

RINGIER AG

ANNUAL REPORT 2004

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We may use the masculine form for the sake of clarity,
but please understand that we intend it to refer to both sexes.

RINGIER ANNUAL REPORT 2004

PROLOGUE

“Ad sales are outstanding. The only problem we have is how to find space for all the full-page color ads on order.” Statements like this are unlikely to appear in the annual reports of any publishing houses this year, anyplace in the world. In fact, these lines were printed almost fifty years ago, in the Ringier annual report for 1959-60 – a record twelve months in the annals of Ringier history.

This year is a record year in a slightly different sense. In the present economic situation, advertisers no longer book space in advance for the whole year. Instead, we have to be creative and fight hard to sell ad space month by month. Yet our profit figure is right up there and annual growth in excess of ten percent has to be a proud achievement in anyone’s book.

Yes, I am filled with pride and a sense of accomplishment. But our results are mere moments frozen in time. I am prouder still of what they stand for, what makes our company what it is today, and what lets me face the future with confidence, in spite of prospects for our industry being somewhat less than rosy.

If we proved anything these past ten years, it is that we know how to fight. Take our Zofingen printing plant: Prices have been on a downward slide for years and market volume is slipping. Restructuring program has followed restructuring program, each year has seen more efficiency improvements, we reorganized again and again and were forced to make drastic changes to our workforce. Our numbers were less that encouraging and in 2003 we actually went into the red. But finally, we did it: Last year’s result is close to being balanced and this year’s profit projections are on solid ground. What’s more, in NZZ we have found a partner and shipmate to help row the boat with strength and energy.

**COMPANIES ARE MORE THAN THEIR BOTTOM LINE.
THEY ARE COMMUNITIES OF PEOPLE.
MANY OF US, WITHIN AND WITHOUT, DEPEND ON THEM.**

Was it all worth it? Our revenue projections would be met with pity and skepticism at the stock exchange. A printing plant such as ours will never be a cash cow, and the future holds little mystery: We face a hard slog for little return. But ask was it worth it of our hundreds of employees, of Zofingen’s city government, or the many suppliers and retail businesses in the region that trade with us and with our employees.

A company is more than its bottom line. It is a community. Numerous destinies, in-house and on the outside, depend on it. We may be in good shape right now, but no one can tell what will happen in five or ten years’ time. Which is why we take strength from knowing that we have the will and the ability to fight and prevail.

There is something else we know for certain: We have great, young people working with us, abroad as much as in Switzerland. Some of our local managers in China may be under thirty, but they are fully qualified graduates of US universities. Or take the 29-year-old Hungarian who runs our company in Serbia with such skill. Or the under-thirty editors-in-chief of our dailies in Romania or Slovakia.

WE OPERATE IN EUROPE AND ASIA. OCCASIONALLY WITH PARTNERS THAT SELL SIMILAR PRODUCTS AND SHARE OUR CORPORATE PHILOSOPHY AND APPROACH TO JOURNALISM.

In short, internationalization doesn't just mean turnover in Remimbi, Forint, Crowns or whatever the local currency may be, it is the ability to draw on a pool of fresh, new talent and a highly motivated labor force. The results and entrepreneurial successes of the past few years demonstrate that we have the support of a solid, international team. Being a Ringier shareholder is so satisfying.

Michael Ringier
Publisher, Chairman of the Board of Directors

MARTIN WERFELI

Needless to say, we are all as proud as punch of our 2004 annual results – the best in the annals of Ringier history. But we derive even greater pride that this happened during challenging times for media everywhere. True, some credit goes to the restructuring which even we were unable to avoid. But most of it is due to strong and healthy turnover growth of 12.9 percent, two-thirds from acquisitions and one-third from self-generated growth. We are particularly pleased that our Swiss parent company was able to generate sectional growth, mainly in television and magazines, both of which are currently experiencing a veritable renaissance.

But growth also marked our Adligenswil newspaper printing plant and we restructured job printing in Zofingen. Taken together, this gives us every reason to be proud of our printing operations which, after all, gave rise to Ringier as we know it today.

THE MEDIA ARE IN THE BUSINESS OF REACHING PEOPLE – OF COMMUNICATING WITH THEM, IN OTHER WORDS. THE BETTER WE BECOME AT INSPIRING STAFF, READERS, VIEWERS, PRINT CUSTOMERS AND ADVERTISERS, THE MORE SUCCESSFUL WE WILL BE.

Not surprisingly, in 2004 our growth engine was once again our Central and East European and Asian growth markets. Publishing in Europe – also a valued contributor to corporate profits – grew 41.6 percent, two-thirds from new acquisitions. Our business in Asia was up almost 20 percent, all of it self-generated.

We were vindicated in our decision to be big fish in small European ponds and leave the major markets to the big German publishing houses. This strategy has given us the muscle to withstand their competition. We fully intend to continue to strengthen our presence in smaller European countries through acquisitions and new titles. The successful launch of six new publications in the past year has put us among the most innovative of European media companies.

Without our highly motivated employees we would have neither the innovative powers nor generate the corporate performance we did in 2004. In this sense I am happy to report that not only are our turnover and profits up, the Ringier workforce family itself grew by some ten percent, for a worldwide total of 6,081. While foreign countries account for the greater part of this increase, publishing in Switzerland does account for more than 50 of the new jobs.

**READERS SEEK A MORAL AND INTELLECTUAL COMPASS.
CICERO HAS BEEN GERMANY'S PRE-EMINENT INTELLECTUAL
MAGAZINE FROM ITS INCEPTION.**

We are well poised to face the future. Nor will we rest on our laurels. In fact, cost awareness has to guide us in all we do. That and our strength and determination will surely help us achieve the performance needed to continue on our successful course – in Switzerland and abroad.

Martin Werfeli
President Group Management Ringier AG
Chairman of the Board of Directors Ringier Print Holding AG

THE ARTIST

Matt Mullican, 54, of Santa Monica, USA, has researched our perception of reality and how to render it since the '70s.

“Everything I do is about the world around us and how it is interpreted.”

Mullican is aware that we cannot fully grasp reality in all its complexity. Yet, undaunted, he attempts, in a varied, wide-ranging body of work, an encyclopedic capture of every link we are capable of establishing with reality and its many aspects.

Starting out with his own series of drawings of stick figures, he came up with a system of visual symbols that takes many forms, from drawings and photographs to model-like installations and objects, banners and billboards in public spaces, heavy iron and fragile glass sculptures, light boxes showing computer-generated images and imaginary parts of the city, films, videos and performances.

“EVERYTHING I DO IS ABOUT THE WORLD AROUND US AND HOW IT IS INTERPRETED.”

Mullican's output is based on the icons he borrows from the world around him and his own imagination. Included are the pictograms placed in public spaces, as a shorthand to aid understanding. That, and an overriding systematization by means of colors that add meaning to the pictograms as they attempt to come to grips with the complexity of human relationships and perceptions.

Green – “elements” – depicts nature and material properties of objects;

Blue, “the world unframed”, refers to automated action (close to the world in which we exist);

Yellow denotes conscious thought processes and actions (reflecting a microcosm, as it were);

Black and white stand for the abstractions that “language”, the images and icons, contribute to the world.

Red depicts the level of the “subjective” whose spiritual activity brings meaning to our personal encounters with these signs and images.

In "his" design for Ringier's annual report, Mullican enthusiastically availed himself of the publisher's vast photographic archive which, in and of itself, is nothing but a system of images, image relationships and cataloguing.

Confronted with the sheer immensity of these archives, the artist chose to limit himself to the online archives only, and make them accessible in the form of a visual conglomeration in print and as an object.

While working on the project, Mullican asked himself practical questions such as: How can I render this flood of images in print? How voluminous should the annual report be? What stock should it be printed on? But clearly, what fascinated him most of all was the archiving system.

Beatrix Ruf
Curator



The MATH becomes important with the Huge # of photos
 the System is the Architecture or building

$$1+1=2$$

$$2+2=4$$

$$4+4=8$$

$$8+8=16$$

$$16+16=32$$

$$32+32=64$$

$$64+64=128$$

$$128+128=256$$

$$256+256=512$$

$$512+512=1024$$

$$1024+1024=2048$$

$$2048+2048=4096$$

$$4096+4096=8192$$

$$8192+8192=16,384$$

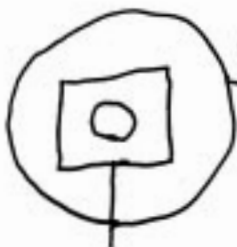
$$16,384+16,384=32,768$$

← the random selection becomes the Life within that Architecture

- 2 photographers with 128 photos
- 5 photographers with 256 photos
- 13 photographers with 512 photos
- 24 photographers with 1024 photos

$$32,768 \text{ of } 80,159$$

The database had a total of 80,159 pictures
 off ~~of~~ which 80,150 could be found the remaining
 9 pictures must be in digital hierarchy. The smallest
 number of pictures of a single photographer was 173
 the biggest number was 6899. if the photographer had
 less than 256 photos we gave them 128 photos
 between 256 and 511 photos we gave them 256 photos
 between 512 and 1023 photos became 512
 any photographer that had over 1023 would have 1024
 photos. we choose these photos VIA _____



if a photographer has 6899 we would Randomly choose 1024 or around $1\frac{1}{2}$ pictures in 6 photos but Not every 6^m photo but taken at random (some here some there). if the photographer had 2000 photos it would be ~~that~~ two thus a more realistic pattern. if the photographer took under 1024 pictures we would randomly choose 512 and so on.

$$1+1=2$$

$$2+2=4$$

$$4+4=8$$

$$8+8=16$$

$$16+16=32$$

$$32+32=64$$

$$64+64=128$$

→ pictures on page

$$128+128=256$$

→ picture pages in book

$$256+256=512$$

$$512+512=1024$$

max # of pictures per photographer

$$1024+1024=2048$$

$$2048+2048=4096$$

$$4096+4096=8192$$

$$8192+8192=16,384$$

$$16,384+16,384=32,768$$

pictures in Book

"NATURAL PRINCIPLE" of RANDOM CHOICE

So → → →

RESULTS

The Swiss GAAP FER accounting principles apply unchanged, with one exception: Other Earnings are not included in turnover (with adjustments made to the previous years' figures). All domestic and foreign companies of which Ringier owns more than 50 percent, directly or indirectly, have been consolidated in these accounts. Our 50 percent holdings were quota-consolidated. The results of significant minority holdings are recorded proportionately for each period. Results of publishing activities in Vietnam are not included.

In 2004, growth in Central and Eastern Europe gave a 12.9 percent, or CHF 127.4 million, boost to the Group sales total. In spite of weak domestic demand and the related continued decline of spending in print advertising, domestic publishing turnover grew almost 5 percent. Capacity use in printing was satisfactory, although the sector suffered massive pricing pressure from customers here and abroad. We closed the Winterthur printing plant at the end of 2003 and transferred customer relations to Print Zofingen. In spite of a major effort, not all customers made the move with us. In Central and Eastern Europe, acquisitions, new part-ownerships, and growing market shares of existing products again produced significant sales growth.

