
Annual Report 2007

Ringier AG

Colophon

Publisher	Ringier AG, Group Communications, Zurich
Head	Marco Castellaneta
Project manager	Myrta Bugini
Curator	Beatrix Ruf, Zurich
Artists and visual concept	Peter Fischli, David Weiss, Zurich
Graphic design	NORM, Zurich
Editorial coordination	Lionel Bovier, JRP Ringier Kunstverlag, Zurich
Translators	John Gonser & Susan Haynes, Creissan/France
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Prologue

Michael Ringier, Publisher

“This is the remarkable story of an exceptional family enterprise in a truly special country”, reads the opening remark of Karl Lüönd’s book commemorating Ringier’s 175th anniversary. More than the fascinating story of a media company, the close-to-500-page tome provides an insightful glimpse into Switzerland’s economy, then and now.

Equally unusual and at 840 pages even heftier, is this annual report. Designed by the Swiss artist duo of Peter Fischli and David Weiss, it is a work of art in and of itself. Although I don’t believe patriotism has a place in art, I am pleased that Swiss artists executed our commission, particularly artists who exemplify the same character traits for which we all strive in the house of Ringier.

Fischli & Weiss’ outstanding reputation extends beyond Switzerland: The team proudly takes its place among the world’s most celebrated artists in the past thirty years. Our company measures itself with the same yardstick they apply to their work: If you’re not ambitious enough to be the best, you’re not good enough for second best.

Fischli & Weiss are Swiss, as are we. Even though they don’t make a big deal of it, their nationality does affect their work. Our Swiss origins will no doubt influence our own future because although our domestic business is shrinking and we’ve evolved into an international media concern whose growth takes place entirely abroad, being Swiss continues to define the Group. The number one position on our home turf inspires us to become first in other countries as well. Having been in business in this country for 175 years, working, fighting, winning, losing and above all, surviving, have shaped our company – something that did not escape the author of our corporate biography. Wrote Karl Lüönd: “Its deep entrenchment in its homeland formed the basis for its expansion into distant geographical markets.”

Another aspect of Fischli & Weiss’ works is quite fascinating: their prosaic, almost trite nature. But take a closer look and you’ll see how well thought out, poignant and intelligent their art really is. Which is surely one of the reasons why they deserve their prominent place in the last 30 years of art history. At Ringier we were often equally unorthodox. The author of our corporate history wrote that

Switzerland’s biggest privately-owned media concern “seems to have grown without a recognizable strategy to guide it”. Which is true as far as it goes. But that doesn’t mean we don’t have one. Instead, we often created strategies after the fact. Strategies make one rethink the very nature of a company. But they are worthless without intuition and common sense and more importantly, a desire for the unusual and unconventional. That’s what motivated my grandfather early in the last century when he published his first magazines – even venturing into francophone Switzerland. The same can be said of my father who brazenly launched Switzerland’s first tabloid newspaper without being the least bothered by the ensuing hue and cry. Today’s executives and shareholders who courageously ventured into the Romanian, Serbian and Chinese markets are cast in the same mold. Defying convention is one secret of success. But none of that matters without being willing to face new challenges and having fun doing it. This Annual Report is intended to be a reflection of that mindset.

Ringier's 2007

Martin Werfeli, CEO, Ringier AG

They say one should never be satisfied, but I believe 2007 was satisfying in many ways: With our annual result up for the sixth time running, and our first year under a new strategy, we launched new initiatives that augur well for how we deal with the challenges facing us in our anniversary year.

Nine percent growth put our 2007 turnover at 1.5 billion Swiss francs. Profits were up 51.5 percent, to CHF 102.7 million, and cash flow, 44.2 percent higher than the year before, rose to CHF 208.3 million. But numbers aren't everything and you can't always make direct comparisons. One-time earnings last year contributed markedly to our outstanding annual result. Which brings me to strategically mandated changes: We sold our TV programming guides Group-wide after a thorough analysis showed that on our own, we are not big enough to risk taking this specialized genre toward electronic programming.

We began 2007 all fired up to implement our digital strategy and it continues to be among my top priorities. In Hungary and Switzerland we successfully reworked the websites of tabloids *Blick* and *Blick*; in Romania we bought a minority share in new private TV channel "Kanal D"; and again in Switzerland we acquired a majority holding in Zurich's *Radio Energy* and Bern's *Radio BE1*, which put us squarely into radio and within closer proximity of younger target groups. *CASH* weekly metamorphosed into a multimedia business and financial platform, and at year's end we were able to announce the acquisition of an 80 percent share in media swiss. The move gives us access to promising new business models, and perhaps more importantly, to know-how from which all Ringier countries will surely benefit.

We also invested in print titles, which will remain our core business for some time to come. I am pleased to say that we raised our profile in various European countries to lasting effect. In the Czech Republic our market leadership is more pronounced than ever thanks to the take-over of the country's number two tabloid, *Aha!*. Rounding off our Serbian portfolio we launched the tabloid *ALO!*. These moves put us in an excellent position to face the challenges no doubt awaiting us in just about every Ringier country. Stagnating circulation and

readership, along with mounting margin pressure, is no longer a uniquely Swiss phenomenon. But we remain undaunted because I know that in Ringier's anniversary year, as in all other years, I am able to count on the commitment and hard work of our employees around the world.

Ringier in figures

KEY FIGURES	2007 CHF million	2007 EUR million	2006 CHF million	Change in %
SALES VOLUME, PUBLISHING SWITZERLAND	557.7	340.1	569.7	-2.1
SALES VOLUME, CENTRAL AND EASTERN EUROPE	506.3	308.7	430.0	17.7
SALES VOLUME, ASIA	71.3	43.5	62.2	14.6
SALES VOLUME, PRINT SWITZERLAND	323.1	197.0	275.6	17.2
TOTAL	1,458.4	889.3	1,337.5	9.0
CASH FLOW	208.3	127.0	144.5	44.2
- in % of sales volume	14.3		10.8	
ANNUAL PROFIT AFTER TAXES	102.7	62.6	67.8	51.5
- in % of sales volume	7.0		5.1	
INVESTMENTS	123.8	75.5	88.7	39.6
EMPLOYEES		7,016	6,887	1.9

Results

In the year under review significant growth in Central and Eastern Europe, at Print Switzerland and in Asia produced a Group turnover increase of CHF 120.9 million, or nine percent, to CHF 1.46 billion. Included are contributions from IRL printers – which completed its first full year of operation – and a half year of our share in *Radio Energy*'s turnover. Reducing Group turnover were the sale of TV programme magazines and the cessation of publication, in mid-2007, of our *CASH* weekly.

Strong domestic demand led to year-on-year growth of advertising spending, particularly for TV. Ad sales at Ringier Publishing Switzerland rose 6.3 percent, with magazines in German- and French-speaking Switzerland deserving special mention, and electronic media ad sales – though still low in an international comparison – increasing 43 percent. Newspaper copy sales declined throughout the industry, by 1.4 percent in our case. Strong competition, particularly for export orders at Swissprinters, impacted

printing turnover. Performances in Central and Eastern Europe varied, with rapid growth in Serbia (ad sales up 113 percent), and strong ad sales increases in Slovakia and Romania. We did moderately well in Hungary while consolidation may be the best way to describe market performance in the Czech Republic. In Asia, particularly China, the booming airline magazine business boosted turnover. Expenditures were up CHF 57.1 million, or 4.8 percent. Rising prices and volume account for the 20.1 percent rise in printing stock costs.

Profits after tax rose by 51.5 percent, to CHF 102.7 million. Cash flow, at CHF 208.3 million, was also significantly higher than in 2006. At seven percent, our profit margin easily topped the previous year's 5.1 percent. The cash flow rate, at 14.3 percent, was also up on the previous year, like the other figures due in part to one-time gains.

Investments to the tune of CHF 123.8 million dwarfed the 2006 figure of CHF 88.7 million. The largest

investments went toward modernizing our Adligenswil newspaper printing plant, an interest in *Radio Energy* and new printing machinery for the Swissprinters Group. Major investments abroad included the Czech Republic's *Aha!* tabloid, a new printing plant in Ostrava, a share in Romania's "Kanal D" TV channel, and a majority share in Hungarian distribution company MediaLog. All investments derived from our own resources.

Investments in new products or markets were not carried as assets. Instead, as in previous years, they were charged directly against profit and loss. Three development projects created by CHF 1.4 million over the previous year, to CHF 63.6 million.

As in years past, the Swiss GAAP FER accounting principles apply. Consolidated in these accounts were all domestic and foreign companies of which we own more than 50 percent, directly or indirectly. 50 percent holdings were consolidated using the quota method. Period results of significant minority holdings were recorded proportionately.

