspaper is the country's most widely read newspaper title, accounting for 39.6 percent of all newspaper sales. All told, Ringier Axel Springer Media publishes a total of nine magazines in Slovakia.

In Serbia, the joint venture publishes three newspapers and five magazines. These, and their associated online offerings, make Ringier Axel Springer Media the leading publishing house in Serbia, both in terms of overall print run and market reach. The joint venture's *Alo!* and *Blic* tabloid titles also make it the country's largest tabloid newspaper publisher, while their online counterparts also enjoy wide popularity. 2015 also saw the launch of Media Impact Serbia, whose business model is similar to that of the Media Impact Polska marketing organization established in January 2014.

In 2016, Ringier Axel Springer Media will continue to digitalize and diversify its business portfolio. Through a variety of excellence initiatives, such as the recently established Digital Media Campus, which provides further training opportunities to the joint venture's talented young journalists, Ringier Axel Springer Media is determined to continue playing an active role in shaping the future of digital journalism. Particular attention will also be paid to implementing the company's digital publishing strategy and further expanding its classified-advertising portfolio.

2015 was a very successful year for Ringier Romania. The company achieved further significant increases in the share of its overall revenue and EBITDA generated by its digital businesses, thus also improving its EBITDA margin. Concerted efforts to accelerate digitalization in several areas paid off. The leading tabloid platform *Libertatea.ro* advanced to

become the country's second most popular website. *Unica.ro* is now the leading women's lifestyle platform in Romania, and Ringier Romania itself is one of the country's leading digital marketing organizations.

While the company's print titles continued to face declining circulation, its advertising revenue remained stable. The Romanian edition of *Elle* maintains its position as the country's flagship women's magazine. In 2015, it joined forces with Ringier Romania's other three equally strong titles – *Glamour*, *Unica* and *Libertatea pentru femei* – to host a range of successful events, such as the *Elle Style Award*.

Spring 2015 saw Ringier increase its stake in *eJobs.ro* to 100 percent, having already acquired 70 percent of the shares in 2012. The website, which was successfully relaunched in 2015, remains the leading employment portal in Romania.

Serbia	Print Media	Distributed Circulation in 2015
Blic	Tabloid newspaper	96 069
Alo!	Tabloid newspaper	77 042
24Sata	Free sheet	76 023
Nin	News magazine	8 201
Blic Žena	Women's magazine	121 111
Blic Žena love novel	Paperback novel series	13 058
Blic Žena specials	Magazine	11 711
Blic Žena kuhinja	Cookery magazine	20 750
Auto Bild	Car magazine	15 627

Websites

blic.rs
alo.rs
24sata.rs
blic.sport.rs
puls.rs
nin.co.rs
zena.rs
nonstopshop.rs
superodmor.rs
nekretnine.rs
mojauto.rs
ana.rs
planer.rs

Mobile Apps

Blic
Mojauto
Alo

Events

Best Women Award
Golden Car 2014 Award
Blic Entrepreneur of the Year Award

Slovakia	Print Media	Distributed Circulation in 2015
Nový Čas	Tabloid newspaper	96 115
Nový Čas Nedel'a	Sunday newspaper	39 543
Nový Čas Vikend	TV supplement	139 537
Zivot	Celebrity magazine	78 664
Nový Čas pre Ženy	Women's magazine	96 953
Nový Čas Bývanie	Home and lifestyle magazine	28 085
Nový Čas Krížovky	Crossword-puzzle magazine	74 930
Nový Čas pre Ženy extra	Women's magazine (supplement)	
Eva	Women's glossy magazine	46 339
Madam Eva	Women's magazine	22 311
Auto Bild	Car magazine	9 374
Geo	In-depth reporting magazine	7 825

Websites

adam.sk
aktuality.sk
autobazar.sk
autobild.sk
autovia.sk
azet.sk
badman.sk
bazar.sk
bistro.sk
byty.sk
cas.sk
casprezeny.sk
cestovanie.sk
chaty.sk
diva.sk
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eva.sk
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istanok.sk
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novostavby.sk
pokec.sk
slovník.sk
tahaky-referaty.sk
tivi.sk
vas.cas.sk
zive.sk
zivot.sk
zlavy.sk
zoznamka.sk

Mobile Apps

Nový Čas
Cas.sk
Foto správy
iStanok
autobazar.sk
bazar.sk
nehnutelnosti.sk
pokec.sk
zfavy.sk
tahaky-referaty.sk
bistro.sk
sport.sk