**FINANCIAL SUCCESS IS THE BASIS OF OUR EXISTENCE.
FINANCIAL SUCCESS IS PROFIT. HOWEVER, ULTIMATE SUCCESS
IS MORE, MUCH MORE, THAN OPERATING IN THE BLACK.**

Expansion of publishing in Switzerland and to an even greater extent abroad increased expenditures by 13.6 percent, or CHF 117.7 million. Profit after taxes was up 28.7 percent to CHF 55.6 million, and cash flow rose 8 percent to CHF 130.6 million. Our 5 percent profit margin compares favorably to the previous year's 4.4 percent. At 11.7 percent, our cash flow rate is slightly less than that in 2003.

CHF 60.3 million in investments were well down from the previous year's CHF 220.2 million. The biggest single investment was a new printing plant in Budapest, intended to manufacture our Hungarian newspaper products. All our investments were self-financed. As in previous years, investments in new products or markets were not carried as assets, but charged against the profit and loss account directly.

RINGIER IN FIGURES

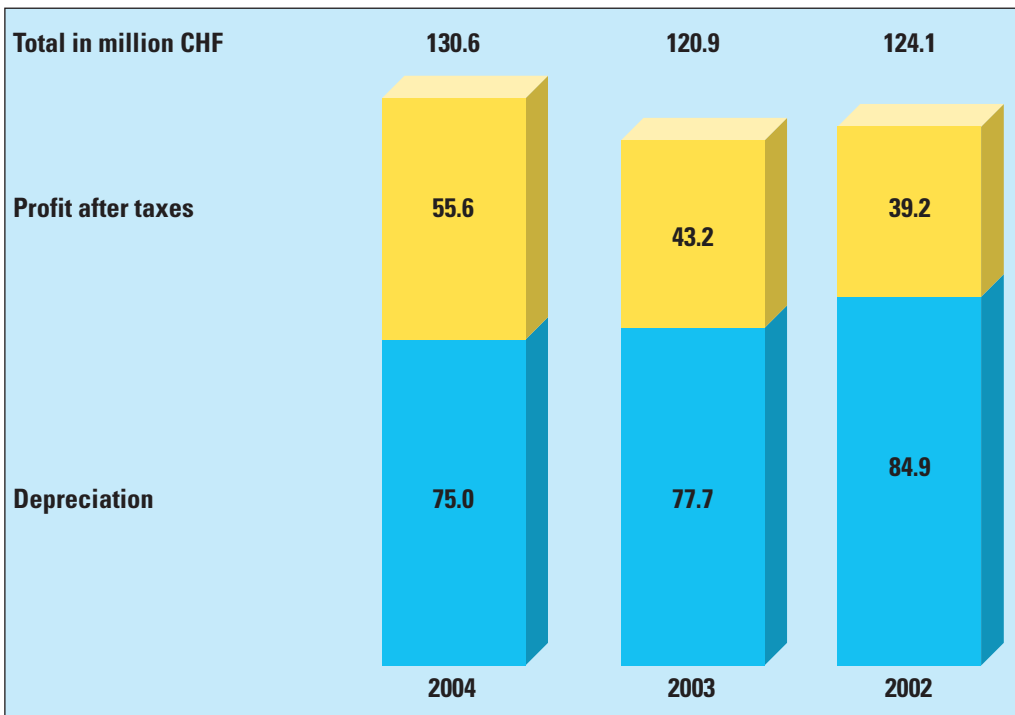
KEY FIGURES

	million CHF 2004	million EUR 2004	million CHF 2003	Change in %
Sales volume, Publishing Switzerland	546.4	354.8	518.5	+5.4
Sales volume, Central and Eastern Europe	320.1	207.9	226.0	+41.6
Sales volume, Asia	51.0	33.1	43.5	+17.2
Sales volume, Print Switzerland	196.0	127.3	198.1	-1.1
Total	1113.5	723.1	986.1	+12.9

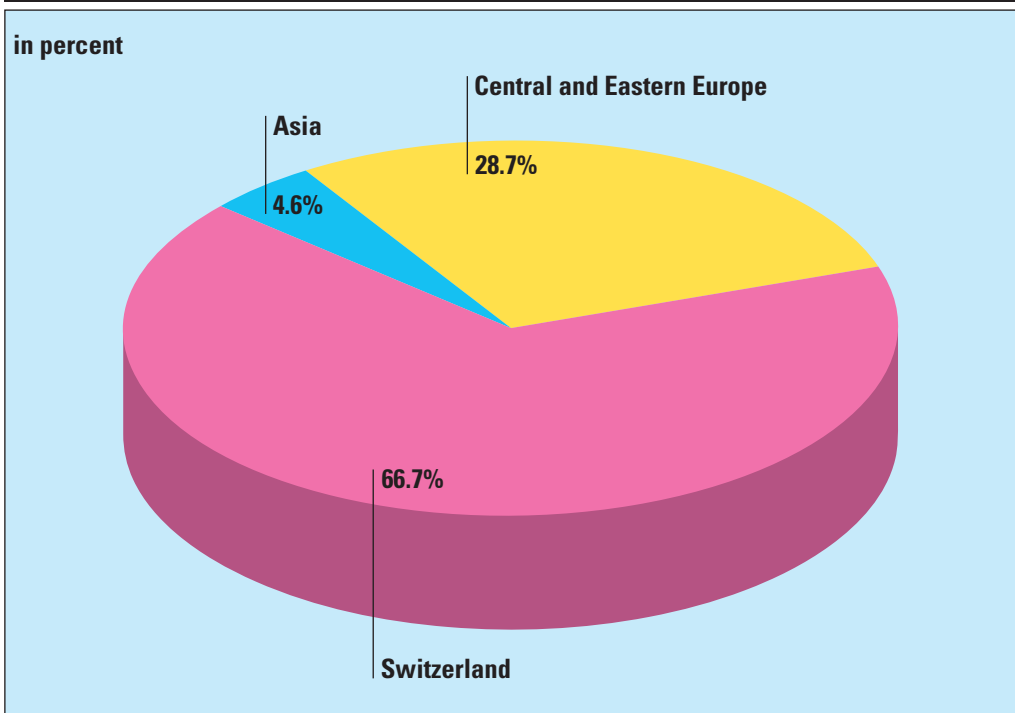
Cash flow	130.6	84.8	120.9	+8.0
– in % of sales volume	11.7		12.3	
Annual profit after taxes	55.6	36.1	43.2	+28.7
– in % of sales volume	5.0		4.4	
Investments	60.3	39.2	220.2	-72.6

	2004	2003	Change in %
Employees	6081	5439	+11.8%

CASH FLOW



SALES SHARES BY REGIONS



PROFIT AND LOSS ACCOUNT

INCOME				
	million CHF 2004	million EUR 2004	million CHF 2003	Change in %
Total income	1113.5	723.1	986.1	+12.9
Magazines, newspapers	746.8	484.9	634.5	+17.7
Commercial printing	241.4	156.8	236.5	+2.1
Electronic media	34.3	22.3	27.0	+27.0
Betty Bossi	40.3	26.2	38.6	+4.4
Various	50.7	32.9	49.5	+2.4

EXPENDITURE				
	million CHF 2004	million EUR 2004	million CHF 2003	Change in %
Personnel	363.8	236.3	338.3	+7.5
Salaries	306.9	199.3	284.7	+7.8
Social security benefits	45.1	29.3	41.5	+8.7
Various personnel costs	11.8	7.7	12.1	-2.5
Materials and outside services	296.1	192.3	252.3	+17.4
Printing stock	143.8	93.4	137.6	+4.5
Ink	14.4	9.4	14.2	+1.4
Other materials	22.1	14.4	16.2	+36.4
Outside services	110.0	71.4	78.9	+39.4
Various market expenditures	5.8	3.7	5.4	+7.4
Editorial offices, publishing, transportation and advertising	235.3	152.8	197.5	+19.1
Fees to editors	41.0	26.6	36.8	+11.4
Transportation	78.7	51.1	68.9	+14.2
Advertising	91.9	59.7	70.2	+30.9
Various publishing	23.7	15.4	21.6	+9.7
General expenditure	87.7	56.9	77.1	+13.7
Rental fees, energy, repairs, maintenance	28.2	18.3	27.7	+1.8
General administration, various	59.5	38.6	49.4	+20.4
Total expenditure	982.9	638.3	865.2	+13.6
Cash flow	130.6	84.4	120.9	+8.0
Depreciation	75.0	48.7	77.7	-3.5
Profit after taxes	55.6	36.1	43.2	+28.7

RINGIER SWITZERLAND

Hopes that Switzerland's economy would recover for the long term in 2004 were dashed – at least in part. Exports did grow, but domestic demand failed to meet expectations. With rising advertising budgets for the first time since 2000, it can be said that the country's advertising industry was on the road to recovery. Benefiting most from the increase were the electronic media. Print products, on the other hand, failed to equal the previous year's results.

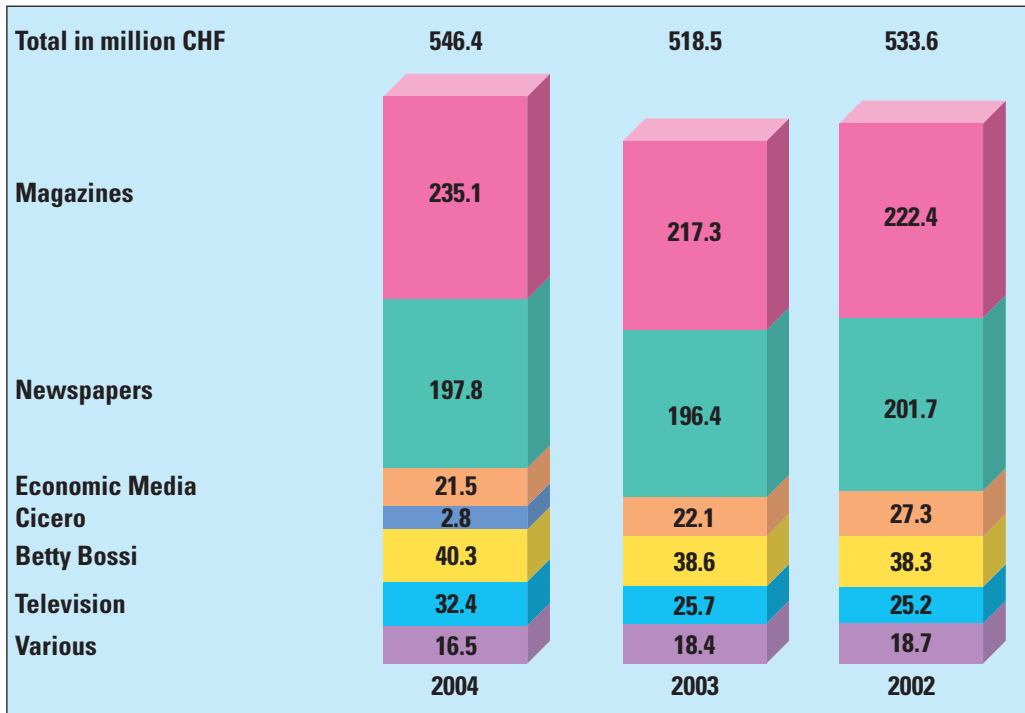
Ad sales for Switzerland's major newspapers were down more than 5 percent. Nor did consumer magazines match last year's ad sales figure – they too were down a similar amount.