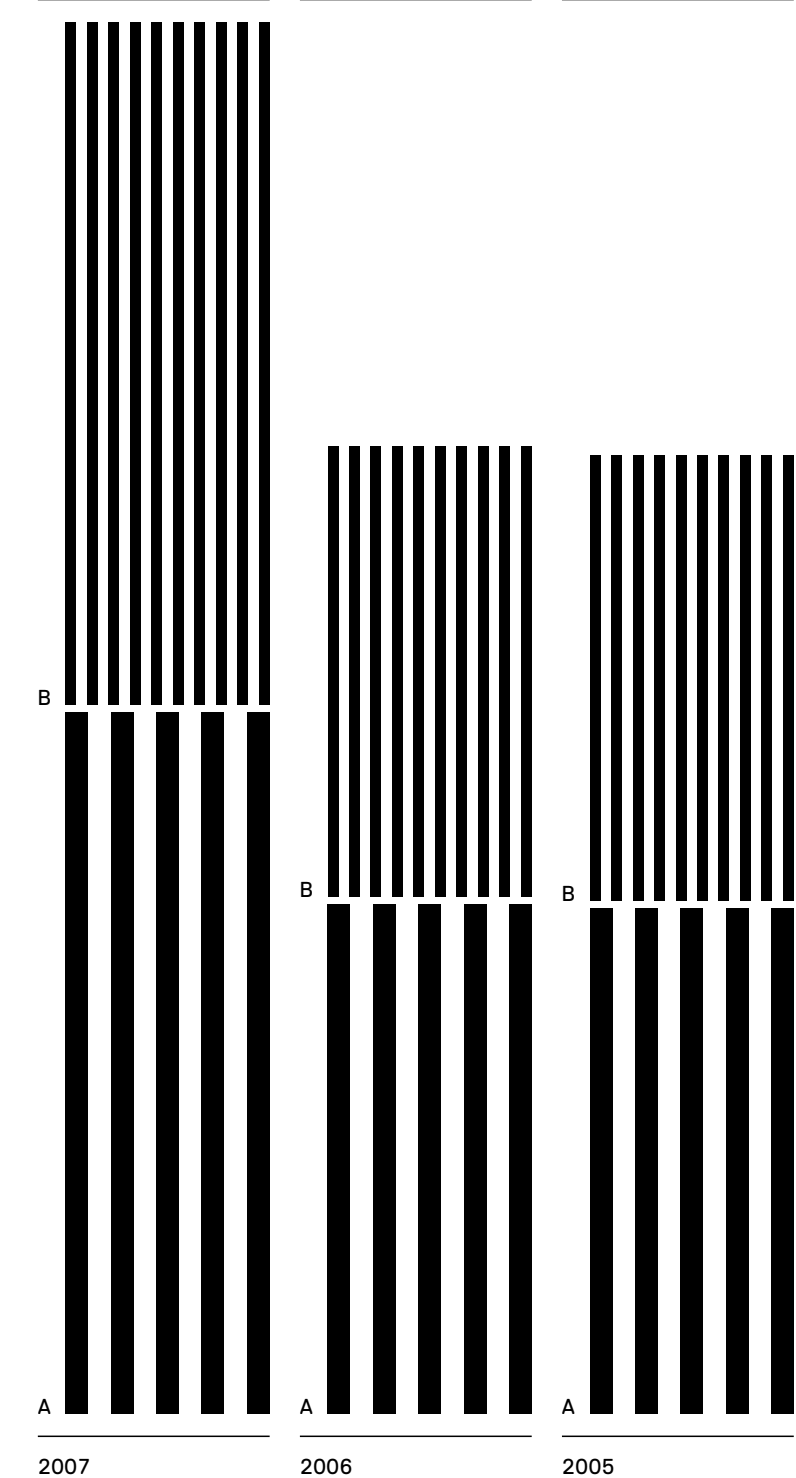
CASH FLOW

	2007 CHF m	2006 CHF m	2005 CHF m
A Profit after taxes	102.7	67.8	67.1
B Depreciation	105.6	76.7	76.1

Total in CHF million
208.3

144.5

143.2



Profit and loss account

REVENUES	2007 CHF million	2007 Euro million	2006 CHF million	Change in %
TOTAL REVENUE				
Magazines, Newspapers	915.0	557.9	864.4	5.9
Commercial printing	370.1	225.7	316.6	16.9
Electronic media	52.6	32.1	43.7	20.4
Betty Bossi	42.6	26.0	46.8	-9.0
Miscellaneous	78.1	47.6	66.0	18.3
EXPENDITURE				
Personnel	465.0	283.6	414.4	12.2
- Salaries and wages	370.5	226.0	344.3	7.6
- Social benefits	71.9	43.8	50.5	42.4
- Employee benefit costs	22.6	13.8	19.6	15.3
Materials and external services	431.1	262.8	376.0	14.7
- Paper	215.4	131.3	179.3	20.1
- Ink	21.9	13.4	19.4	12.9
- Other materials	29.1	17.7	34.8	-16.4
- External services	159.3	97.1	135.8	17.3
- Miscellaneous market costs	5.4	3.3	6.7	-19.4
Editorial offices, publishers, transportation, advertising	297.1	181.2	296.3	0.3
- Fees to editors	58.2	35.5	58.8	-1.0
- Transportation	103.5	63.1	96.5	7.3
- Advertising	102.9	62.8	113.3	-9.2
- Miscellaneous publishing costs	32.5	19.8	27.7	17.3
General expenditure	56.9	34.7	106.3	-46.5
TOTAL REVENUE	1,458.4	889.3	1,337.5	9.0
TOTAL EXPENDITURE	1,250.1	762.3	1,193.0	4.8
CASH FLOW	208.3	127.0	144.5	44.2
DEPRECIATION	105.6	64.4	76.7	37.7
PROFIT AFTER TAXES	102.7	62.6	67.8	51.5

New Media

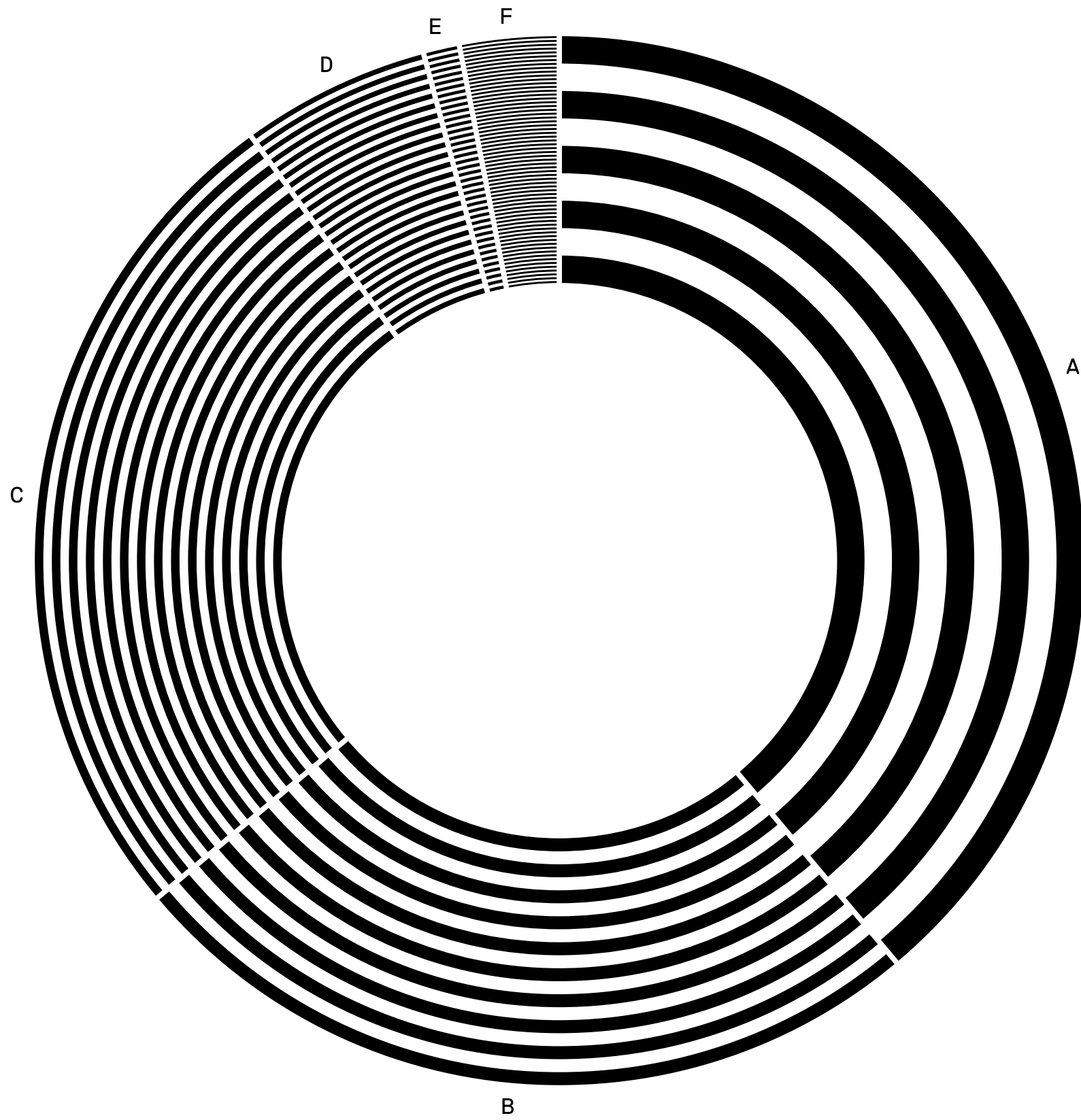
Ringier's new strategy for the coming years calls for accelerated growth for our electronic media. Networking together, the Heads of New Media in all Ringier countries have developed a Group-wide strategy. Further development of the tabloids' news websites constitutes the strategy's first stage.

In Switzerland we are electronic media market leaders. A majority share in *Radio Energy* and *Radio BE1*, and especially the takeover of media swiss ag (*Scout24*, *Gate24*), puts us in a strong position to face the digital future. We intend to integrate and develop these new entities further in 2008 while media swiss's vertical and horizontal platform know-how will aid expansion into Central and Eastern European markets.

RingierTV took up production of three new Swiss television entertainment programs and intends to premier its first feature film in the fall of 2008. A new web center produces digital motion picture content for Ringier websites and is now considered Switzerland's number one provider of this commodity.

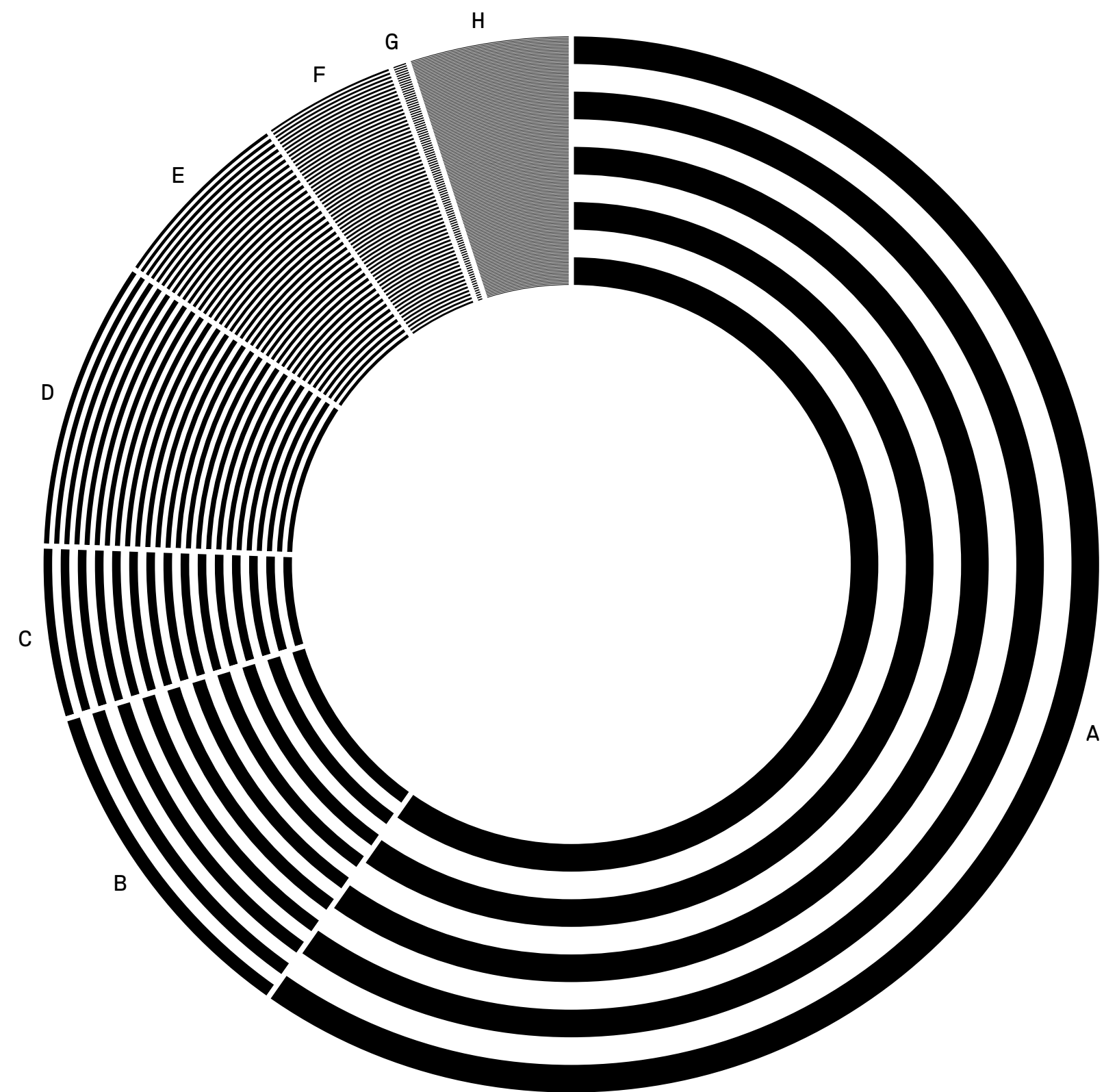
SALES SHARES BY SEGMENTS

A Newspapers	38.9%
B Magazines	25.0%
C Print	26.5%
D Digital Media	5.5%
E Services/Logistics	0.7%
F Miscellaneous	3.4%



SALES SHARES RINGIER GROUP

A Switzerland (with Germany)	60.39%
B Czech Republic	10.48%
C Slovakia	5.21%
D Hungary	8.96%
E Romania	5.80%
F Serbia	4.24%
G Ukraine	0.03%
H Pacific	4.89%