Hungary	Print Media	Distributed Circulation in 2015
Blikk	Tabloid newspaper	125 850
Blikk TV	TV schedule supplement	122 061
Vasárnapi Blikk	Sunday newspaper	88 158
Blikk Nők	Women's magazine	54 471
Blikk Nők Konyha	Cookery magazine	14 439
Blikk Nők Otthon&Kert	Interior decorating magazine	19 450
Blikk Extra Receptek	Cookery magazine	23 783
GEO	In-depth reporting magazine	6 667
Tvr Újság	TV schedule supplement	75 866
Sárga TV	TV schedule supplement	37 273
Képes TV Műsor	TV schedule supplement	13 321
Színes kéthetes	TV schedule supplement	54 742
TV kéthetes	TV schedule supplement	75 656
TV Revü	TV schedule supplement	36 118
Kisegyed	Women's magazine	190 254
Glamour	Women's magazine	47 662
Csók és könny	Women's magazine	9 401
Kisegyed Otthona	Interior decorating magazine	24 610
Auto Bild	Car magazine	26 689
Kisegyed Konyhája	Cookery magazine	29 789
Kisegyed Recepttár	Cookery magazine	23 783
Ügyes	Crossword-puzzle magazine	37 396
Eszes	Crossword-puzzle magazine	13 563
Kópé	Crossword-puzzle magazine	15 677
Kápé	Crossword-puzzle magazine	12 302
Jó vicc!	Crossword-puzzle magazine	5 148
Rejtvény Terefe	Crossword-puzzle magazine	26 578
Rejtvény Terefe Skandi	Crossword-puzzle magazine	4 042
Ügyes Extra Szudoku	Crossword-puzzle magazine	6 544
Eszes Skandi	Crossword-puzzle magazine	6 544
Kópé Évszakok	Crossword-puzzle magazine	19 789
Ügyes 5 Perc	Crossword-puzzle magazine	6 544
Eszes Skandi	Crossword-puzzle magazine	3 673
Kópé Évszakok	Crossword-puzzle magazine	19 789
Ügyes 5 Perc	Crossword-puzzle magazine	6 151
Kisegyed Rejtvény	Crossword-puzzle magazine	5 803
Kisegyed Rejtvény Extra	Crossword-puzzle magazine	10 857
Ügyes Skandi	Crossword-puzzle magazine	10 347
Kisegyed Skandi	Crossword-puzzle magazine	2 905
Rejtvény Terefe Extra	Crossword-puzzle magazine	16 249
Ügyes évszakok	Crossword-puzzle magazine	32 294
Ügyes Különszám	Crossword-puzzle magazine	18 890
Rejtvénytár	Crossword-puzzle magazine	15 573

Websites

kisegyed.hu
glamouronline.hu
blikk.hu

Mobile Apps

glamouronline.hu
kisegyed.hu
blikk.hu

Romania	Print Media	Distributed Circulation in 2015
Auto Bild	Car magazine	6 708
Avantaje	Women's magazine	10 063
Elle	Fashion magazine	10 846
Elle Decoration	Decorating magazine	4 222
Glamour	Women's magazine	7 960
Întâmplări adevărate	Women's magazine	13 581
Libertatea	Daily newspaper	62 196
Libertatea de duminica	Sunday newspaper	35 236
Libertatea pentru femei	Women's magazine	45 908
Libertatea pentru femei Rețete	Cookery magazine supplement	24 213
Libertatea pentru femei Rețete de colecție	Cookery magazine	23 085
Libertatea Weekend	TV schedule supplement	92 074
Lucru de mână	Handicraft magazine	12 213
Povestea mea	Illustrated magazine	12 680
Povesti de viata	Women's magazine	10 406
Psychologies	Glossy magazine	8 773
Super Bravo Girl	Young people's magazine	12 557
Unica	Women's magazine	9 099
Viva!	Women's magazine	9 525

Websites

auto-bild.ro
avantaje.ro
bravonet.ro
elle.ro
glamour.ro
libertatea.ro
libertateapenturfemei.ro
psychologies.ro
reteteppractice.ro
unica.ro
viva.ro
ejobs.ro

Mobile Apps

Elle
 eJobs

Events

ELLE Style Awards
 ELLE fit club
 ELLE Decoration
 UNICA Summer Bike
 Fiesta
 UNICA Creative
 Workshops
 VIVA! Garden Party
 VIVA! Charity Gala
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 AUTO BILD Best Driver
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THE ARTIST HELEN MARTEN

In composing her works, the British artist Helen Martin, born in 1985, uses ordinary present-day materials – ranging from metal, fiberboard and door handles to water bottles, mobile phones and pasta – which she then puts to completely different uses from those for which they were originally intended. Her focus is on the inherent characteristics of the materials she works with. She uses them to tell a story by inspiring fundamental associations in the minds of those contemplating her works. Her specific choice of materials enables her to explore, and experiment with, the expectations that are usually associated with them. How can stone and metal be transformed to appear humorous and light, or shy and weak?