RINGIER'S ROOTS ARE IN SWITZERLAND. THE SWISS MAY NOT BE THE WORLD'S MOST AGILE DECISION-MAKERS, BUT ONCE WE MAKE UP OUR MINDS, YOU CAN DEPEND ON US.

Given the state of the economy, it has to be said that sales were satisfactory for Ringier Switzerland: In spite of slightly lower volumes, our titles equaled or slightly surpassed 2003 turnover figures and held on to their positions in the market for readers. Schweizer Illustrierte, with currently more than one million readers, is a case in point.

Last fall's acquisition of TVvier is strengthening Ringier Publishing's position in the market for television program magazines.

TURNOVER SWITZERLAND



NEWSPAPERS

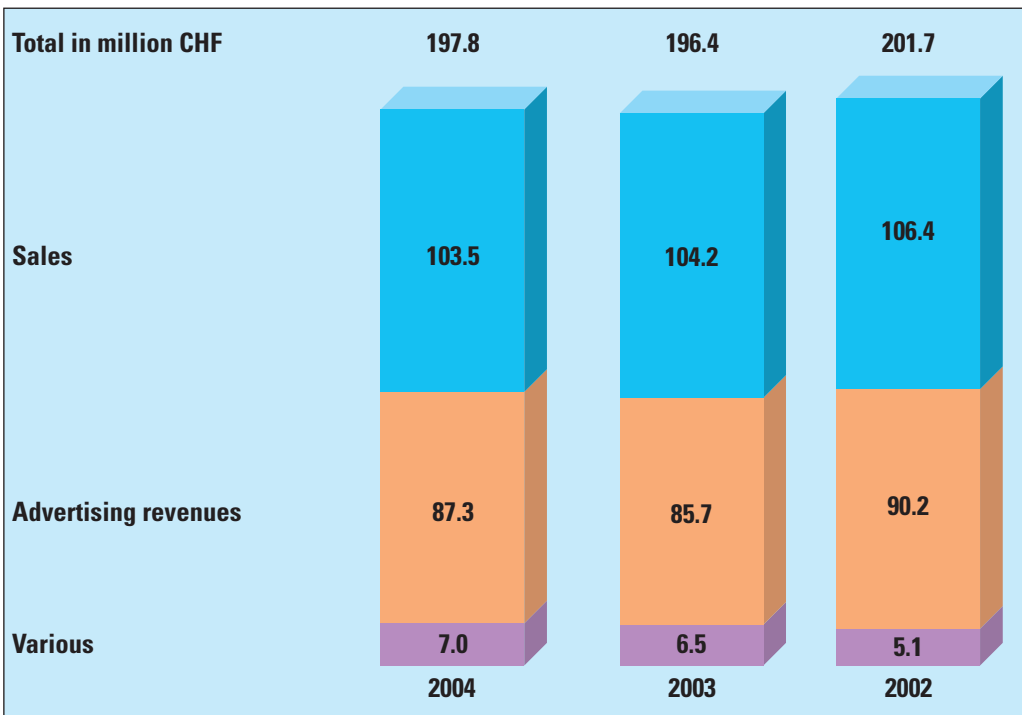
A newspaper may have reached a ripe old age, but this does not mean it is old by any stretch of the imagination. Blick proved the point last year. In the 45th year of its history, it underwent a clearly visible change: From May 2004, for seven weeks, it was published in two different sizes. And its buyers' unquestioned preference for the smaller of the two prompted Switzerland's biggest paid-for daily to make the change-over once and for all on June 14. At the same time, its editors regaled readers with two additions – SommerBlick and FotoBlick. And for Christmas, customers received their newspaper back in the traditional two-section system.

Investments made in Blick and SonntagsBlick did not prevent the titles from making considerable contributions to Group sales. Customer loyalty also showed itself in readership figures which, in spite of slightly declining circulation, remain stable at SonntagsBlick and even rose a little at Blick.

THE MEDIA CONTRIBUTE DECISIVELY TO THE DIVERSITY OF OPINIONS. THEY INFORM AND HELP ESTABLISH IDENTITY. THEY INSPIRE PARTICIPATION IN THE DEMOCRATIC PROCESS.

Blick Online, too, by constantly adjusting its editorial and commercial offerings, maintained its position as Switzerland's leading media site. The most obvious change on the Internet was the redesign of the website in the autumn. There is nothing more constant than change: In Switzerland, our newspapers will again launch innovations this year in the service of their readers, to make sure that Blick, SonntagsBlick and Blick Online remain three times Number One.

TURNOVER NEWSPAPERS



MAGAZINES

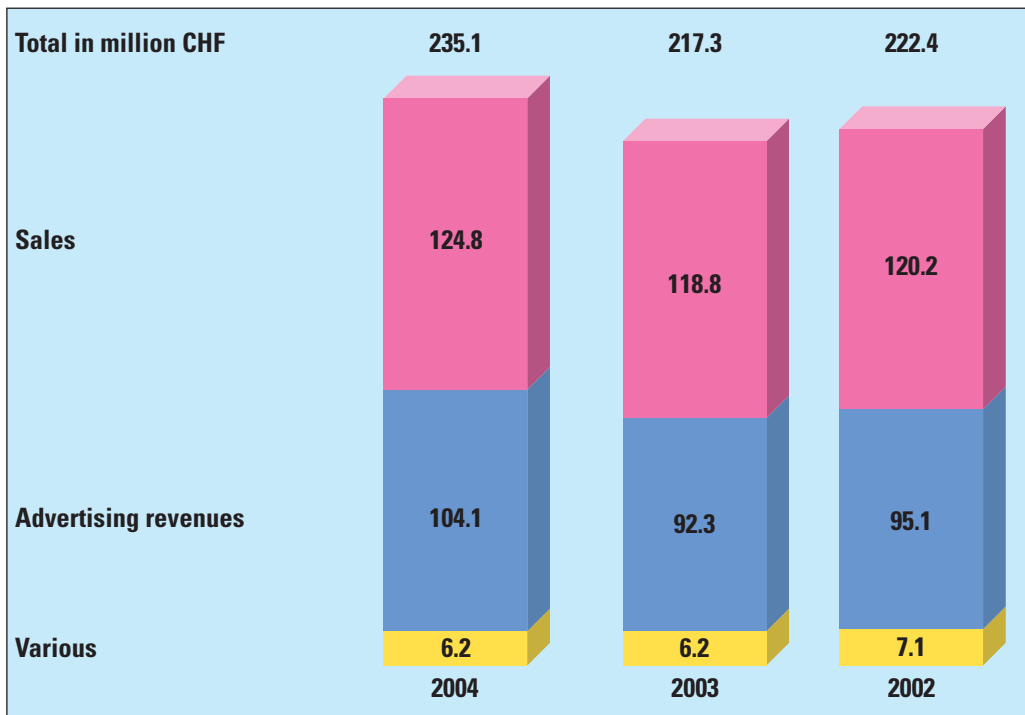
In 2004, the much anticipated upswing in Switzerland's magazine market has again failed to materialize. Ad sales did not pick up and readers watched every penny they spent on the print media. Our Magazine Department better than equaled its 2003 turnover, even without our new majority share in Le Temps.

At the beginning of the year, Schweizer Illustrierte launched its multi-media supplement Login and last fall, it underwent a minor visual makeover. The TV guide Tele was the subject of a content and layout makeover, and editorial structures were overhauled to reflect current market trends. To round out our line of TV programming guides we acquired TVvier, a monthly. Last summer we reevaluated our Gesundheit Sprechstunde magazine from the ground up. To better coordinate TV show and accompanying magazine, and to strengthen the platform concept, the title was moved to our television production arm. The GaultMillau restaurant guide was highly successful in 2004 and, to put more pressure on the competition and make our organization leaner, we revamped publishing in German-speaking Switzerland at year's end.

THE DEGREE OF OUR READERS' AND ADVERTISING CLIENTS' SATISFACTION DETERMINES OUR SUCCESS. OUR MAIN ASSET IS OUR CREDIBILITY. AND CREDIBILITY INSPIRES TRUST.

For Ringier Romandie, covering French-speaking Switzerland, 2004 was marked by things new: A new business manager joined the division late in 2003, and L'illustré and Edelweiss got a new editor-in-chief. In May, in confirmation of its success, L'illustré was given a makeover. A cooperation agreement with Le Temps gave a boost to TV8's returns. On the other hand, the ad sales decline in a tough market, particularly at L'Hebdo, mandated cost cutting, mostly among editorial staff. Joint supplements for the European soccer championship and the Olympic Games helped strengthen collaboration with the German-speaking magazines.

TURNOVER MAGAZINES



ECONOMIC MEDIA

The decline in business media ad sales continued into 2004 and heated up the battle for distribution and competitive advantage. We do not expect Switzerland's media shake-out to leave business publications unscathed.