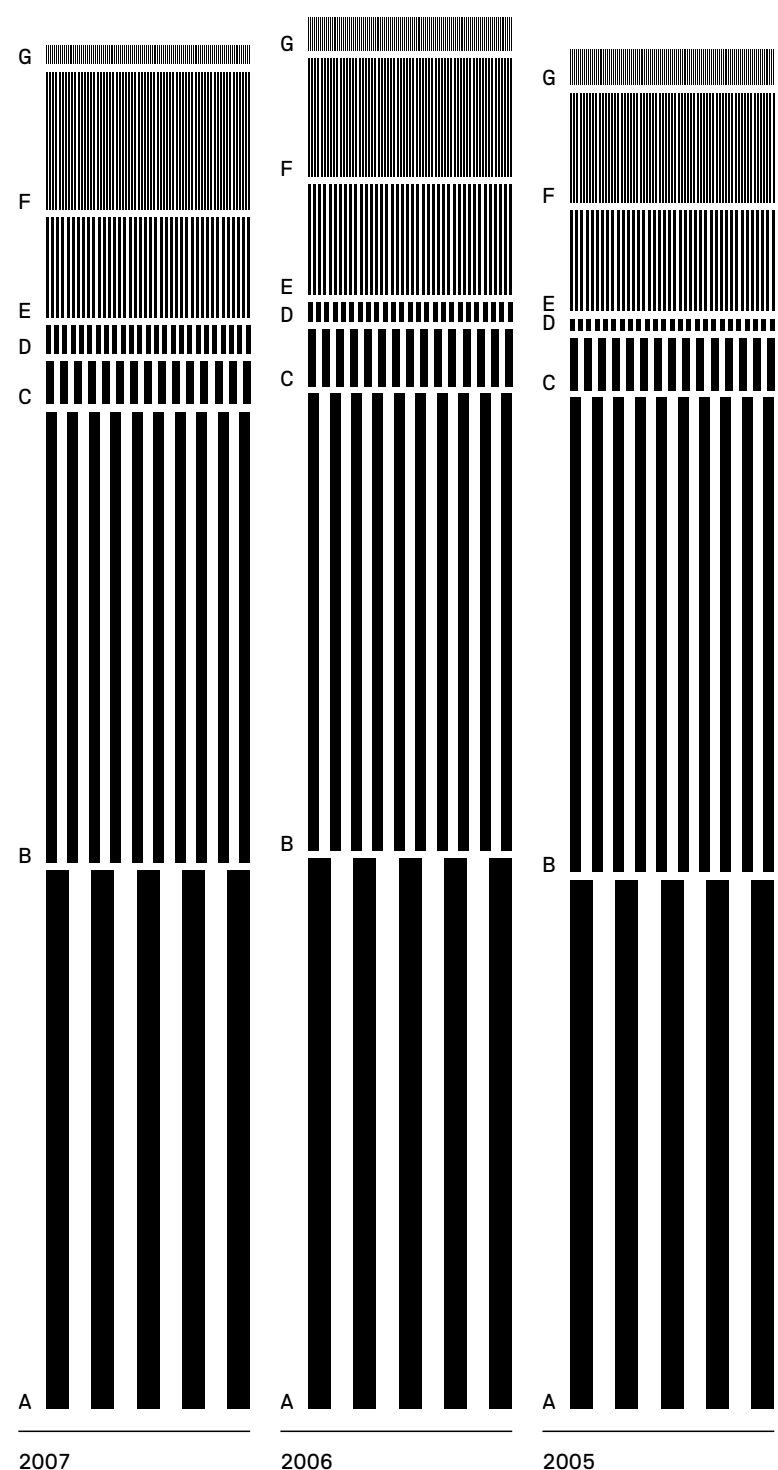
Ringier Switzerland

With consumer confidence high and growth at 2.9 percent, Switzerland's economy performed well in 2007. Ringier Switzerland also did well, with an excellent annual result. Contributors were one-time gains from the sale of four of our five TV programme guides and of the subscriber list of business weekly *CASH* to German publishers Axel Springer. Because of growing ad sales competition *CASH*, after a good 18-year run, ceased publication in June 2007.

TURNOVER SWITZERLAND

	2007 CHF m	2006 CHF m	2005 CHF m
A Magazines	227.9	232.8	223.9
B Newspapers	190.8	193.5	200.7
C Business Media	18.2	24.2	22.2
D Cicero/Monopol	12.1	8.3	4.9
E Betty Bossi	42.6	46.8	42.7
F Electronic Media	58.2	50.0	46.5
G Miscellaneous	7.9	14.1	15.1

Total in CHF million
557.7



Newspapers

Two new free dailies began competing with the previously unchallenged "20 Minuten" and increased pressure on paid-for dailies. Ringier's flagship *Blick* lost ground even though it continues to be number one in its category. We expect a new, ambitious relaunch in the spring of 2008 to put fresh wind in the sails of Switzerland's best-selling daily. The Sunday edition, *SonntagsBlick*, maintained its lead in spite of a new competitor bursting on the scene. Its new layout, along with *Sie+Er* magazine's redesign, gave ad sales a welcome boost.

The future looks promising for free business newspaper *CASH daily*. *CASH daily* has become a unique multimedia platform comprising a Livepaper, website www.cash.ch, cellphone-downloadable content, and the popular *CASH-TV* program. In 2007 the only free evening paper, *heute*, was still in the investment stage. *Le Temps*, Geneva's main newspaper whose majority share is held jointly by Ringier and Edipresse, had a successful 2007.

Magazines

Ringier flagship magazine *Schweizer Illustrierte* made further gains in 2007, but monthly celebrity and fashion monthly *SI Style* has also turned into a success story in just two years. *Bolero*, a women's magazine, and *GlücksPost* had a good year. The same holds true for Ringier Romandie. People magazine *L'illustré* and *L'Hebdo*, the country's only remaining news magazine after "Facts" ceased publication, went from strength to strength. Two competing, free television programme guides failed to undermine the subscriber base of our television magazine *TV8*. French-language women's glamour magazine *edelweiss* lost market position. Paired with *edelgirl* the title is now going for an additional, younger readership.

Electronic media

We became Switzerland's leading electronic media providers in 2007 by acquiring a majority share in media swiss ag, online marketplace providers, mainly by means of the *Scout24* brand and the *Gate24* portal. We expect vital synergies between media swiss and our other properties to evolve. Also in 2007, the two private radio stations we acquired, *Energy Zurich* and Bern's *BE1*, put us within reach of the promising segment of young urbanites and gave us a prominent place in radio broadcasting. RingierTV strengthened its position as Switzerland's leading private producer of television programme with partnership agreements involving Switzerland's national network SF 1, Sat.1 (Schweiz), Bluewin TV and Teleclub (soccer and ice hockey telecasts).

Ringier Print Adligenswil

At our newspaper printing plant in Adligenswil, Lucerne, the equipment replacement project *rollenwechsel.ch* is proceeding on schedule, with completion expected in late 2009. We also garnered a major printing order for the new protestant newspaper, reformiert, distributed in the cantons of Bern, Aargau, Zurich and Grisons and printed in Adligenswil.

Turnover see page 27.

Ringier Germany

Ringier Germany's success story in the country's premium segment for print media continued in 2007. Ad and publication sales of *Cicero* and *Monopol* were up once again. More than 160,000 different cover pages and 160,000 different ad back pages for *Cicero*'s December issue probably represents a global first. IVW, Germany's auditing bureau, certified a rise in paid circulation to more than 75,000. In January 2007 culture magazine *Monopol* became a monthly and published several special editions throughout the year, one on the Cologne Art Fair, another on the Duesseldorf Contemporary Art Fair, a third on Art Forum Berlin and a fourth on the documenta art show Kassel. *Monopol* became a contributor to and co-producer of the 3sat TV series "Stations-Meisterwerke zur zeitgenössischen Kunst" [Masterpieces in Contemporary Art]. The magazine's circulation is 30,000.

Ringier Czech Republic

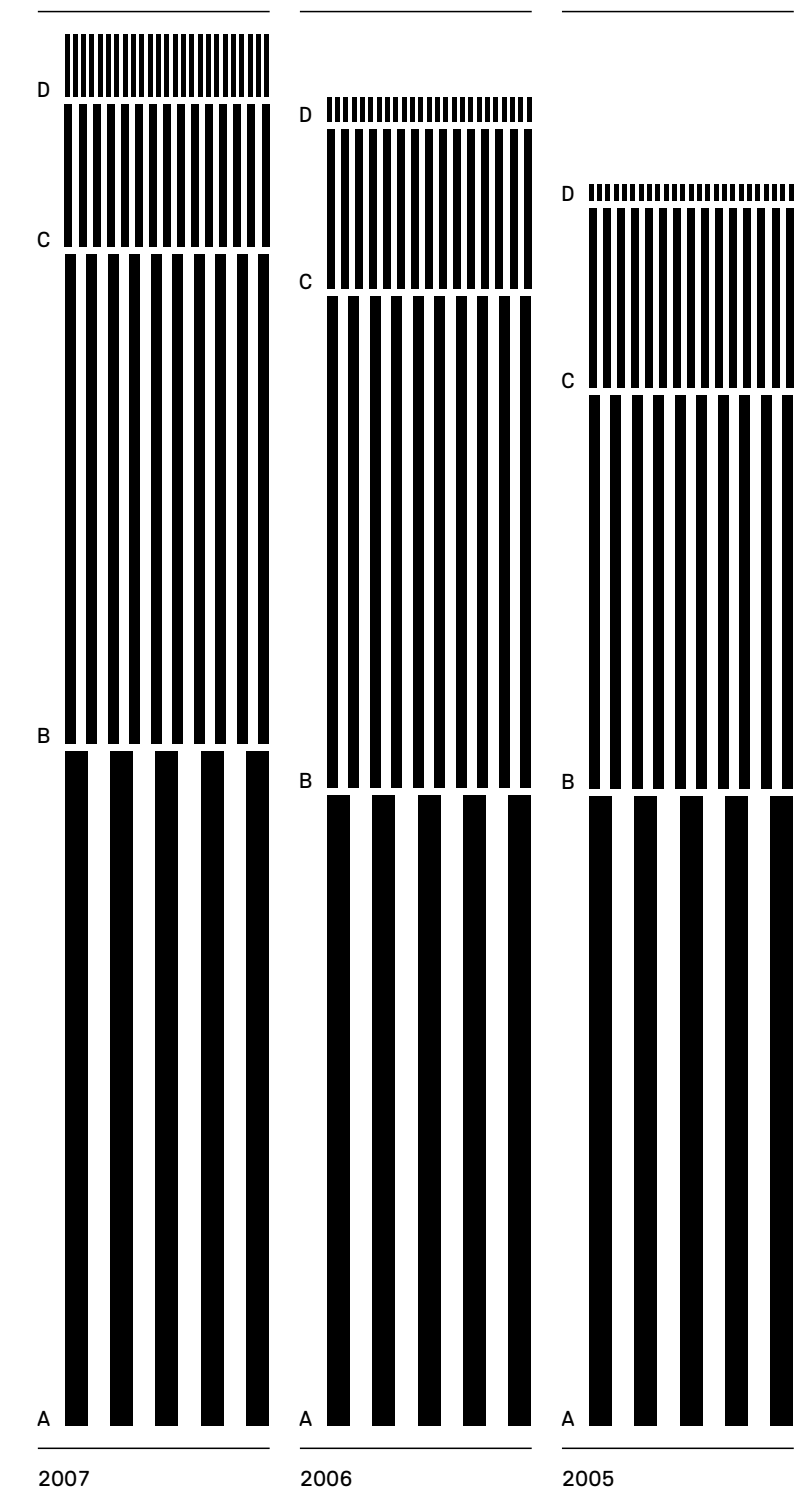
Ringier Czech Republic underwent major changes in the past business year. Libuše Šmuclerová took over business management in March, and a short time later the reorganized management became operational. As regards print, last October's acquisition of *Aha!*, the country's number two tabloid newspaper, was no doubt the event of the year. The move extended our leadership in tabloids and the newspaper segment in general. We initiated close cooperation with Ringier Slovakia's development team on internet media to give our online titles a shared look, with actual changes to be implemented in the course of 2008. Last year was also devoted to developing new business opportunities, most important among them the vastly increased number of DVDs sold.