Helen Martin's sculptures, videos and installations are unconstrained in their use of reality codes and image language, both of which they often exaggerate, thus lending new symbolism to modest, often overlooked objects. Her works break traditional forms and material boundaries. They also create new associations between elements which are usually unrelated, complementing them with a multiplicity of detail and references from literature and art history.

She deliberately destabilizes the expectations of those contemplating her works, whose poetical structures – one might describe them as picture puzzles based on an alternative grammar – enable them to lend new significance to familiar materials, symbolic forms and the meanings usually attributed to them.

Helen Marten has chosen the sausage as the central theme for Ringier's 2015 annual report. To gain an insight into how sausages are made, she visited two Swiss butchers, Angst and Jenzer. This enabled her to discern a number of similarities between the industrial processes used in sausage making and those employed by a media company. In both cases, materials and information are controlled and distributed. She portrays sausage making – preparing the meat, mixing the ingredients, seasoning, preparing and filling the sausage casings and setting the finished product out on the butcher's shop counter – as a metaphor for the way publishers create their content, collecting material from a number of sources and contexts and then redistributing it. However uniform sausages may appear, they encompass a wide range of different materials, as indeed does the output of an international media enterprise.

The book in which the annual report is presented draws on materials similar to those used in sausage making, from the muslin initially used to shape the sausage meat to the greaseproof paper the butcher uses to wrap the finished product. The book complements these direct links with a multiplicity of references to the meanings and methods used in transforming materials. The artist's book includes photographs taken during her visits to the butchers which provide an aesthetically exaggerated representation of sausage making, using extreme colors to avoid oversimplified interpretations and knee-jerk connotations. These elements, along with the text she has written for the book and the sausage socks she has appended to the report, link the images in a series of word plays, inspiring our imaginations to venture beyond the conventional and the uses to which it is generally put.

Beatrix Ruf

Beatrix Ruf is director of the Stedelijk Museum in Amsterdam and curator of the Ringier collection

EPILOGUE

An ugly expression has been doing the rounds in political journalism, “lying press”. In the 19th century it was used by Catholics to castigate the revolutionary liberal press, during the First World War it was used by the German empire against its enemies and in the Nazi era to incite hatred of “world Jewry”, who were alleged to control the international media.

Lying press is a discredited expression. Who is using it today?

Two new movements are using the expression for propaganda and polemical purposes, Pegida, a far-right demonstrators’ organization, and Alternative für Deutschland or AfD, a right-wing populist party.

Is their complaint that political debate is being manipulated by a “lying press” irrelevant simply because the people complaining are right-wing extremists and thus disqualify themselves automatically? Anyone applying that simple line of argument would appear to be confirming what they deny. The media – more specifically journalists – must make a more self-critical appraisal of this accusation. Does it or does it not have any substance?

It does have substance. The debate surrounding Angela Merkel’s authoritarian imposition of her refugee policy demonstrates that, because the media suppressed, dismissed and manipulated that debate for months.

The so-called “welcoming culture” Germany extended to hundreds of thousands of asylum-seekers and migrants arriving at its borders met with a wave of enthusiasm from journalists for the human, caring, new, good Germany. Joachim Gauck, the President of Germany, talked of a Federal Republic comprising a sunlit Germany, applauding the new arrivals and offering them flowers, teddy bears and praline chocolates and a “Germany of Darkness”, meeting them with skepticism, rejection, even hatred.

Almost unanimously, the media – the journalists – took the side of the “sunlit”, good Germany, fully espousing its cause.

The question to be asked of someone who knows that goodness is on their side, someone who has, as it were, taken out a lease on goodness, is this: Do they still have what it takes to practice as a journalist?

Klaus Brinkbäumer, Spiegel magazine’s editor-in-chief, recently conceded that journalists sometimes took “too elitist a view of reality”. For the chief editor of Europe’s most influential news magazine, that is a spectacular admission. What is more, it is also true, not only in the German-speaking countries, but way beyond their borders. Journalism has become of part of an elite that can more or less do as it pleases.