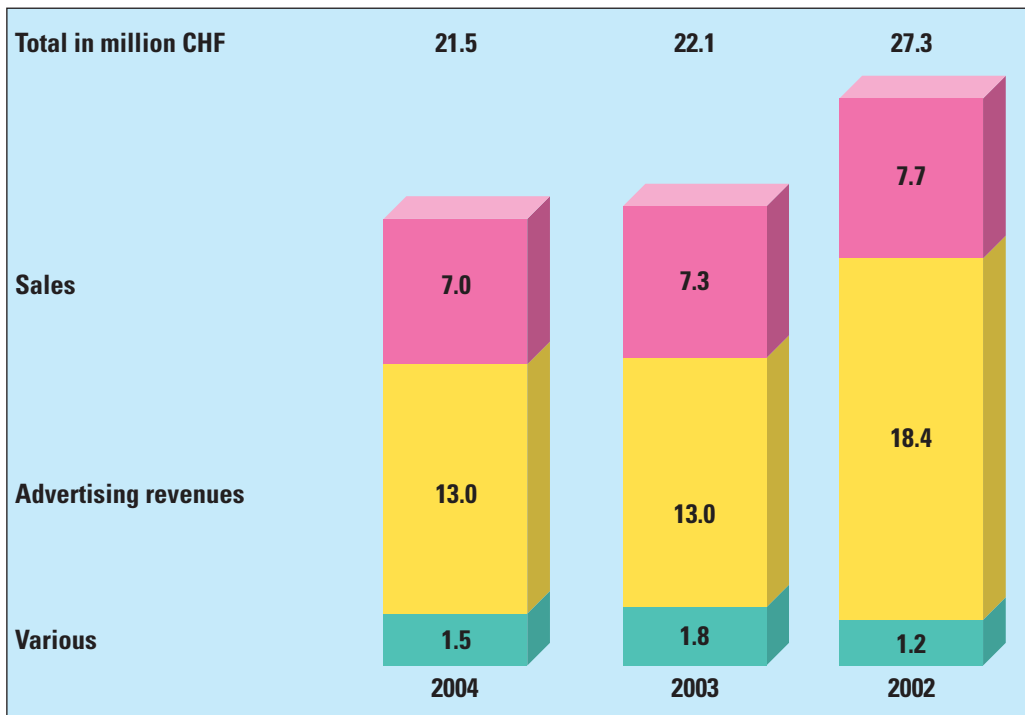
As of last fall, we invested more in editorial content and expanded our services to an encouragingly positive echo from the marketplace. We are adding to our range of services in the current year, particularly in the financial advice sector. We also expanded our training, advanced training and career promotion program and created an Internet platform in support of this endeavor. A propos the Internet, cash.ch has grown across the board: for instance, registered users are up 15 percent. We expect online financial information services to be even more important in the future than they are today.

THE ENGINE OF INNOVATION, ECOLOGICAL ACTION AND SOCIAL RESPONSIBILITY IS GROWTH, TURNOVER AND PROFITS.

Ad sales were up at our monthly magazine Value, as were those of the monthly Cash supplement, Cash Enterprise, which numerous small and medium-size businesses consider an essential and reliable source of information.

Cash-TV maintained its strong market position with viewer figures averaging 153,000.

TURNOVER ECONOMIC MEDIA



TELEVISION

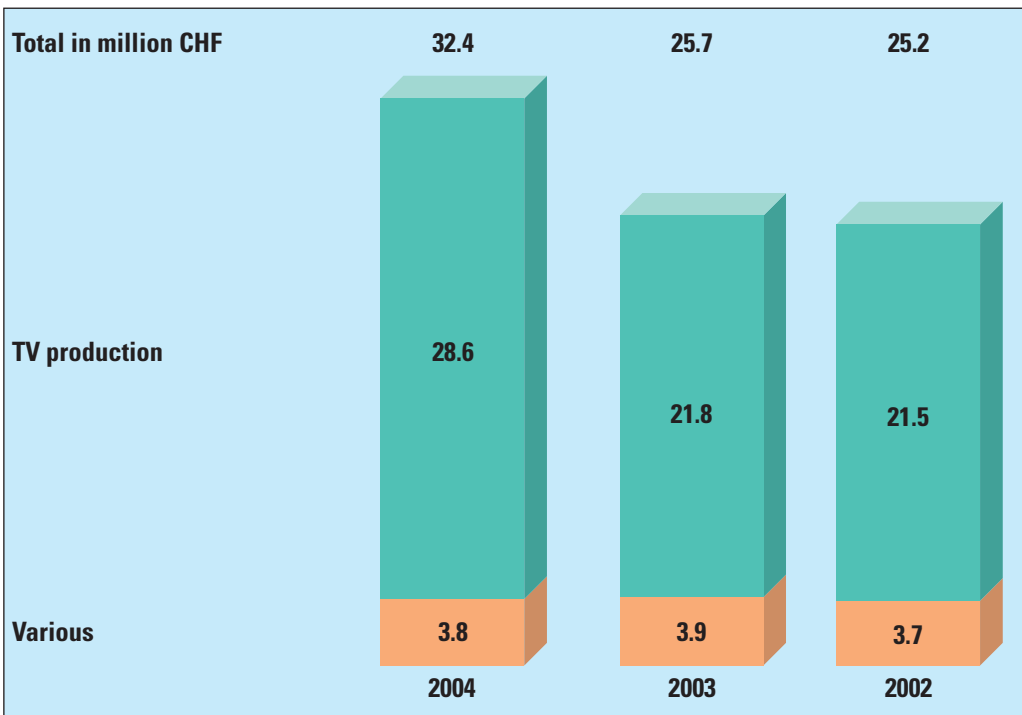
Marked turnover growth extended RingierTV's lead as Switzerland's premier private television production company. Our television arm currently produces weekly shows for Swiss TV (DRS, TSR, TSI), for the publishers' television channel PresseTV, for the Sat.1 Schweiz program window, as well as productions on behalf of other well-known entities. RingierTV-produced television shows cover an ever growing range of themes, from health, medicine and consumer affairs to business, cars, sports, food, lifestyle, and entertainment. There are more spin-offs of our successful television programs than ever,

THE PUBLIC WANTS INFORMATION AND ENTERTAINMENT. TELEVISION MEETS THAT NEED, BOTH ON THE FACTUAL AND EMOTIONAL LEVELS. WE PRODUCE PROGRAMMING AND ADVERTISING; WE PRODUCE MOVEMENT.

including one-week health plans, health excursions, seminars, books, CDs, and tapes. And to improve coordination between print and TV production, we moved our Gesundheit-Sprechstunde-based health magazine to RingierTV.

Some 80 committed staff members, legions of satisfied viewers and customers, and a broad-based corporate strategy help account for RingierTV's success in 2004.

TURNOVER TELEVISION



RINGIER CENTRAL AND EASTERN EUROPE

Ringier Europe's turnover was more than 40 percent year on year as newly acquired publishing enterprises were integrated and numerous new publications launched.

Our tabloids in new EU countries, Czech Republic, Slovakia and Hungary, have solidified their positions as Number One, both in terms of distribution sales. The same holds true in aspiring EU member Romania, while in Serbia, paid circulation of our new tabloid Blic saw a rise of 20 percent over the previous year.

At our Romanian publishing house, massive growth in circulation and increasing advertising revenue contributed to yet another turnover leap in 2004. In spite of eager-to-invest competition, our tabloid Libertatea remains the distant leader among the country's dailies. And Capital, our business title, again posted a profitability increase against fierce competition.

It is glossy, sexy and Romanian, and its name is Bolero: Our new pocket magazine for young women has been hugely successful since its launch in November. Highly successful in their own right in the predatory field of magazine publishing were Unica, our television guides and our licensed publications Bravo and BravoGirl. A new team managed to stabilize the circulation of our daily sports newspaper Pro Sport. And while integrating Evenimentul Zilei was difficult, thanks to an internal reorganization, we face the current year with optimism.

FROM OUR SMALL DOMESTIC MARKET WE REACH OUT TO FOREIGN MARKETS, MOST RECENTLY AS FAR AFIELD AS SERBIA. EASTERN EUROPE REMAINS OUR MAIN FOCUS.

Circulation of Slovakia's Novy Cas was up in 2004 and our general interest magazines became stronger than ever. Launched in 2003 and with a paid circulation of up to 250,000, the weekly Novy Cas pre Zeny is now the uncontested Number One among women's magazines.

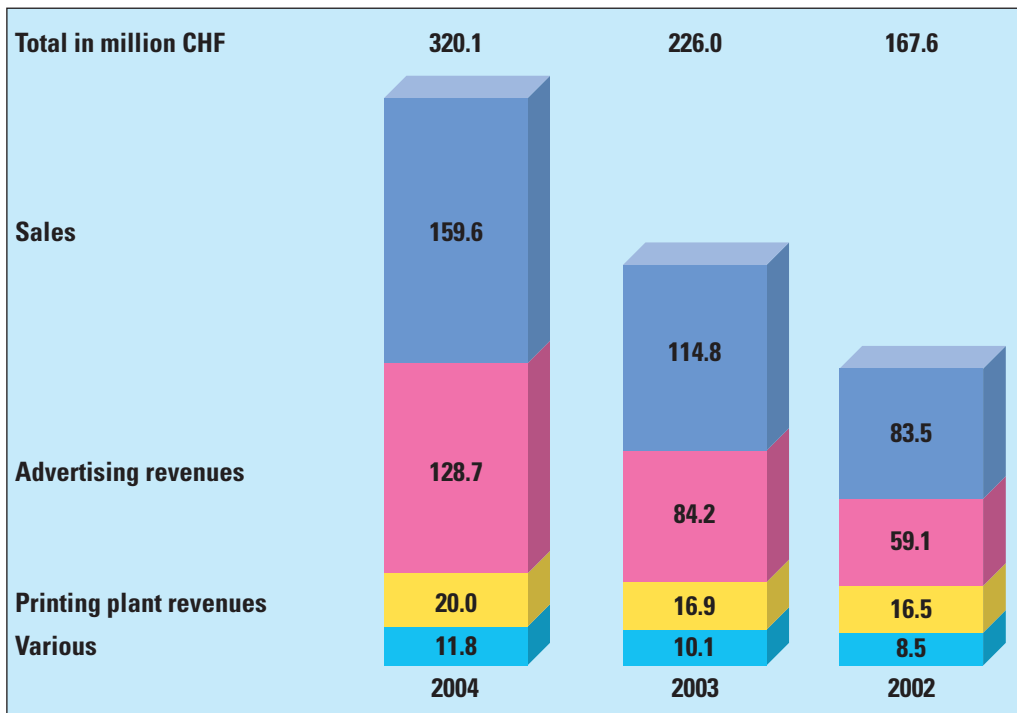
Paid circulation of the Czech Republic daily Blesk went up again from the record 480,000 in 2003 to an average 515,000 copies in 2004. We successfully broke into the women's magazine segment: In spite of five me-too products, launched at about the same time, 290,000 copies of paid circulation put Blesk pro Zeny among the top three women's weeklies. Also in 2004, our printing plants in Ostrava and Prague continued to steer their successful course.

The launch of two new national tabloids, plus Axel Springer's Reggel, caused considerable movement in the Hungarian market. But Blikk kept growing and secured an even bigger advantage over the other national dailies than in the year before.