TURNOVER CZECH REPUBLIC

	2007 CHF m	2006 CHF m	2005 CHF m
A Sales Revenue	75.5	70.5	70.4
B Advertising Revenue	54.7	55.0	44.0
C Printing Plant Revenue	15.9	17.8	20.1
D Miscellaneous	7.0	2.7	1.8

Total in CHF million

153.1 146.0 136.3



Ringier Hungary

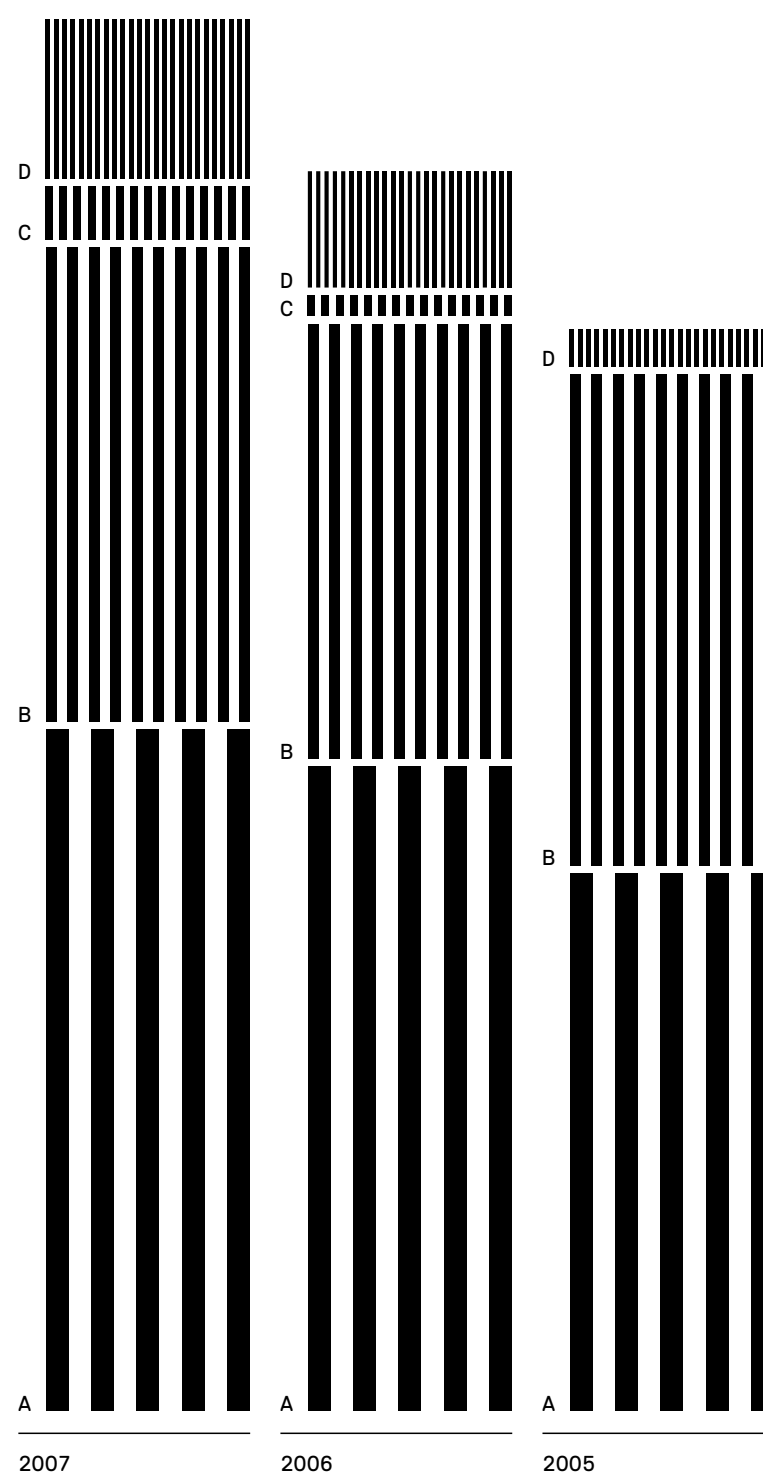
Hungary's austerity program continued to hit consumer purchasing power in 2007, which in turn led to a drop in circulation for Ringier's market-leading dailies *Blikk* and *Népszabadság*. The difficult change-over of subscription deliveries from the Hungarian Post to MediaLOG (partly owned by Ringier) at the beginning of the year put further pressure on paid circulation. *Nemzeti Sport*, the world's oldest sports daily, was subject to a makeover early in the year and resisted successfully the downward trend of the market as a whole. Readers and advertisers alike showed their approval of "L'Equipe" and *Sport & Style*'s jointly produced special edition. Sports weekly *Képes Sport* registered a robust 30 percent circulation increase year on year. In the magazine market, women's weekly *Blikk Nők* and our *hot!* people weekly consolidated their market share, while sales of teenage titles suffered somewhat. The revamped websites of *Nemzeti Sport* and *Blikk* and the new *Fanzone* and *City-Weekend* sites saw visitor numbers and ad revenues increase substantially. Spearheaded by *Népszabadság*'s efforts, Ringier continued its push into the growing book market as it published more than 40 titles, with more than 400,000 copies sold in 2007.

The first Ringier *Népszabadság* Print Awards (RNPA) gala took place in 2007. The awards go to the best print ads in the publisher's titles.

TURNOVER HUNGARY

	2007 CHF m	2006 CHF m	2005 CHF m
A Sales Revenue	65.0	61.5	51.3
B Advertising Revenue	45.3	41.5	46.9
C Printing Plant Revenue	5.1	2.0	0.0
D Miscellaneous	15.2	11.1	3.6

Total in CHF million
130.6 116.1 101.8



Ringier Romania

Last year competition increased significantly in Romania, with many new titles in the reference, economic, women's magazine and tabloid segments. 2007 was a year of consolidation and rethinking of corporate structure. Previous years' impressive growth propelled the publishers to number one position in the print segment. Despite many analysts' predictions, Ringier Romania overcame the crisis in late 2006 that saw the resignation of a hundred employees, adding 17 percent to turnover year on year. What made it all possible was restructuring of internal processes and procedures that affected some 100 employees.

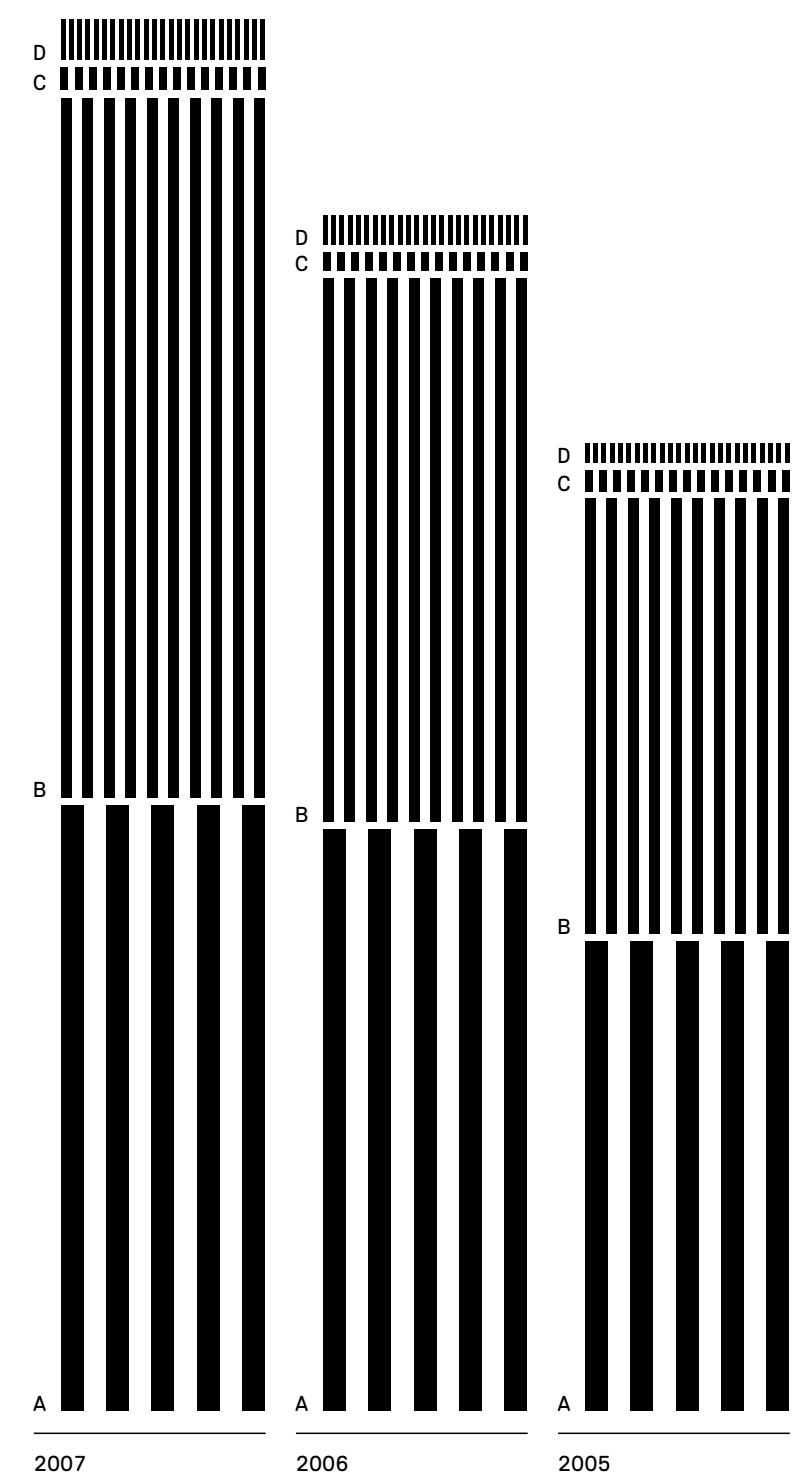
One of its biggest investments, early in 2007, was the acquisition of a 25 percent share in entertainment channel "Kanal D". Equally significant was the decision to build our own, state-of-the-art newspapers printing plant, and to improve our present distribution system. Strategic reasons mandated reselling the *ProSport* daily to its original owners.

Ringier Romania participated in several social projects last year, including Romania's Two Percent Campaign and sponsorship of the Journalism department of Iasi University. The former resulted in the first nomination for *Oameni pentru oameni*, Romania's most prestigious sustainability award.

TURNOVER ROMANIA

	2007 CHF m	2006 CHF m	2005 CHF m
A Sales Revenue	37.3	35.8	28.9
B Advertising Revenue	43.1	33.5	26.8
C Printing Plant Revenue	1.4	1.1	1.3
D Miscellaneous	2.5	1.8	1.2

Total in CHF million
84.3 72.2 58.2



Ringier Slovakia

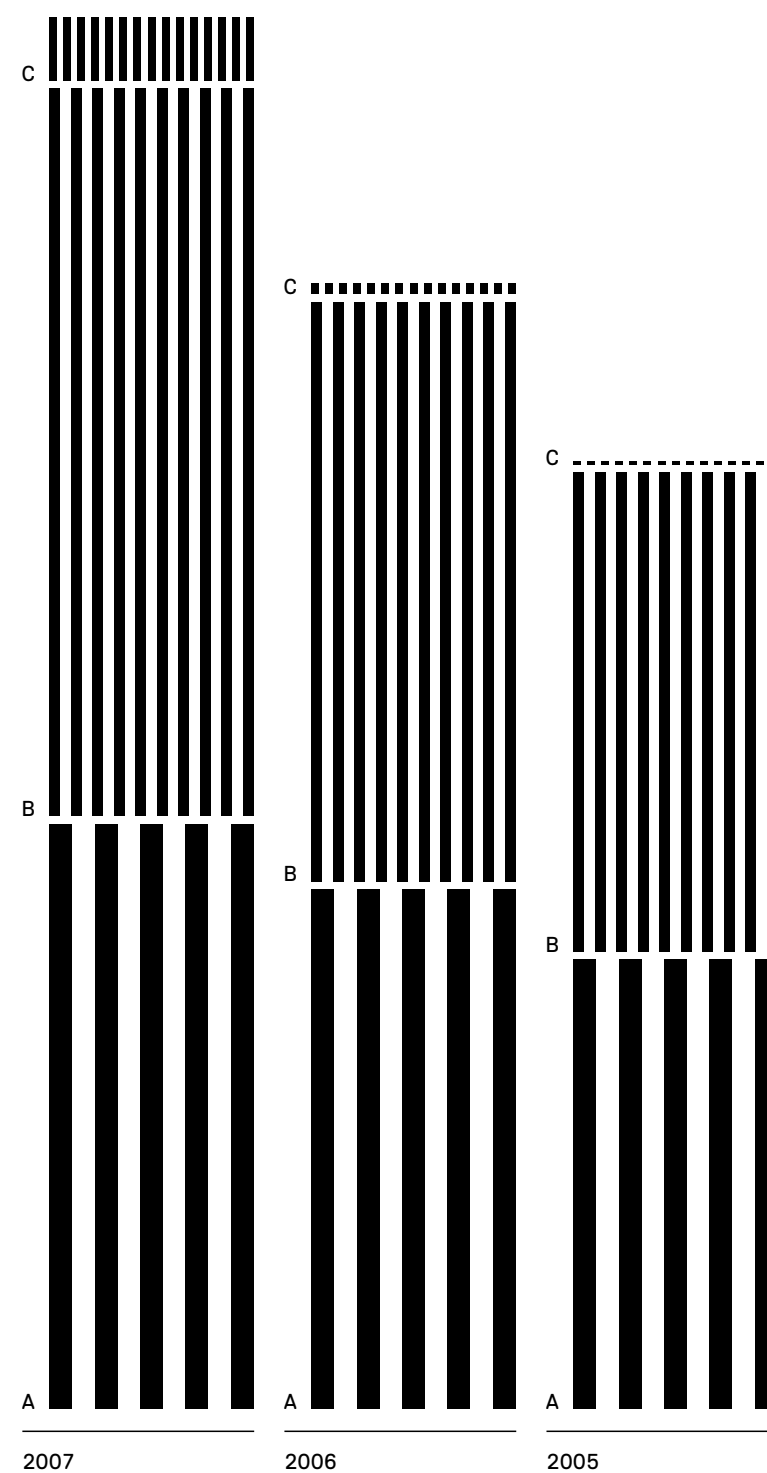
In September 2007 Ringier Slovakia signed up to the code of ethics previously promulgated by the country's other publishers following 18 months of consultations. It is intended to strengthen Ringier Slovakia's credibility, trustworthiness and transparency among colleagues, employees, readers and business partners. The company also made the strategic change to a multimedia publishing house. The first project put the Slovakian and Czech Republic websites under a common content management system.

