

## Ringier and Axel Springer plan to establish a joint venture in Switzerland

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**The Ringier and Axel Springer media groups are planning to establish a further joint venture, in which each party will hold an equal stake. The two companies have already signed a letter of intent to that effect.**

The plan is for the new joint venture to encompass all the magazine titles Ringier publishes in the German-speaking and French-speaking regions of Switzerland, along with all their online offerings, as well as *Le Temps*, Ringier's French-language quality newspaper. Axel Springer, for its part, will transfer the operations of its Axel Springer Switzerland subsidiary to the new joint venture. Axel Springer Switzerland manages all the Swiss publishing operations of Axel Springer SE. The new joint venture shall operate under the name of Ringier Axel Springer Medien Schweiz and will have its registered offices in Zurich. Ringier will consolidate the planned company.

With the new company, the two partners intend to achieve a significant improvement in their competitive position in the market for Swiss readers and advertisers. Particular emphasis will be placed on digitalizing their well-known brands. By joining forces in this way, Ringier and Axel Springer plan to extend their existing successful partnership in Eastern Europe to embrace their activities in Switzerland. Since it was established in July 2010, Ringier Axel Springer Media AG, the entity encompassing both partners' activities in Eastern Europe, has more than quintupled the proportion of its revenues generated from its digital businesses, from an initial level of only 7 percent. Currently, 36 percent of the Eastern European joint venture's revenues come from its digital operations.

The CEO designate of the planned joint venture is Michael Voss (45). Ralph Büchi (57), President International at Axel Springer SE, shall assume the position of Chairman of its Board of Directors. While it is planned that Michael Voss, currently CEO Publishing and Entertainment at Ringier AG, will continue with his current duties and remain a member of Ringier AG's Group Executive Board, his planned new duties will result in him relinquishing his management of the *Blick* Group and his seats on the boards of the digital subsidiaries.

Marc Walder, Ringier AG's CEO and the Vice Chairman of the planned Ringier Axel Springer Medien Schweiz joint venture: "Our plan to join forces with Axel Springer in Switzerland makes sense from both a journalistic and an operational standpoint. The two companies' complementary portfolios hold extremely well positioned titles. Our existing joint venture in Eastern Europe demonstrates just how much benefit each party can derive from a collaboration like this."

Ralph Büchi, President International at Axel Springer SE: "The planned joint venture in Switzerland provides an excellent basis for the continuing successful development of the strong media brands Ringier and Axel Springer each operate in German-speaking and French-speaking Switzerland over the long term. That is as true of the print titles as it is of the digital offerings."

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Final contractual details will be worked out over the next few weeks. Completion of the transaction is contingent on approval being granted by the two companies' supervisory boards and the relevant competition authorities.

The portfolio of the planned joint venture comprises the following titles:

**Ringier:** *Schweizer Illustrierte, SI Style, Gault&Millau, GlücksPost, Schweizer LandLiebe, Bolero, BoleroMen, TVtäglich* (the Ringier interests therein), *L'illustré, L'Hebdo, L'HebdoMen, TV8, Edelweiss, Le Temps.*

**Axel Springer:** *Beobachter, Beobachter Natur, Tele, TVStar, TV vier, TV2, Handelszeitung, Bilanz, PME Magazine, Fachzeitschriften* (Schweizer Bank, Schweizer Versicherung), *Wirtschaftsnetz Online, Amiado Group* ([Students.ch](http://Students.ch), [Usgang.ch](http://Usgang.ch), [Partyguide.ch](http://Partyguide.ch)).

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**Ringier** is a diversified media enterprise operating in 15 countries and employing some 7,500 people. Established in 1833, Ringier today operates media brands in the print, TV, radio, online and mobile arenas. The company also runs successful publishing, entertainment and internet businesses. Now in operation for more than 180 years, Ringier is noted for its pioneering spirit and individuality and is committed to independence, freedom of expression and diversity of information. Ringier is a family-owned company whose headquarters are in Zurich.

**Axel Springer SE** wants to become the leading digital publisher. Headquartered in Berlin, the company is active in more than 40 countries with subsidiaries, joint ventures, and licenses. The company is divided into three operating segments: paid models, marketing models and classified ad models. In 2013 it achieved an EBITDA of EUR 454.3 million. In the first nine months of 2014, more than half of Group revenues were generated by digital activities; their share of Group EBITDA amounted to nearly 70 percent.