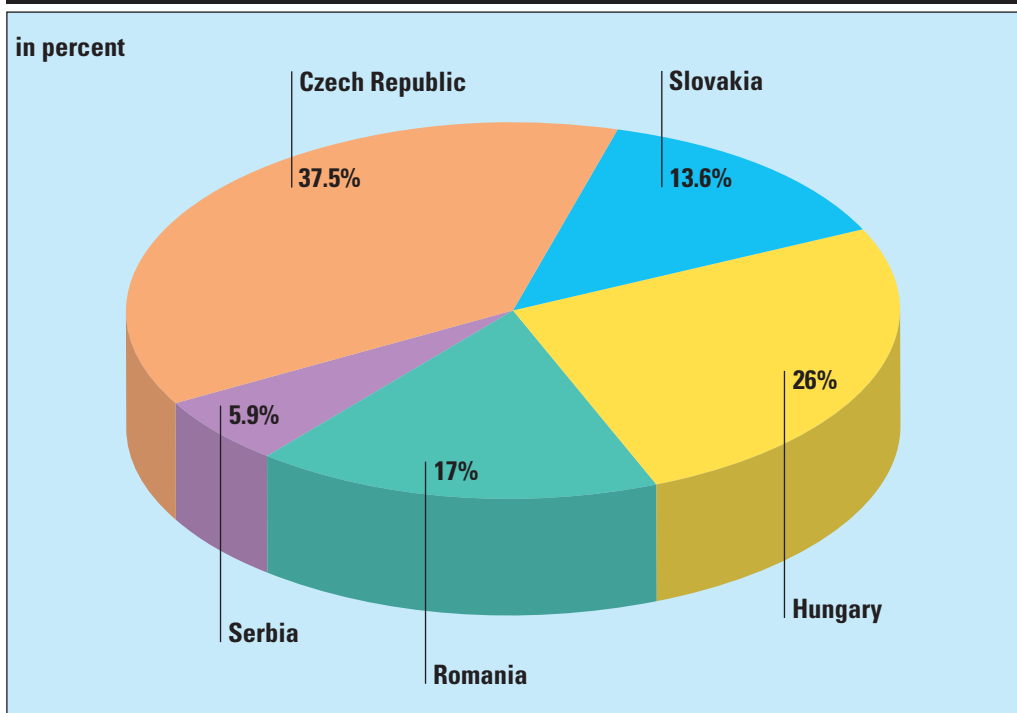
Nepszabadsag, the country's most prestigious daily, also had an eventful year. Completion of the entire company's reorganization program has produced initial results in terms of circulation figures and advertising sales. The sports daily Nemzeti Sport performed well – fully justifying our decision to enter a joint venture with H. Bauer Verlag. The newly acquired glossy magazine IM rounds out our title portfolio. In the meantime, and thanks to the great job done by all last November, our Budapest newspaper printing plant is up and running.

We were pleased with operations in Serbia, new among our lineup of countries: Our diligent, highly motivated coworkers at Blic Publishing wasted no time increasing both circulation and ad sales of the daily Blic. We entered the women's magazine market in November with Blic Zena. The numbers speak for themselves: Paid circulation of up to 300,000 from the first issue easily makes Blic Zena Serbia's highest circulation print product.