A great success in 2007 was the sale of more than five million DVDs, 15 times more than estimated. Sales of the relatively new monthly magazines *Novy Cas Byvanie* and *IN* rose sharply. Also last year, *Novy Cas'* Sunday edition reached the profit zone. Pursuant to Group strategy, all television programme magazines were sold, even though Ringier Slovakia continues to handle distribution and ad sales. To sum up, 2007 was Ringier Slovakia's most successful business year to date.

TURNOVER SLOVAKIA

	2007 CHF m	2006 CHF m	2005 CHF m
A Sales Revenue	32.3	28.7	24.8
B Advertising Revenue	40.2	32.0	26.5
C Miscellaneous	3.5	0.6	0.2

Total in CHF million
76.0 61.3 51.5



Ringier Serbia

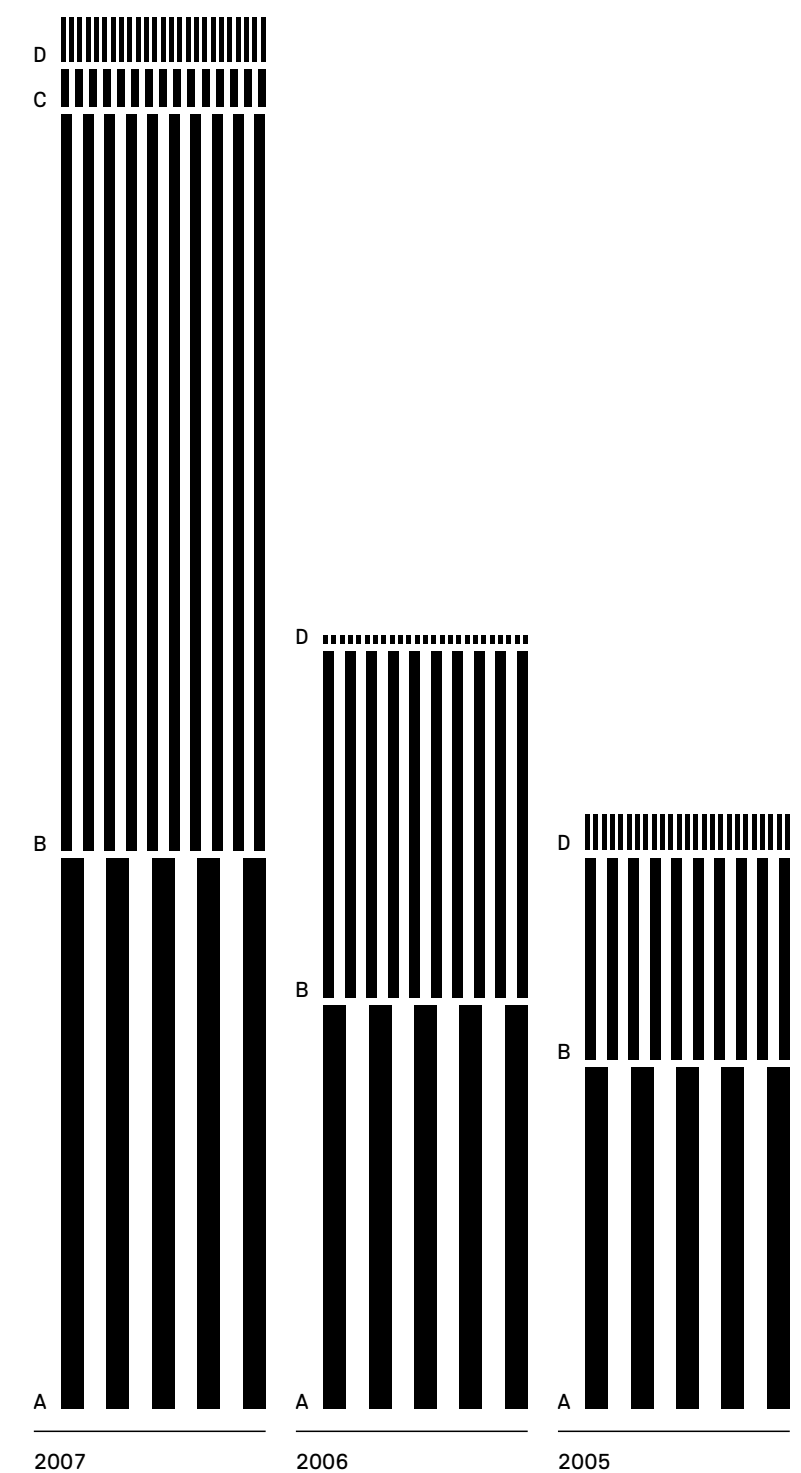
Comprising Blic Press and its subsidiaries, Ringier Serbia set new records in the face of significant investments in new product launches. But the biggest success and growth engine was *Blic*, Serbia's best-selling and most widely read daily by far, which had grown over 200,000 sold copies in May. With a sold circulation up to 300,000 copies, weekly women's magazine *Blic Zena* has remained market leader.

Weekly celebrity magazine *Blic Puls* took the lead in its segment, with currently over 100,000 copies sold weekly. Another 2007 highlight is the rapid financial success of free daily newspaper *24sata*, much read by young readers and now available not only in Belgrade but also in Serbia's second largest city, Novi Sad. The market surprise of the year was the arrival of the new daily tabloid *ALO!*. Despite heavy competition its paid circulation regularly exceeded 70,000 after a short two months. Other achievements in 2007 were the takeover of the coldset printing plant APM Print and of APM Transpress, a subscription delivery company.

TURNOVER SERBIA

	2007 CHF m	2006 CHF m	2005 CHF m
A Sales Revenue	24.8	18.2	15.4
B Advertising Revenue	33.2	15.6	9.1
C Printing Plant Revenue	1.7	0.0	0.0
D Miscellaneous	2.0	0.4	1.6

Total in CHF million
61.7 34.2 26.1



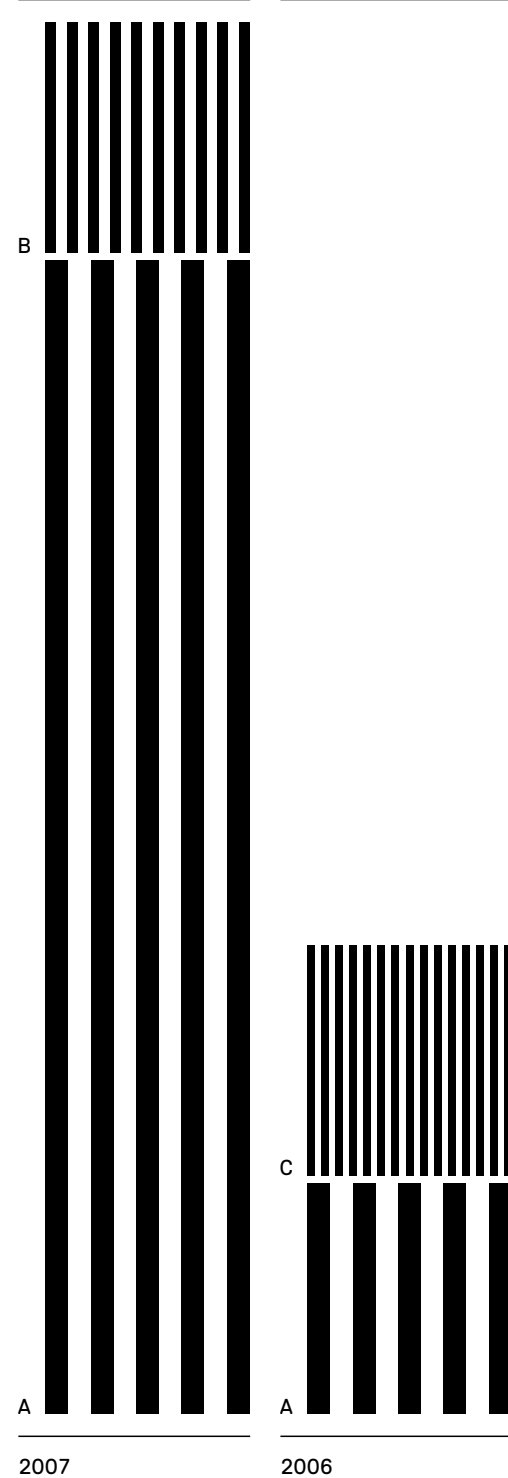
Ringier Ukraine

At Ringier Ukraine, a.k.a Free Media Ukraine, the last quarter of 2007 in particular was all about giving a boost to *Blik*, the country's leading tabloid launched in May 2006. A Kiev-based team of 126 people produces *Blik* every day, Monday to Friday. A new management, installed last September, developed an innovative hybrid distribution strategy to raise the title's readership and overcome newsstand distribution problems. From 2008, 150,000 copies of *Blik* will be distributed free of charge every Monday. Expectations are for a significant boost to paid circulation. As the Ukrainian people spend increasing amounts of their time online, in late 2007 the *Blik* website was re-launched, complete with a new layout and new functionalities.