Democracy is based on three distinct types of power, the legislature, the executive and the judiciary. Is there perhaps a fourth, the media?

Journalists are happy, even confident, to claim this designation, using the term “fourth estate” to describe their profession and deeming themselves entitled to observe and appraise politics, business, culture, and more recently also sport, thus effectively monitoring the whole of society. That is certainly an elitist claim. It is also, and above all, a totally unacceptable one.

First, the media have no place as a fourth estate within the state itself, because the three real state powers all have democratic legitimacy. They are rooted in democratic processes and have precisely defined duties

to fulfill. The media, conversely, are free. Nobody elects them and nobody can tell them what to do.

Second, the media have no power. They cannot legislate, issue instructions or impose penalties.

Third, a critical attribute of the media in a democracy is that they are able to pursue their work independently of the state. They are recognized by the rule of law, but are entirely autonomous in determining their mandate, interests and attitudes.

A fourth point should also be made. The very term “power” has no place whatsoever in the way journalists see themselves or carry out their work.

So where do the Olympian attitudes seen in so many parts of the media in fact come from?

First, the career paths of media professionals no longer reflect those of the wider society in which they live. The role ever more journalists play in society follows a pattern in which they begin by earning marks, i.e. studying, until they are 30, and then give marks themselves, i.e. judge and critically appraise, until they are 60.

Second, proximity to politicians and the business community, to those with power, affects journalists like an aphrodisiac. The paramount objective is to belong.

Third, herd mentality determines style and behavior. The desire to please friends and colleagues, and to avoid displeasing them at all costs, leads to almost conventionally prescribed ways of thinking and writing – unbeknownst to the journalists themselves, but very noticeable to media consumers.

There is widespread and heated discussion about the gap between rich and poor. Yet barely anybody talks about the gap between those who have something to say because they can say it and those who have nothing to say because they have no access to the traditional media. That is why the latter have to resort to online shitstorms to vent their anger.

If the media are neither a fourth estate nor a monitoring authority, what are they?

They are a questioning institution. The task of a journalist is to impart knowledge to his or her readers and to help them to understand things.

A noble duty. One of the noblest that a free and open society can bestow. Journalists ask the questions which then enable the electorate to ask questions of their own – for, in a democracy, ultimate monitoring authority rests solely with the electorate.

It follows that the profession of journalism requires democratic humility. One aspect of that humility is that we be prepared to answer the questions put to us and that we ask ourselves what criteria we apply to what we do and what we refrain from doing. The key element in that humility is the ability and willingness to criticise ourselves.

The German-language media have countless prizes for journalists evaluating politics, business, culture and society with a critical eye. We have yet to see a prize for journalists evaluating their own profession in the same way.

The refugee issue exposed a source of discomfort of which many – far too many – citizens have long been aware. That the media in democracies have assumed an unforeseen power of their own, that of an informed

caste which informs everyone else. This self-empowerment by the media is the expression of a new reality, in which the medium itself is all powerful.

Total connectivity driven by full digitalization poses a threat to democratic society which has so far barely been discussed – namely that total connectivity is only one step away from totalitarian connectivity.

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Materials sourcing, production and print coordination:

Michael Passen, Head of Production Services, Ringier Zurich.

Paper: Folder: Lessebo 1.3 Rough Ivory, 150 g/m², Folder Cover and Inlay: Ideal Dauerfrisch, bleached, white, 55 g/m². Inside pages: Munken Print White 1.5, natural white, 200 g/m², Imagine Gloss, coated, 250 g/m², Image mounts, Novatech Gloss, coated, 135 g/m². Cardboard: Swiss Harmony Presspan B38, matt, light brown, 1 mm gauze covered 357 ¼. Report: Cover paper: Novatech Gloss, coated, 115 g/m², Inside pages: Estrella, matt, pigmented, 100% recycled, 70 g/m².

Cardboard covering: BUBU AG, 8617 Mönchaltorf

Sausage Casing: HGH Caliber 55 x 30 cm Tipo Felino sewn, Salamitec AG, Burg.

Printing/production: Engelberger Druck AG, 6370 Stans.

Box: 800g/m² Ecoboard, Furrer Kartonagen GmbH, 9602 Bazenheid.

Wrapping, Mailing: Weidli Foundation, 6370 Stans

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