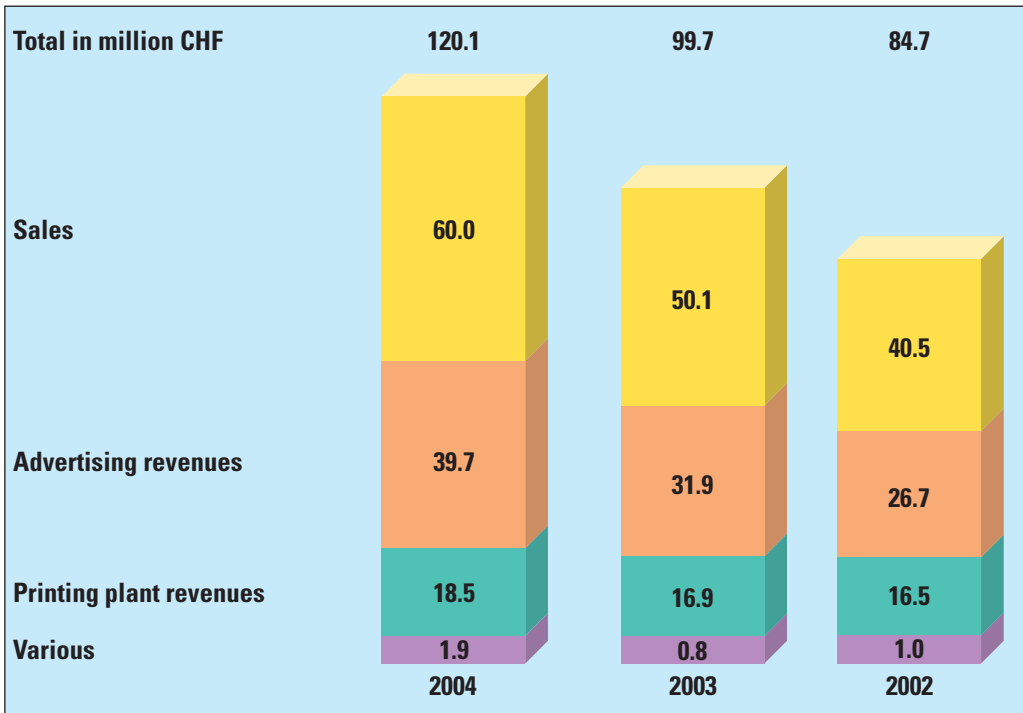
TURNOVER CENTRAL AND EASTERN EUROPE



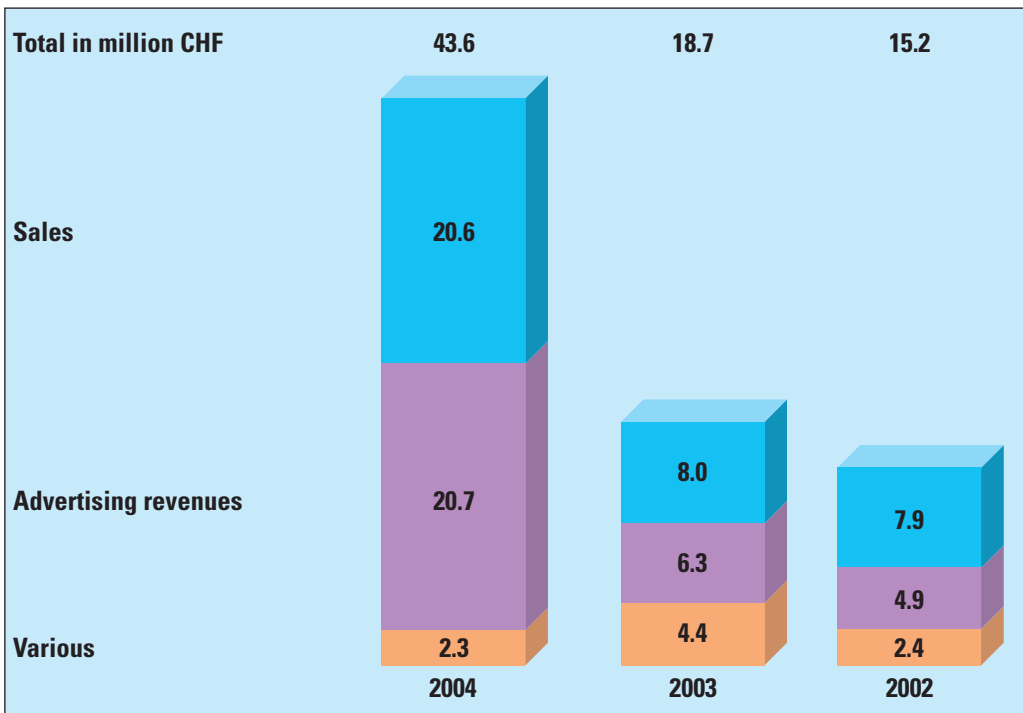
SALES SHARES CENTRAL AND EASTERN EUROPE



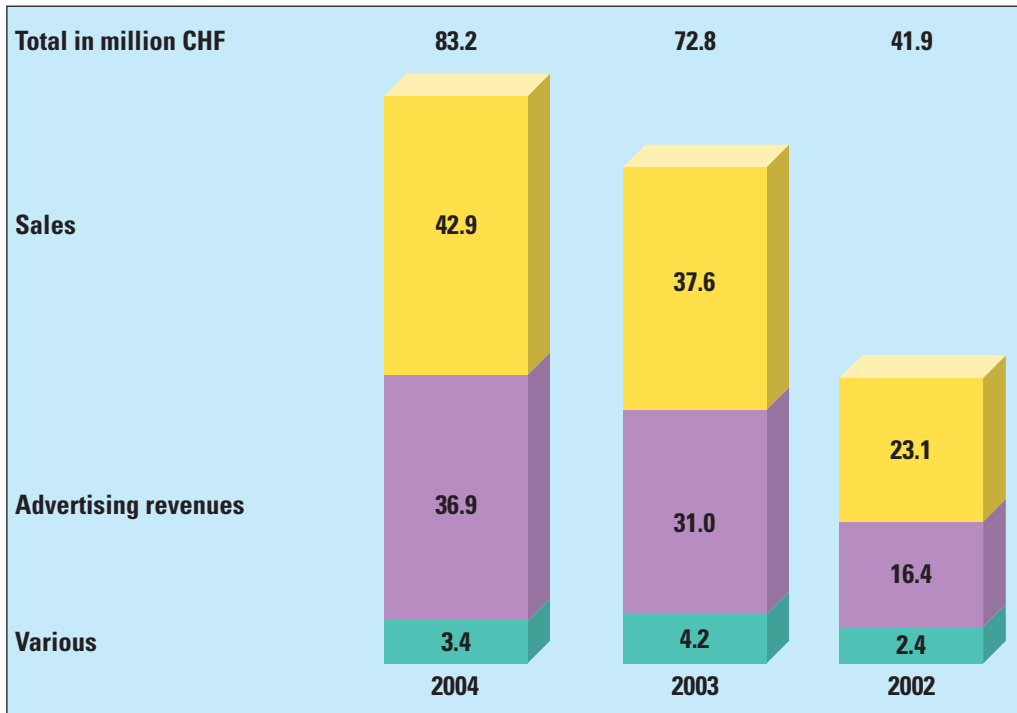
TURNOVER CZECH REPUBLIC



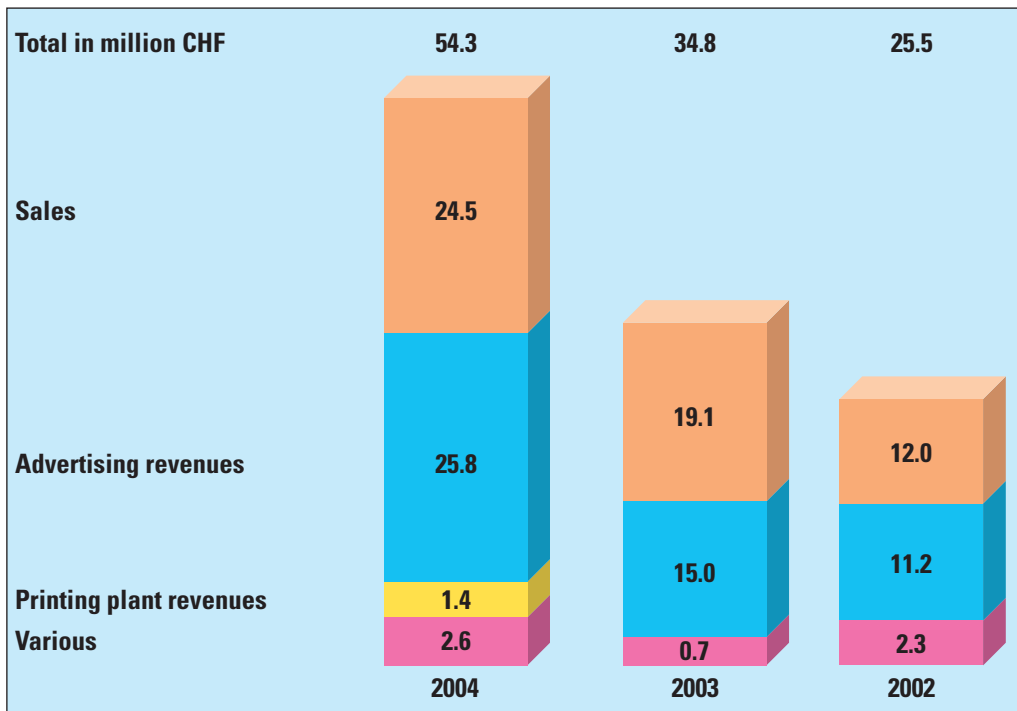
TURNOVER SLOVAKIA



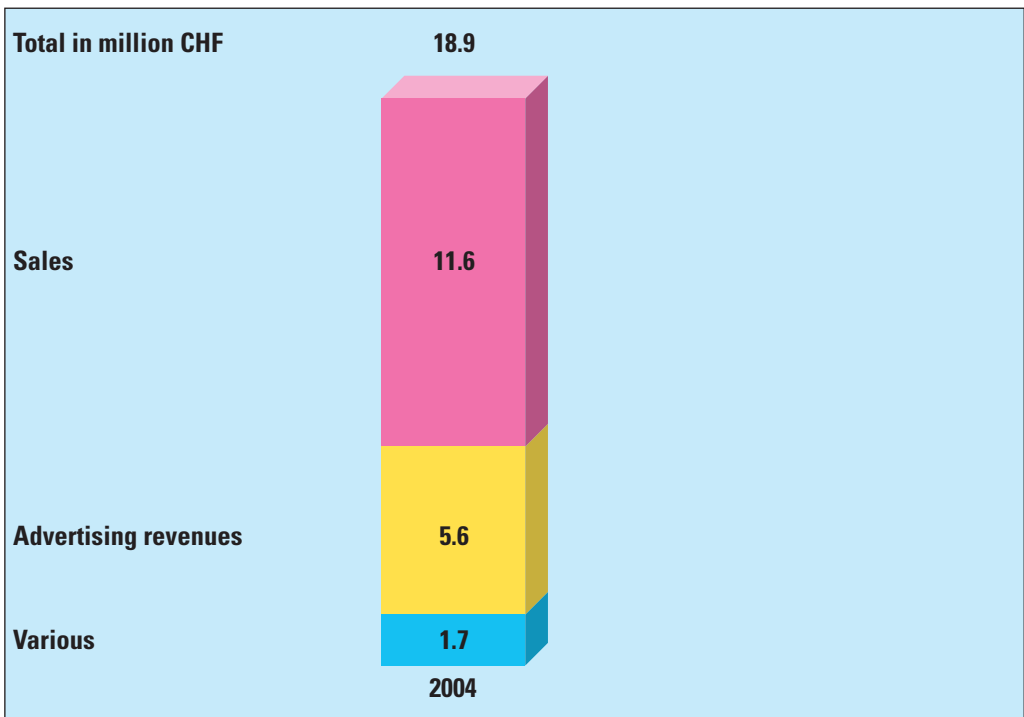
TURNOVER HUNGARY



TURNOVER ROMANIA



TURNOVER SERBIA



RINGIER ASIA

China's economic boom has overtaken the media scene, too. Ad sales growth for all our titles broke into two-digit figures. But more importantly, the media market is opening up, slowly but surely. Foreign companies can now enter distribution, private Chinese companies and private investors are able to invest in the media, and the first few publishers have listed some of their activities on the stock exchange. The monopoly of CCTV, the country's national TV network, has ended and dozens of satellite stations are springing up all across China.

With our ten year head start, many new opportunities are opening up for Ringier in this market. Our main move in 2004 was an expansion of Betty's Kitchen, our Chinese Betty Bossi spin-off. A circulation in excess of 110,000 makes Betty's Kitchen China's highest circulation cooking magazine. The first Betty's Kitchen cookbook made it onto the bestseller list, and the first pilot of the accompanying television show is to be produced this fall. Beginning in 2005, Betty's Kitchen will be broadcast daily, Mondays through Fridays, on Dragon TV, Shanghai Television's satellite channel.

SUDDENLY, EVERYONE WANTS TO DO BUSINESS IN ASIA'S VAST MARKETS WITH THEIR BILLIONS OF CONSUMERS. WE'VE PUBLISHED AND SOLD OUR NEWSPAPERS, MAGAZINES AND BOOKS IN ASIA SINCE THE MID-90S.

2004 saw the successful launch of three new trade magazines, our 19th, 20th and 21st. We believe strongly in the growth potential of this specialized field.

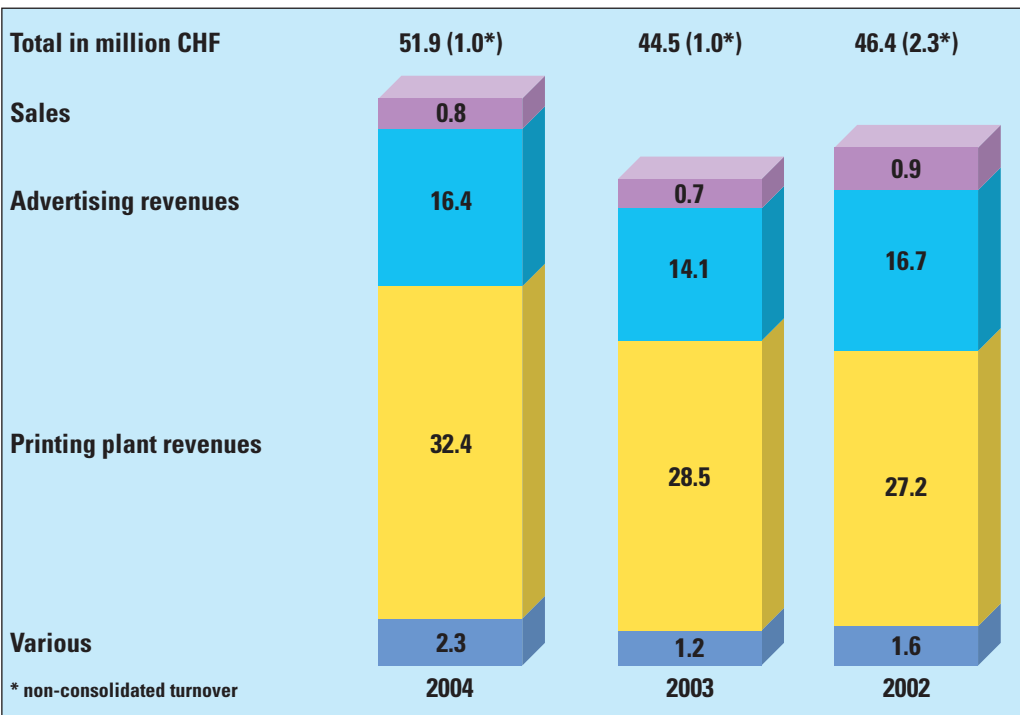
Our Hong Kong printing plant managed to increase its sales considerably and regain market share.

Ringier's workforce in China and Hong Kong of more than 500 and a strong infrastructure leave us well placed to face the future.

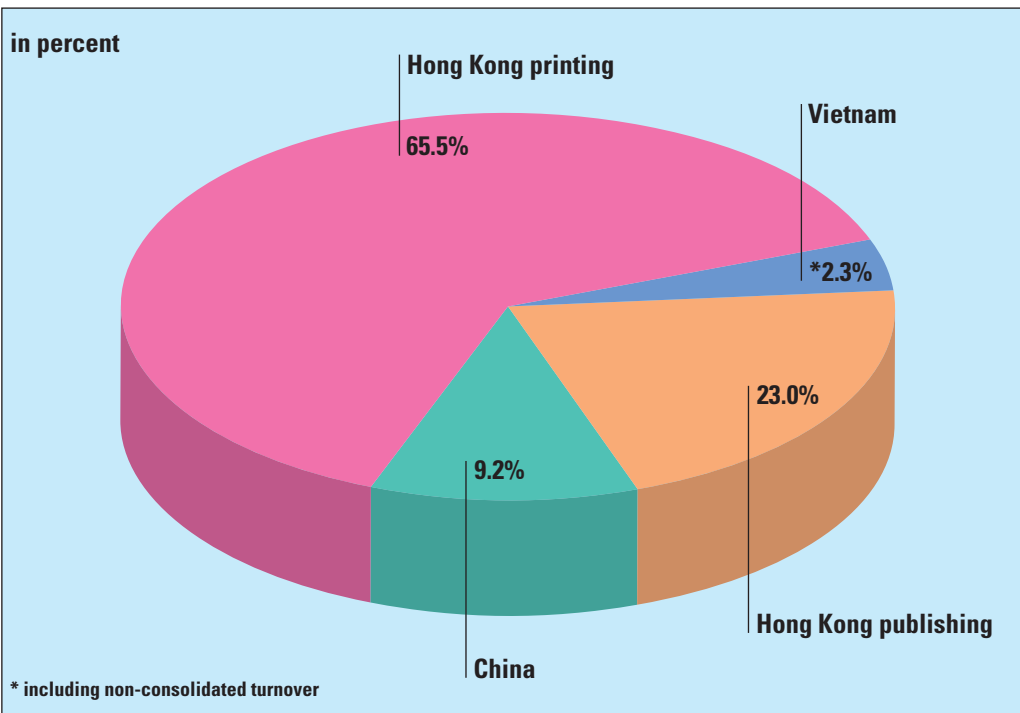
Prompting us to hold back with new investments in Vietnam is the body of laws governing the media, which clearly has room for improvement. The titles we publish with local partners again performed satisfactorily.

In Indonesia, Cash licensee Kontan celebrated its tenth anniversary.

TURNOVER ASIA



SALES SHARES ASIA



RINGIER PRINT

Last year's economic upswing did not extend to the printing industry until the last two quarters, particularly in terms of domestic demand, while prices continued their slight decline. Newspaper printing fared well, with reduced costs, capacity use and results well above those of the previous year, which in turn was a better year than the one before.