TURNOVER UKRAINE

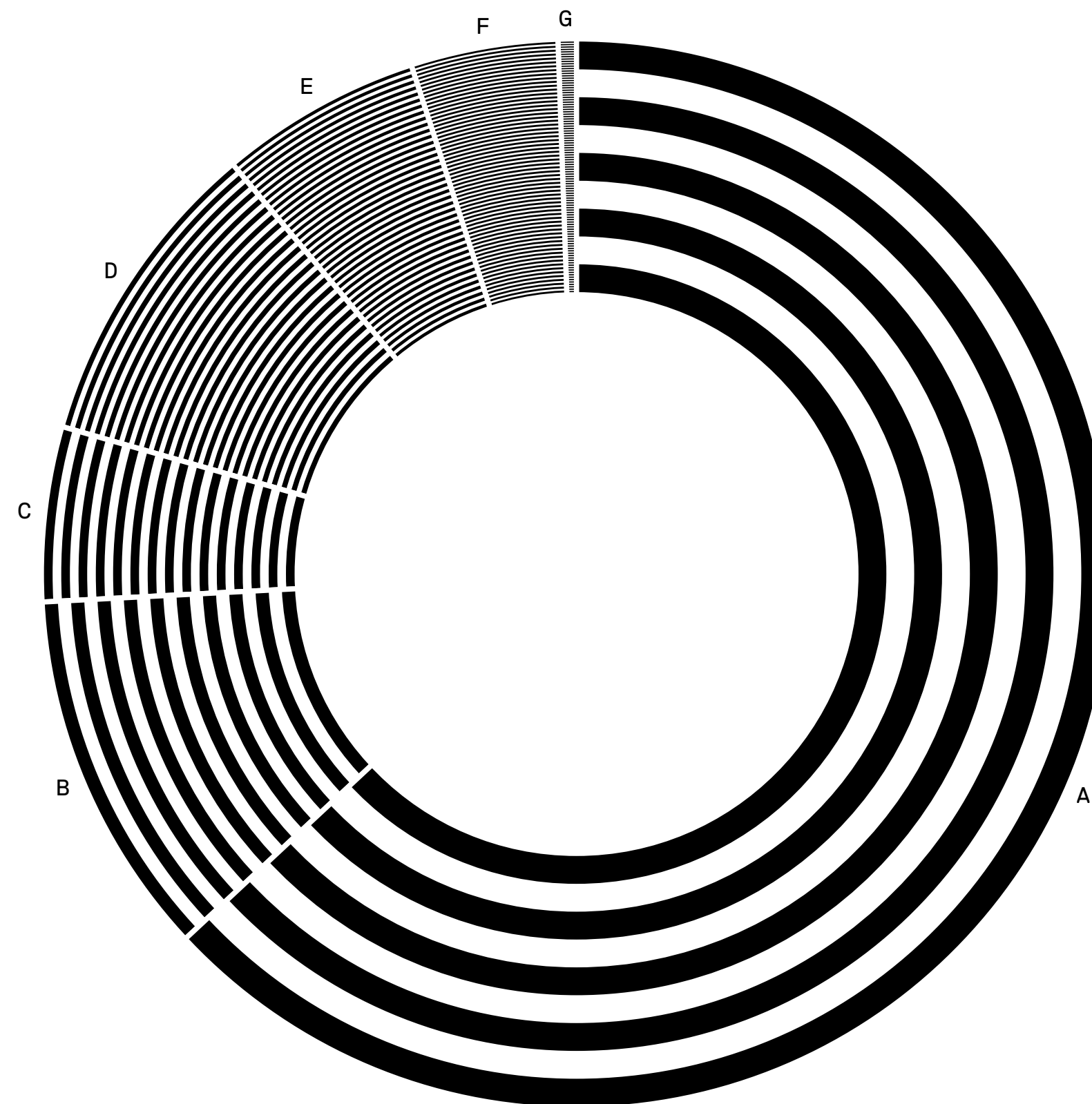
	2007 CHF m	2006 CHF m
A Sales Revenue	0.5	0.1
B Advertising Revenue	0.1	0.0
C Miscellaneous	0.0	0.1

Total in CHF million
0.6 0.2



SALES SHARES CENTRAL AND EASTERN EUROPE

A Switzerland (with Germany)	63.50%
B Czech Republic	11.02%
C Slovakia	5.48%
D Hungary	9.42%
E Romania	6.10%
F Serbia	4.45%
G Ukraine	0.04%



Ringier Pacific

In 2007 we ventured into China's market for weeklies for the first time with two new titles. Joining *Asia Inflight*, the country's uncontested inflight publications leader for some years, *Oriental Sky* is our second inflight publication. We publish *Oriental Sky* in cooperation with Eastern Airlines and our Shanghai base. With a circulation of 100,000 it must still be considered a regional title.

Following a long preparatory phase, *Xinmin Bella*, China's first women's weekly, went on the starting blocks last fall with an initial circulation of 150,000. Our Shanghai subsidiary is co-publisher, with Wenxin Group, Shanghai's biggest newspaper publisher.

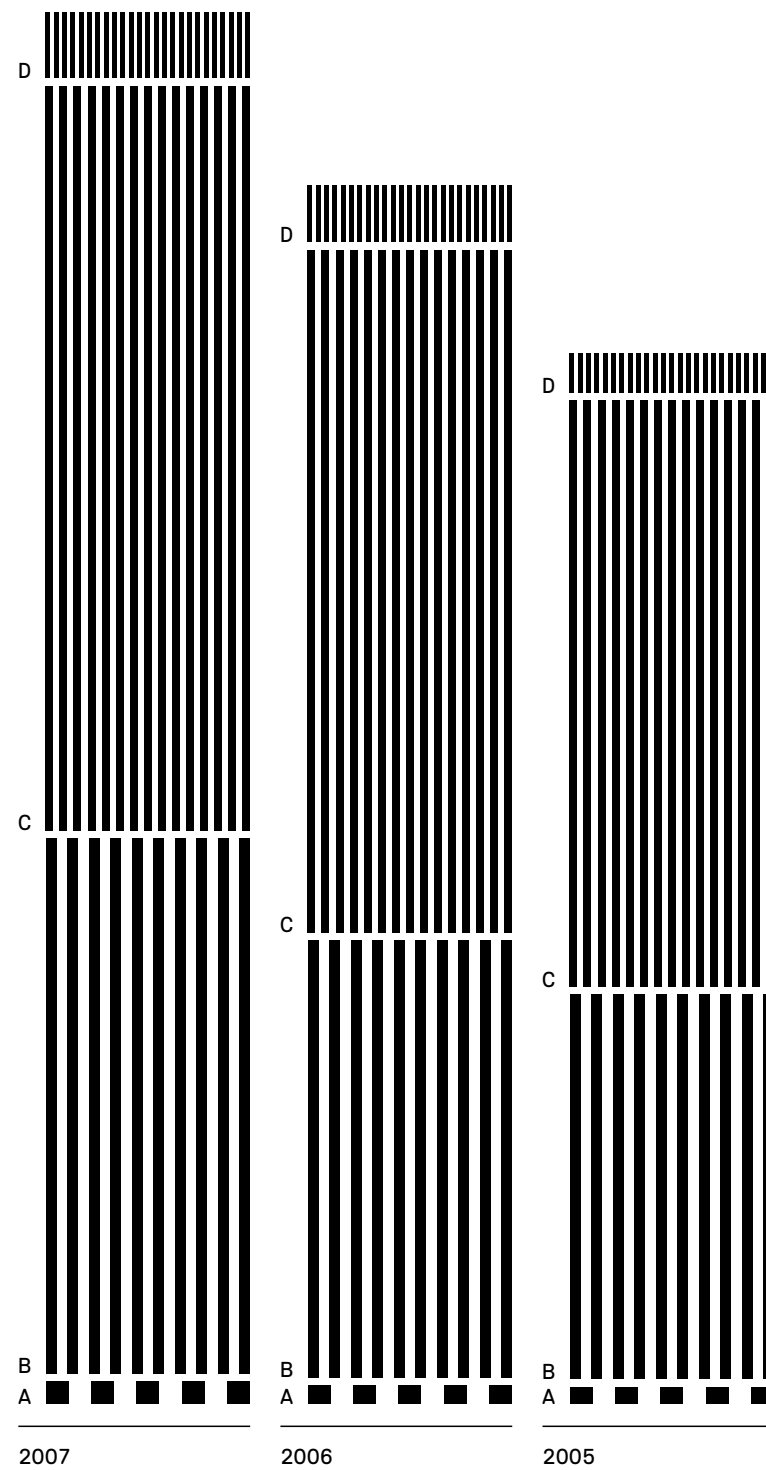
Ringier Trade was just as busy and innovative in 2007, adding four new trade publications for a total of 28.

With a 20 percent growth average, ad sales are another success story. No doubt we have entered the Olympic Year in good shape.

TURNOVER PACIFIC

	2007 CHF m	2006 CHF m	2005 CHF m
A Sales Revenue	1.2	1.0	0.9
B Advertising Revenue	28.4	23.2	20.4
C Printing Plant Revenue	39.5	36.2	31.1
D Miscellaneous	3.5	3.0	2.1

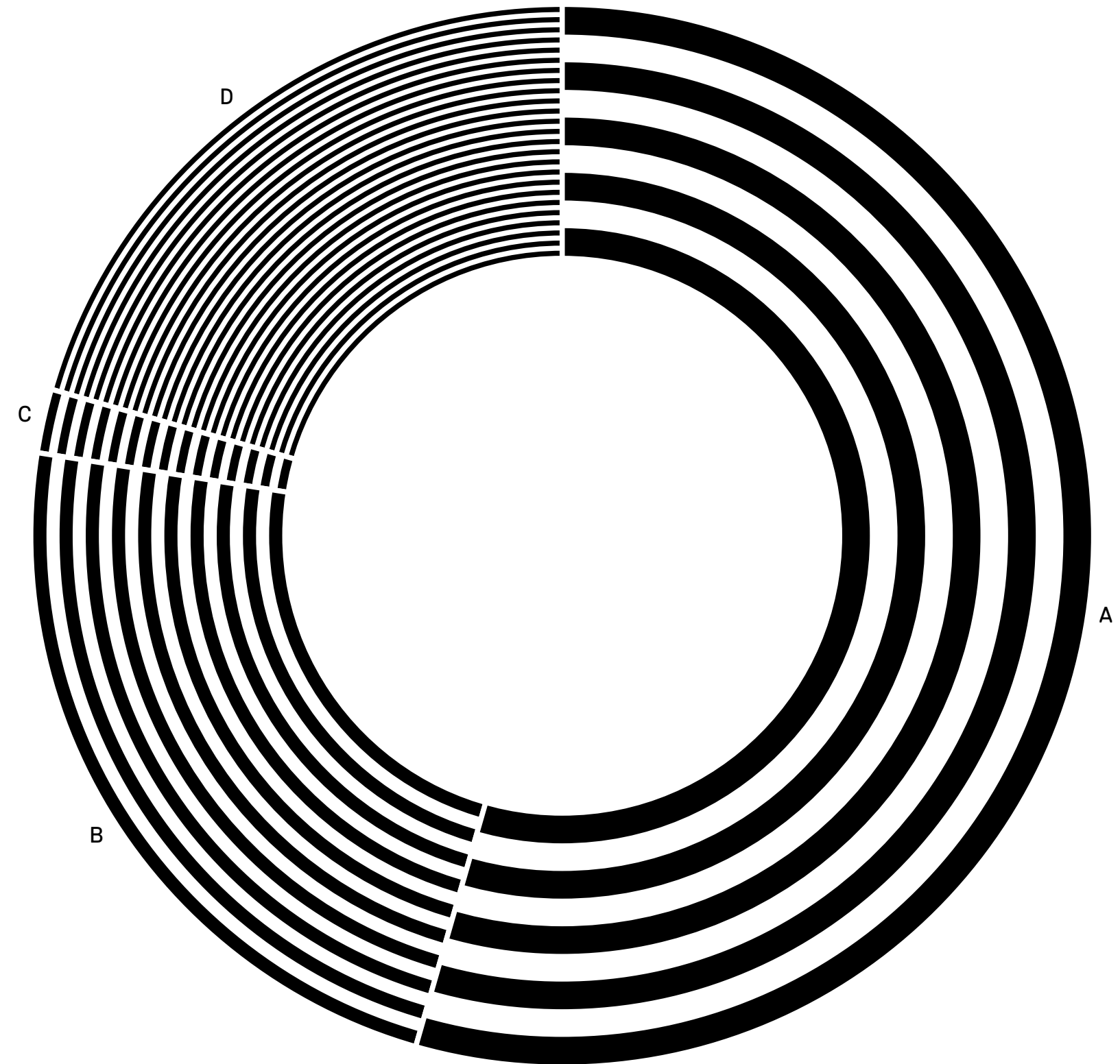
Total in CHF million (*non-consolidated turnover)
 72.6 (*1.3) 63.4 (*1.2) 54.5 (*1.1)



SALES SHARES PACIFIC

A Hong Kong Print	54.6%
B Hong Kong Publishing	22.9%
C Vietnam	*2.2%
D China	20.3%

* including non-consolidated turnover



Print

Swiss Printers AG

Swissprinters Group turnover rose slightly in 2007; demand was up especially in the third and fourth quarters. But there was continued pricing pressure and ever more international competition. Nevertheless, the Group did well. Following complex restructuring, Ringier Print Zofingen AG made progress in terms of productivity and market position.