Three highlights marked printing at Ringier in 2004: In Zofingen, we energetically implemented the Futura restructuring program. Our efforts at more repeat business bore fruit, that sector now accounting for 49 percent of overall capacity. New, highly innovative cross media and lettershop services also left their mark. Together, these measures reduced costs by more than CHF 11 million, with initial results beginning to show in the year under review. Sadly, we also had to cut 107 jobs. To sum up, five percent higher capacity use and reduced costs significantly improved Zofingen's performance in 2004.

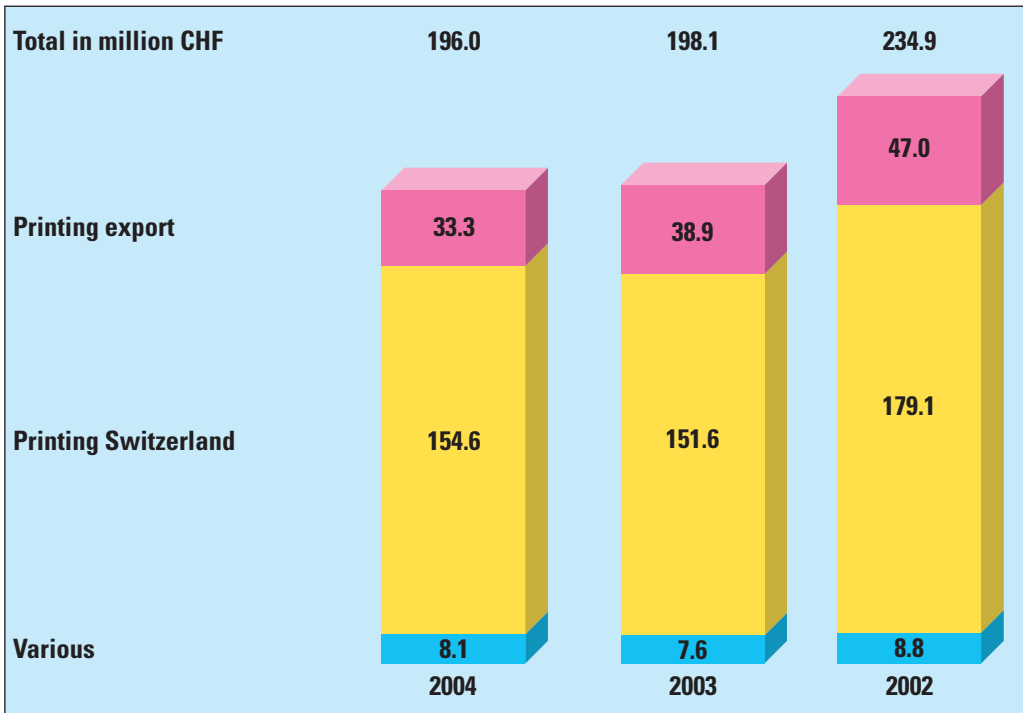
After lengthy negotiations with the NZZ Group, Swiss Printers AG was established on October 20, 2004. The joint venture, of which Ringier Print Holding AG owns 70 percent and the NZZ Group 30 percent, combines Ringier Print Zofingen AG, Zürcher Druck + Verlag AG, St. Gallen's Zollikofer AG and NZZ Fetz AG in Schlieren. Swiss Printers' consolidated annual turnover is estimated to be around CHF 300 million. What led to the new venture is the ability to coordinate investment policy, hopes of a stronger market position for Switzerland's leading printers and cost savings from synergy effects.

WE GIVE NEWS, OPINIONS, HEADLINES, COPY AND IMAGES IMMEDIACY AND MAKE THEM UNDERSTANDABLE. WE RENDER THE WORLD ON PAPER AS PRODUCTS OUR READERS CAN TOUCH.

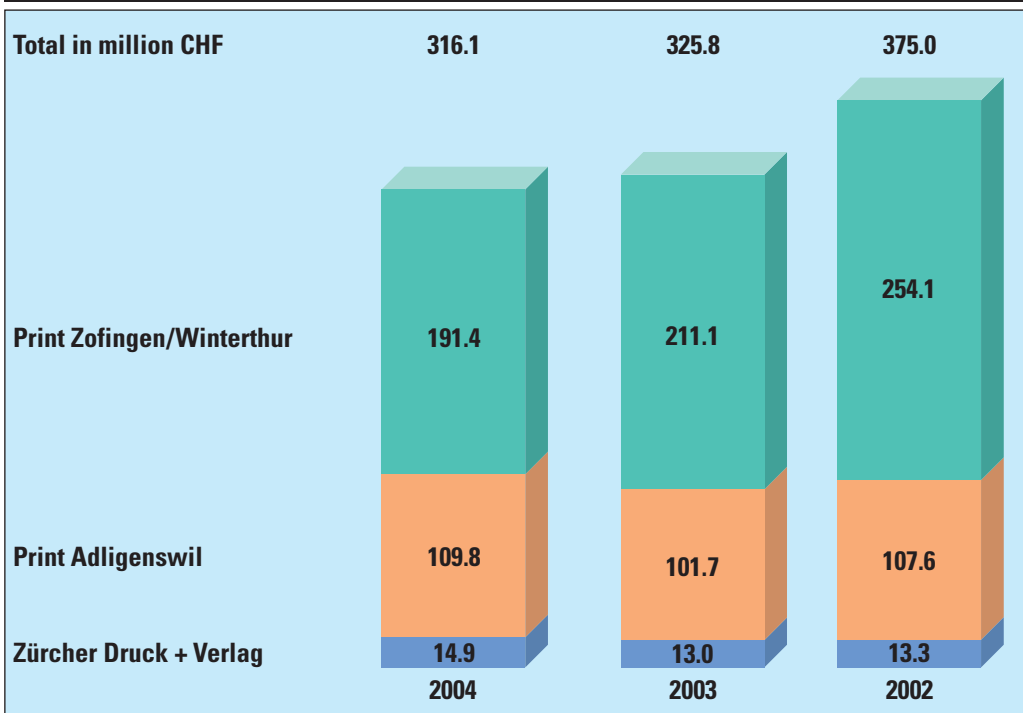
Our Adligenswil newspaper printing plant had a good year. The reasons for its outstanding operating result and cash flow rate are 7 percent more added value at only slightly higher costs. Continuous efficiency improvements that never compromised high quality netted several international awards.

We will carry the Futura program over into 2005. Add to this the benefits of the strategies and concepts of Swiss Printers and there is little doubt that the Adligenswil plant is ready to successfully defend its territory in today's highly competitive environment.

CUSTOMER SALES PRINTING



TOTAL SALES PRINTING PER LOCATION



PRINTING PLANT PRODUCTION

	million CHF 2004	million CHF 2003	million CHF 2002	Change in %
Total sales	316.1	325.8	375.0	-3.0
Thereof job printing	196.0	198.1	234.9	-1.1
Thereof Ringier products	120.1	127.7	140.1	-6.0
Value added	185.5	189.6	207.6	-2.2
Personnel costs	122.5	140.7	146.7	-12.9

SOCIAL AND ENVIRONMENTAL CULTURE

No business can survive without economic success. But the values and behaviors of a family-owned company can – and should – transcend considerations of shareholder value. Taking personal responsibility, the Ringier owners insist on the same social and environmental awareness for the company, internally and externally, that they practice in their own lives. Nor are these just words: Our sustainability report for 2003 reports for the first time how company, lives these values in a sustainable way environmentally, in business, economy, and society.

AS OUR WORLD GROWS MORE COMPLEX AND TRANSPARENT, STAYING INFORMED BECOMES MORE DAUNTING. WHICH MAKES COMMUNICATING KNOWLEDGE AND VALUES MORE IMPORTANT THAN EVER.

To do so we lead and act with responsibility and measure the results. For instance, we see sustainability in the social sphere as giving those affected or judged space and freedom of action. In customer relations we favor lasting partnerships, because loyal customers are dependable customers. We keep track of their satisfaction at all times. We select suppliers by asking to what extent they are able to contribute to our objectives, and we make periodic quality checks.

We want to be model employers with a commitment to social partnership. We provide motivation and opportunities for professional and social advancement through employee training programs. In turn, we encourage responsible exercise of the freedom of action and decision-making powers our employees enjoy. We also invest in our working environment because we believe in a healthy work-life balance as an important success factor of the company as a whole.

We strive for ecological sustainability with environmental awareness in purchasing, manufacturing and shipping. In our printing plants, total quality management is the key to accomplishing this goal. We work closely with the Energy Model Group of the Graphic Industry as we contribute our share to the implementation of the Kyoto Protocol. For instance, since 2000 we have reduced volatile hydrocarbon emissions by 53 percent. The paper stock we buy contains a respectable share of recycled material. And whenever possible, we make up the remainder with stock made of pulpwood from certified FSC plantations.

We select stock and ink suppliers located as closely as possible. For the rest, rail and waterway transport alone accounts for 94 percent of long distance transport. Coordination with other shippers has helped us reduce our tons/km transport volume by 30.3 percent. We have also reduced the environmental impact of publishing by 19 percent since 2002, mainly by refurbishing Zurich's Pressehaus and installing less power-hungry workplaces.

Much has been achieved – much remains to be done. We believe the general public honors our efforts. As publishers, are we not largely dependent on their favor and goodwill?

HUMAN RESOURCES

We proudly report a worldwide workforce increase year on year of 642.

Our leadership guidelines, developed in cooperation with Ringier management, are based not on textbooks, but on everyday reality.

CEO Martin Werfeli passed them on to members of management directly in the course of various contacts. Their ultimate objective is the implementation of our strategic goals by living and practicing an exemplary leadership culture. Leaders can have an enormous impact on people's desires, expectations, hopes and fears. Those in positions of leadership represent the sum total of their team's abilities and energies. Leaders establish human relationships with those working under them and pass on exemplary values, attitudes and behaviors, whether among editorial, publishing, or support staff.

The Futura project, launched at Ringier Print Zofingen in January 2004, is a restructuring project with far-reaching consequences for all sectors; its goals are cost reduction and efficiency improvement.

WE WANT THE PEOPLE WHO WORK FOR US TO TAKE ON RESPONSIBILITY. ONE OF OUR CORPORATE VALUES IS TO PROVIDE THEM WITH THE FREEDOM TO DO SO.

The leaders of twelve partial projects made the planned improvements by smoothing the road for investments brought forward, raising performance levels and, with the aid of a social plan, cutting 170 jobs through retirement, in-house transfers and a limited number of redundancies. With these measures we achieved the desired savings. In addition, a central organizational structure, which eliminates duplications of effort and simplifies processes, now extends to both personnel and space. The project's goals were fully met. In 2005, we will endeavor to conclude with equal and lasting success the partial projects that have not been completed, particularly those concerning organization, human resources and management development.