To advance structural optimisation, Zürcher Druck + Verlag AG was fully integrated and merged with NZZ Fretz.

To retain and expand the strong market position of Zollikofer AG, Imprimeries Réunies Lausanne SA and our Zofingen facility, 30 million Swiss francs are being invested in updating Swiss Printers' rotary offset machines by 2009.

Ringier Print Adligenswil see page 15.

Ringier Print Europe

Printing activities went well throughout Serbia, Hungary, Romania, Slovakia and the Czech Republic.

Following the rapid circulation rise of *Blic* and *24sata*, printing capacity in Belgrade reached its limits, leading to the investment, in the current year, of 3.9 million euro in a printing expansion project.

Hungary's biggest newspaper printing plant in Budapest underscored its market dominance with big new job printing orders.

In Bucharest, we are investing 14 million euro in a new newspaper printing plant. Construction will start in the course of this year.

After more than a year of construction in Ostrava, a new, high-volume, state-of-the-art, 6,300-square-meter newspaper and job printing plant costing 22 million euro went on steam. The maximum hourly output of newspapers is 150,000 copies.

Efficiency improvements that included shift optimisation and subsequent overtime reductions helped boost our Prague printing plant's bottom line.

Ringier Print Hong Kong

The successful integration of competitor K2 is yet another milestone in our printing plant's close-to-20-year history. Significant gains in market share have strengthened its position in a tough market. The technical updates of recent years meet customer needs better than ever – a decisive competitive advantage over our main, local competitors.

PRINTING PLANT SWITZERLAND PRODUCTION	2007 CHF million	2006 CHF million	2005 CHF million	Change in %
Turnover	440.4	398.5	396.0	10.5
- thereof job printing	323.1	275.6	273.0	17.2
- thereof own publications	117.3	122.9	123.0	-4.6
Value added	244.1	234.6	233.3	4.0
Personnel costs	164.3	155.5	151.6	5.7

TOTAL TURNOVER PRINT SWITZERLAND

	2007 CHF m	2006 CHF m	2005 CHF m
Swiss Printers AG			
- A Ringier Print Zofingen	197.1	185.1	194.5
- B Zollikofer	65.9	68.7	70.4
- C Imprimeries Réunies Lausanne	58.8	27.8	0.0
- D NZZ Fretz	24.0	22.7	20.8
- E Zürcher Druck + Verlag	8.4	10.4	9.5
F Ringier Print Adligenswil	86.2	83.7	100.8

CUSTOMER TURNOVER PRINT

	2007 CHF m	2006 CHF m	2005 CHF m
A Printing Export	31.8	34.5	32.7
B Printing Switzerland	274.6	225.0	226.4
C Miscellaneous	16.7	16.1	13.9

Total in CHF million
440.4

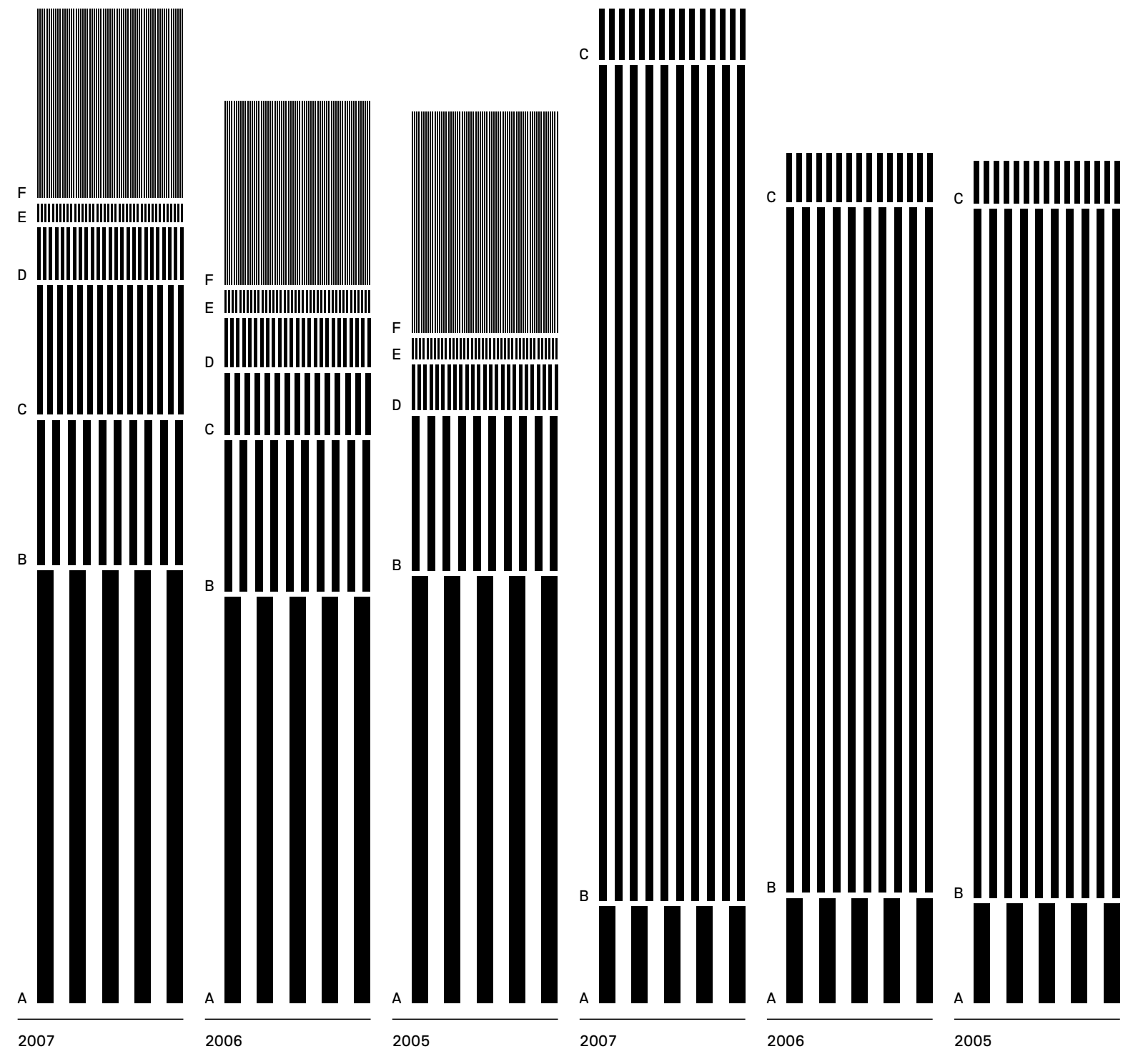
398.5

396.0

Total in CHF million
323.1

275.6

273.0



Major participations

SWITZERLAND SITUATION ON DECEMBER 31, 2007

Continuing our expansion into digital media, we acquired a 51 percent share in Zurich's Radio Z AG (Radio Energy). Pursuing our Group strategy of reaching out to the new digital generation as a core target group, 2008 will see the integration of newly acquired media swiss ag, of which we now own 80 percent, and radio station BE1, in which we have a 80.6 percent holding. Our objective is to strengthen our standing as publishers under which all relevant media – including print, online, television and radio – converge, and to open the door to many possible synergies.

Addictive Productions AG, Zurich	100%
Bohero Zeitschriften AG, Zurich	100%
Investhaus AG, Zurich	100%
Mediamat AG, Zurich	100%
Original SA, Lausanne	100%
Rincovision AG, Zurich	100%
Ringier Print Adligenswil AG, Adligenswil	100%
Ringier Print Holding AG, Zurich	100%
Zana Media AG, Zurich	100%
Previon AG, Zofingen	85%
SMI Schule für Medienintegration AG, Zofingen	85%
JRP Ringier Kunstverlag AG, Zurich	80%
Swiss Printers AG, Zofingen	58.82%
- Ringier Print Zofingen AG, Zofingen	
- Zollikofer AG, St. Gallen	
- Imprimeries Réunies Lausanne SA, Renens	
- NZZ Fretz AG, Schlieren	
- Zürcher Druck + Verlag AG, Rotkreuz	
Radio Z AG, Zürich (Radio Energy Zurich)	51%
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	43%
Grundy Schweiz AG, Zurich	35%
Teleclub AG, Zurich	33.33%
SMD Schweizer Mediendatenbank AG, Zurich	33%
Freeflow AG, Freienbach	33%
PresseTV AG, Zurich	30%
PrintOnline AG, Schlieren	25%
Schober Direct Media AG, Bachenbülach	20%

EUROPE AND ASIA

In 2007 we took over the remainder of Berlin's Juno Kunstverlag GmbH.

Last November Ringier Kiadó and Népszabadság boosted their holding in MediaLOG to 70 percent when logistics firm Fiege withdrew from distributing subscription publications in Hungary. The remaining 30 percent are owned by media firm Sanoma.

We entered Romania's television market last spring, together with Dogan. We own a 25.1 percent share of the joint venture. In Serbia we acquired a 90.9 percent majority in the distribution company APM Transpress and thus, a majority share in the printing plant APM Print.

Ringier Publishing GmbH, Berlin	100%
Ringier France SA, Paris	100%
Juno Kunstverlag GmbH, Berlin	100%
Ringier CR a.s., Prague	100%
Ringier Print CZ a.s., Prague	100%
Ringier Print CZ a.s., Ostrava	100%
PNS a.s., Prag	27.02%
Ringier Slovakia a.s., Bratislava	100%
Ringier Kiadó Kft., Budapest	100%
Népszabadság Rt., Budapest	67.64%
MediaLOG Logisztikai Zrt., Budapest	58.9%
Euromedia Bt., Budapest	50%
S.C. Ringier Romania s.r.l., Bucharest	100%
S.C. Ringier Print s.r.l., Bucharest	100%
S.C. Editura Sportrom s.r.l., Bucharest	100%
S.C. Editura Bauer s.r.l. Bucharest	50%
Dogan Media International SA, Bucharest	25.1%
IP Blic Press d.o.o., Belgrade	74.9%
IP Blic Marketing d.o.o., Belgrade	74.9%
APM Print d.o.o., Belgrade	69.8%
Free Media Ukraine Ltd., Kiev	100%
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 Int. Advertising Co., Ltd., Beijing	70%
Adnet Co. Ltd., Hanoi	51%

Human Resources

On the heels of creating the new post of Head of Group Human Resources, 2007 was devoted to internationalizing HR. Networking among national HR leaders has inspired fruitful cooperation. Intensive international collaboration on the Ringier Code of Conduct, our employee code of ethics, has demonstrated that commonalities far outweigh any differences. Only two countries, China and Ukraine, were not part of September's otherwise Group-wide Code of Conduct launch. A collection of recognized ethical standards and principles, the Code under-

scores Ringier's commitment to ethical employee relations. There is no doubt that the Group-wide standard helps make us a desirable employer and that a shared ethical base makes cross-border cooperation much more effective.

EMPLOYEE STRUCTURE	2007	2006	2005
Ringier Publishing	1,539	1,427	1,424
Ringier Print Adligenswil AG	364	415	461
Ringier Print Zofingen AG	608	770	805
Zollikofer AG	260	260	279
Imprimeries Réunies Lausanne SA	235	222	0
NZZ Fretz AG	92	91	92
Zürcher Druck + Verlag AG	62	70	67
Swiss Printers AG	4	0	0
Betty Bossi Verlag AG	131	137	115
RINGIER SWITZERLAND	3,295	3,392	3,243
Switzerland	3,295	3,392	3,243
Germany	54	10	5
Czech Republic	793	748	731
Hungary	769	754	758
Romania	734	747	704
Slovakia	301	303	286
Serbia	340	235	182
Ukraine	135	122	0
Asia (China/Vietnam)	595	576	532
RINGIER GROUP	7,016	6,887	6,441

Group Communications

Ringier's new organizational structure calls for the establishment of a Group Communications department. In the past year that department issued a Group-wide communication strategy and guidelines. The guidelines specify standards and processes governing communication within the countries and at Group level. The new Heads of Communication, now present in all countries, communicate on the ComNet network. Last year they held the second Ringier Photo Award, which selects and honors the year's best press photos. 2007 saw the publication, in six languages, of seven editions of employee magazine DOMO. Also in 2007, eDOMO, available on the my.ringier employee portal, went online as a new Group-wide communication channel. Group Communications are the issuers of DOMOexecutive, a weekly newsletter about competitors and the markets of individual countries. The year also saw a great deal of preparatory work for Ringier's upcoming 175th anniversary celebrations.