EMPLOYEE STRUCTURE

RINGIER SWITZERLAND			
	2004	2003	2002
Ringier Publishing	1394	1343	1433
Ringier Print Adligenswil AG	509	493	479
Ringier Print Zofingen AG	851	927	958
Zürcher Druck + Verlag AG	71	66	69
Betty Bossi Verlag AG	107	105	87
Ringier Switzerland	2932	2986	3284

RINGIER GROUP			
	2004	2003	2002
Switzerland	2932	2986	3284
Germany	5	–	–
Czech Republic	690	657	647
Slovakia	255	107	110
Hungary	851	852	737
Romania	693	370	254
Serbia	140	–	–
Asia	515	467	387
Ringier Group	6081	5439	5419

MAJOR PARTICIPATIONS SWITZERLAND

In 2004, the Ringier and NZZ Groups together decided that beginning in 2005, they would put all their rotary offset, rotogravure and sheet-fed offset printing under one roof. Toward that end they established Swiss Printers AG, headquartered in Zofingen. Ringier owns 70 per cent of the new entity.

PARTICIPATIONS SWITZERLAND	
Addictive Productions AG, Zurich	100%
Bolero Zeitschriften AG, Zurich	100%
Investhaus AG, Zurich	100%
Mediamat AG, Zurich	100%
Rincovision AG, Zurich	100%
Ringier Print Adligenswil AG, Adligenswil	100%
Ringier Print Holding AG, Zofingen	100%
Ringier Print Zofingen AG, Zofingen	100%
Zürcher Druck + Verlag AG, Zug	100%
Prevision AG, Zofingen	85%
SMI Schule für Medienintegration AG, Zofingen	85%
JRP Ringier Kunstverlag AG, Zurich	80%
Swiss Printers AG, Zofingen	70%
Betty Bossi Verlag AG, Zurich	50%
ER Publishing SA, Lausanne	50%
Sat.1 (Schweiz) AG, Zurich	50%
2R Media SA, Locarno	45%
Good News Productions AG, Zurich	44%
Teleclub AG, Zurich	33.33%
SMD Schweizer Mediendatenbank AG, Zurich	33%
PresseTV AG, Zurich	30%
PrintOnline AG, Schlieren	25%
Schober Direct Media AG, Bachenbülach	20%
Radio Pilatus AG, Lucerne	18%

MAJOR PARTICIPATIONS EUROPE AND ASIA

To consolidate our business interests in Slovakia, we merged Euroskop-Ringier a.s. and Vydavatelstvo Casopisov a Novin s.r.o. Located in Bratislava, the new company is known as Ringier Slovakia a.s.

We raised our share in China's Beijing Ringier International Advertising Co. Ltd. by 20 percent to 70 percent.

PARTICIPATIONS EUROPE AND ASIA	
Ringier Publishing GmbH, Potsdam	100%
Ringier France SA, Paris	100%
Ringier CR a.s., Prague	100%
Ceskoslovensky Sport s.r.o., Prague	100%
Ringier Print Praha a.s., Prague	100%
Ringier Print s.r.o., Ostrava	100%
PNS a.s., Prague	27%
Ringier Slovakia a.s., Bratislava	100%
Ringier Kiado Kft., Budapest	100%
Nepszabadsag Rt., Budapest	*67.64%
Euromedia Bt., Budapest	50%
Ringier Romania s.r.l., Bucharest	100%
Expres s.r.l., Bucharest	100%
S.C. Editura Sportrom s.r.l., Bucharest	100%
S.C. Editura Bauer s.r.l., Bucharest	50%
Blic Press d.o.o., Belgrade	74.9%
Blic Marketing d.o.o., Belgrade	74.9%
Asia Inflight Ltd., Hong Kong	100%
Ringier Pacific Ltd., Hong Kong	100%
Ringier Print (HK) Ltd., Hong Kong	100%
Ringier Trade Publishing Ltd., Hong Kong	90%
Beijing Ringier International Advertising Co., Ltd., Beijing	70%
Adnet Co. Ltd., Hanoi	51%

* Approval of 17.64 percent share pending with Hungary's monopolies authority.

ORGANIZATION

Ringier AG	Ringier AG	Ringier AG
Owners	Board of Directors	Group Management
Evelyn Lingg-Ringier	Michael Ringier Chairman	Martin Werfeli President and CEO
Annette Ringier	Dr. Uli Sigg Vice President	Ulrich Flörchinger Finance
Michael Ringier	Oscar Frei Member	Silvia Lepiarczyk Europe
	Jan O. Frøshaug Member	Alexander Theobald Magazines
	Dr. Hans-Olaf Henkel Member	Thomas Trüb Economic Media Pacific
	Martin Werfeli Secretary	Bernhard Weissberg Newspapers

Situation on April 12, 2005

* Ringier Print Holding holds a share of 70 percent of Swiss Printers.

Ringier AG

Management Departments

Caterina Ammann

Legal Department

Marco Castellaneta

Corporate Communications

Hans Jürg Deutsch

Television

Jean-Luc Mauron

Human Resources

Frank A. Meyer

Jacques Pilet

Media Development

Ringier Print Holding AG

Board of Directors

Martin Werfeli

Chairman

Ulrich Flörchinger

Member

Peter Karlen

Member

Swiss Printers AG*

Board of Directors

Martin Werfeli

Chairman

Marco de Stoppani

Vice President

Ulrich Flörchinger

Member

Peter Karlen

Member

Vacant

Member

Ringier Print Holding AG

Company Management

Dr. Hans Jakob Strickler

Ringier Print Holding AG

Karl Lehmann

Ringier Print Adligenswil AG

Swiss Printers AG*

Company Management

Hans J. Strickler

Director

Rudolf Lisibach

Ringier Print Zofingen AG

Alex Zahner

Zollikofer AG

Urban Möll

Zürcher Druck + Verlag AG

Daniel Bär

NZZ Fretz AG

PUBLICATIONS AND CIRCULATIONS

SWITZERLAND

	circulation
Betty Bossi	*916 072
Blick	275 275
Bolero	***22 496
Cash	***57 066
edelweiss	24 333
Gesundheit Sprechstunde	***84 074
GlücksPost	***152 334
il caffè (free)	51 117
L'Hebdo	47 085
L'illustré	92 150
Montres Passion/Uhrenwelt	90 000
Schweizer Illustrierte	***252 187
SonntagsBlick	***295 295
Sportmagazin	**25 000
Tele	***191 424
TV täglich (supplement)	**1 221 000
TVvier	60 000
TV8	74 689

* WEMF 2003

** not verified by WEMF

*** WEMF Certification intermediary 1.10.2004

GERMANY

	circulation
Cicero	50 000

ASIA

China	circulation
Betty's Kitchen	110 000
CAAC Inflight Magazine	250 000
China International Business	40 000
City Weekend	68 000
Trade magazines (21 titles)	5 500

Vietnam	circulation
The Guide	10 000
Thời báo Kinh tế	20 000
Thời Trang Trẻ (New Fashion)	40 000
Tu Văn Tiêu Dừng	20 000
Vietnam Economic Times	10 000

CENTRAL AND EASTERN EUROPE

Czech Republic	circulation
abc	55 930
Blesk	516 150
Blesk Magazin	628 050
Blesk pro Zeny	292 600
Nedelni Blesk	346 650
Reflex	54 970
Sport	69 800
Sport Magazin	70 150
tv plus	148 700
Tydenik Televize	164 280
tv revue	110 670

Slovakia	circulation
Euro Televizia	128 560
Eva	75 500
Novy Cas	166 000
Novy Cas Weekend	235 580
Novy Cas pre Zeny	216 000
Tele Magazin	63 000
Rebecca	42 000
Zivot	145 400

Hungary	circulation
Blikk	251 400
Blikk TV Magazin	274 600
Bravo	42 700
Bravo Girl	47 900
Buci Maci	19 200
IM	54 100
Nemzeti Sport	90 780
Nespzabadsag	162 400
Jövö7	187 850
Tina	90 700
Tina Extra	91 800
Vasarnapi Blikk	213 700

Romania	circulation
Bolero	42 300
Bravo	66 850
Bravo Girl	47 100
Capital	50 000
Evenimentul Zilei	87 200
Ghid TV Evenimentul Zilei	157 040
Evenimentul Zilei de duminica	61 250
Libertatea	261 250
Libertatea de duminica	173 900
Libertatea Weekend	387 950
Lumea Femeilor	47 500
ProSport	63 500
ProSport de duminica	45 000
TVmania	131 900
TV Satelit	95 760
Unica	47 750

Serbia	circulation
Blic	100 580
Blic TV Magazin	130 800
Blic Zena	216 500

LOCATIONS

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EPILOGUE

Does written journalism have a future? We can no longer take it for granted. So we try to find out, using questionnaires: What do readers want? More politics? More sports? More lifestyle coverage?

The answers are enough to drive us up the wall – they want it all. And why not – we are giving it to them. Maybe we shouldn't ask questions if we're not going to like the answers.

Instead, we should perhaps listen in on their conversations. If we did, we might hear tidbits such as: "So I took Lisa to the movies yesterday. And guess who we ran into during the intermission, Irma and Franz – we all used to go to the same school. They first fell in love in fifth grade; now they're at their wits' end. Their kid's in a wheelchair. Terrible, tragic. And stressful, particularly for Irma who has to be there for her child night and day, day in, day out..."

These are the kinds of stories – touching or cheerful –people tell each other. That's how it's been since time immemorial, ever since our forefathers spun tales that held the tribe assembled around the camp-fire spellbound.

Storytelling is an ancient tradition that is still alive and well today. How does this affect us journalists and publishers?

If it were up to them, readers would happily read stories. Whether they are about politics or sports or lifestyle matters little. What does matter is that they are captivating or amusing, and well told. Do we still know how to practice the ancient art of telling interesting, lively, colorful, rich, involved and passionate stories?

STORYTELLING IS A PART OF HUMANITY'S HERITAGE THAT HAS SURVIVED TO THIS DAY. WHAT DOES THIS TELL US JOURNALISTS AND PUBLISHERS?

We know how to write a news item. And how to present facts. We know how to pass on information, doing what today's networked communications demand of us, to supply what we euphemistically call "content for people". And when we say communication we mean what only twenty years ago was commonly referred to as "talking to each other". It appears the members of the globalized guild of media workers have created a new language.

What do readers have to do with the media workers' perceptions and new language? Readers have ceased to be readers, listeners are no longer listeners, viewers no longer viewers. Now they are no more than consumers who, along with all the other consumers, form communities. Which we provide with content. Using questionnaires.

What if the stories we publish were written by great storytellers?
What if we employed passionate writers and enthusiastic reporters?
What if we conveyed even short news items as if we were telling a story? What if we viewed politics, sports and lifestyle as life stories?

Who has never been caught up in a tale, masterfully told, even if its subject matter held no particular interest? To reconnect with our readers, we practitioners of written journalism must rediscover the art of storytelling. Because they are gathered around a campfire, now as ever, eager for a story well told.

Frank A. Meyer

IMPRESSUM

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