Group IT

In support of strategic objectives, in 2007 we extended IT planning to our Group and national levels. "As central as reasonable, as decentralized as possible" was our motto as country IT departments worked together by subject, defining projects, standards and shared key systems and processes, according to Group IT strategy objectives. The my.ringier portal facilitates Group-wide cooperation and work within teams anywhere in the world. And once the Collaboration Workplace is up and running, all our workstations will be fully integrated. From mid-2007, virtually all Swiss titles have used the new WoodWing editorial system. Similar projects are underway in other countries. Development sharing between Ringier and WoodWing puts the benefits of story-based newsrooms – so essential to the future multi-channel strategy of Ringier's brand platforms – at our fingertips.

Corporate Social Responsibility

Commitment to protection of the environment and to sustainable operations has become a Ringier tradition: We published our first Environmental Report in 1992 and our first Sustainability Report in 2003. Until now, these reports were limited to Switzerland. We want to remedy this because we believe our corporate social responsibility extends to wherever in the world we operate.

We have, as a consequence, initiated a Corporate Social Responsibility Project that now covers all countries in which we do business and all companies in which we have 50 percent or more ownership. A dedicated, Group-wide project team is currently studying six core areas of our work. Its conclusions will serve as the basis of a comprehensive Corporate Social Responsibility Report, to be issued in November of 2008. The Report will follow the guidelines laid down by GRI, the Global Reporting Initiative, an internationally recognized body. This allows the result to be compared directly with the efforts of other companies. Ringier is Switzerland's first media company to give a full account of the sustainability of its operations. The Report will be the starting point for a comprehensive sustainability strategy. As a media company we believe we have a twofold obligation; to operate in a sustainable manner and, at the same time to sensitize the general public to the urgent need for environmental protection and sustainable development. At Ringier we take this responsibility seriously.

Organisation

SITUATION ON MARCH 1, 2008

RINGIER HOLDING AG OWNERS

Evelyn Lingg-Ringier
Annette Ringier
Michael Ringier

RINGIER HOLDING AG BOARD OF DIRECTORS

Michael Ringier, Chairman
Dr. Uli Sigg, Vice-President
Oscar Frei, Member
Jan O. Frøshaug, Member
Prof. Dr. h.c. Hans-Olaf Henkel, Member
Christiane zu Salm, Member
Martin Werfeli, Secretary

RINGIER EXECUTIVE GROUP BOARD

Martin Werfeli, President and CEO
Samuel Hügli, Finance/IT
Daniel Pillard, Ringier Switzerland
Peter Mertus, Ringier Slovakia/Czech Republic
Alexander Theobald, Ringier Hungary/Romania
Thomas Trüb, Ringier Pacific/New Media

RINGIER GROUP MANAGEMENT

Marius Hagger, Ringier Romania
Peter Mertus, Ringier Slovakia
Attila Mihok, Ringier Serbia/Ukraine
Tim Murray, Ringier China/Vietnam
Libuše Šmuclerová, Ringier Czech Republic
Marco Stettler, Ringier Ukraine

Radomir Klein, Ringier Print Europe
Peter Siau, Ringier Print Hong Kong

Caterina Ammann, Legal Services
Marco Castellaneta, Group Communications & Corporate Services
Jean-Luc Mauron, Human Resources
Bela Papp, Business Development
Jacques Pilet, Media Development

SWISS PRINTERS AG BOARD OF DIRECTORS

Martin Werfeli, President
Dr. Beat Lauber, Vice-President
Michel Berney, Member
Ulrich Flörchinger, Member
Samuel Hügli, Member
Alfred Hümmerich, Member
Peter Karlen, Member

SWISS PRINTERS AG MANAGEMENT

Rudolf Lisibach, General Manager

Daniel Baer, NZZ Fretz AG
Gérald Lechault, Imprimeries Réunies Lausanne SA
Rudolf Lisibach, Ringier Print Zofingen AG
Urban Möll, Zürcher Druck + Verlag AG
Alex Zahner, Zollikofer AG

Publications and circulations

SITUATION ON DECEMBER 31, 2007

SWITZERLAND	CIRCULATION 2007 (WEMF)	SERBIA	CIRCULATION 2007
Betty Bossi ¹	850,000	24sata (free)	150,000
Blick	240,066	ALO! *	73,042
Bolero	20,052	Blic	178,735
CASH daily (free) ^{1/3}	98,166 + 15,000	Blic Ljubavni Roman	16,570
	Livepaper	Blic Puls	99,379
edelweiss	23,328	Blic TV Magazin	226,542
Gesundheit Sprechstunde	87,656	Blic Zena	256,257
GlücksPost	141,622		
GOAL	german 280,000	* Launched on October 15, 2007	
	french 105,000		
heute (free) ¹	220,000		
il caffè (free) ²	53,573	SLOVAKIA	CIRCULATION 2007
Le Temps	45,103	Eva	70,619
L'Hebdo	48,451	In	26,407
L'illustré	92,075	Novy Cas	179,446
Montres Passion/Uhrenwelt	90,000 / 100,000	Novy Cas Byvanie	47,778
Schweizer Illustrierte	225,753	Novy Cas Krizovky	96,573
Schweizer Illustrierte Style ¹	300,000	Novy Cas L'Udia	72,940
SonntagsBlick	265,478	Novy Cas Nedela	65,515
SPORTmagazin ¹	25,000	Novy Cas pre Zeny	223,956
TVtäglich ¹	1,202,000	Novy Cas Vikend	244,053
TV8	83,119	Rebecca	36,002
		Zivot	134,388
		ROMANIA	CIRCULATION 2007
		Bolero	45,325
		Bravo	68,404
		Bravo Girl	52,574
		Capital	34,652
		Compact (free)	* 156,538
		Evenimentul Zilei	60,510
		Evenimentul Zilei TV Guide	117,738
		Evenimentul Zilei de duminica	33,041
		Libertatea	265,007
		Libertatea de duminica	185,604
		Libertatea pentru femei	133,200
		Libertatea weekend	416,503
		Lumea Femeilor	48,175
		Unica	33,976
		* Average print circulation	

¹ not certified
² free of change circulation
³ provisorily certified

GERMANY	CIRCULATION 2007		
Cicero	75,193		
Monopol	35,000		
CZECH REPUBLIC	CIRCULATION 2007		
24hodin (free)	196,805		
Aha! *	110,091		
Aha! supplements *	121,969		
Abc	59,551		
Blesk	460,159		
Blesk Hobby	63,433		
Blesk Krisovski	61,019		
Blesk Magazin	570,179		
Blesk pro Zeny	184,078		
Ex	51,754		
Nedelni Aha! *	121,183		
Nedelni Blesk	280,557		
Nedelni Sport	40,203		
Reflex	51,754		
Sport	68,099		
Sport Magazin	71,495		

* Take-over as of October 17, 2007

HUNGARY	CIRCULATION 2007
Blikk	234,209
Blikk Nők	138,943
Blikk TV Magazin	243,327
Bravo	46,761
Bravo Girl	39,251
Buci Maci	17,970
hot!	112,527
Im	44,077
Nemzeti Sport	79,903
Népszabadság	127,274
Népszabadság Magazine	140,097
Tina	56,343
Tina Extra	46,560
Vasarnapi Blikk	198,814

UKRAINE	CIRCULATION 2007
Blik	42,314

CHINA	CIRCULATION 2007
Betty's Kitchen	276,000
CAAC Inflight Magazine	280,000
City Weekend	95,844
Oriental Sky	100,000
Xinmin Bella *	150,000
Trade magazines (28 titles)	à 6,300

* Launched on October 18, 2007

VIETNAM	CIRCULATION 2007
Bep Gia Dinh (Family Kitchen)	35,000
The Guide	15,000
Thời báo Kinh tế	20,000
Thời Trang Trẻ (New Fashion)	55,000
Tu Vàn Tiêu DÙNG	20,000
Vietnam EconomicTimes	10,000

Locations

SITUATION ON MARCH 1, 2008

SWITZERLAND

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

Ringier AG
Elektronische Medien
Hagenholzstrasse 83b
CH-8050 Zurich
Phone +41 44 308 54 54
Fax +41 44 308 54 40
info@ringier.tv
www.ringier.tv

Ringier SA
Pont Bessières 3
Case postale 7289
CH-1002 Lausanne
Phone +41 21 331 71 15
Fax +41 21 331 70 01
info@ringier.ch
www.ringier.ch

Ringier Print Adligenswil AG
Postfach 2469
CH-6002 Luzern
Phone +41 41 375 12 53
Fax +41 41 375 16 68
info.rpa@ringier.ch
www.ringierprint.ch

Swiss Printers AG /
Ringier Print Zofingen AG
Brühlstrasse 5
CH-4800 Zofingen
Phone +41 62 746 31 11
Fax +41 62 746 32 62
print.mkt@ringier.ch
www.ringierprint.ch

Zollikofer AG
Fürstenlandstrasse 122
CH-9001 St. Gallen
Phone +41 71 272 77 77
Fax +41 71 272 74 72
info@zollikofer.ch
www.zollikofer.ch

Imprimeries Réunies
Lausanne SA
Chemin du Close 5
Case postale 350
CH-1020 Renens
Phone +41 21 349 53 49
Fax +41 21 349 53 53
info@irl.ch
www.irl.ch

NZZ Fretz AG
Zürcherstrasse 39
CH-8952 Schlieren
Phone +41 44 258 14 44
Fax +41 44 258 18 80
fretz@nzz-fretz.ch
www.nzz-fretz.ch

Zürcher Druck + Verlag AG
Riedstrasse 1
CH-6343 Rotkreuz
Phone +41 41 798 31 50
Fax +41 41 798 31 58
zdv@ringier.ch
www.zuercher-druck.ch

Prevision AG
Bahnhofplatz
CH-4800 Zofingen
Phone +41 848 840 180
Fax +41 848 840 181
info@previon.ch
www.previon.ch

JRP|RINGIER Kunstverlag AG
Letzigraben 134
CH-8047 Zurich
Phone +41 43 311 27 50
Fax +41 43 311 27 51
info@jrp-ringier.com
www.jrp-ringier.com

Radio BE1
Optingenstrasse 56
Postfach 7624
CH-3001 Bern
Phone +41 31 340 50 50
Fax +41 31 340 50 55
kontakt@radiobe1.ch
www.radiobe1.ch

Radio Energy
Kreuzstrasse 26
CH-8032 Zurich
Phone +41 44 250 90 00
Fax +41 44 250 90 01
redaktion@energyzueri.ch
www.energyzueri.ch

Good News Productions AG
Thurgauerstrasse 105
CH-8152 Glattdbrugg
Phone +41 44 809 66 66
Fax +41 44 809 66 00
www.goodnews.ch
info@goodnews.ch

media swiss ag
Sammelbüel
CH-9053 Teufen AR
Phone +41 71 335 75 75
Fax +41 71 335 75 79
info@media.ch
www.mediaswiss.ch

Xmedia AG
Bernstrasse 41
CH-3175 Flamatt
Phone +41 31 744 11 11
Fax +41 31 744 11 10
info@xmedia.ch
www.xmedia.ch

Scout24 Schweiz AG
Bernstrasse 41
CH-3175 Flamatt
Phone +41 31 744 21 21
Fax +41 31 744 21 22
info@scout24.ch
www.scout24.ch

Betty Bossi AG
Bürglistrasse 29
CH-8021 Zurich
Phone +41 44 209 19 19
Fax +41 44 209 19 70
bettybossi@bettybossi.ch
www.bettybossi.ch

GERMANY

Ringier Publishing GmbH
Lennéstrasse 1
D-10785 Berlin
Phone +49 30 981 941 100
Fax +49 30 981 941 199
info@cicero.de
www.cicero.de

Juno Kunstverlag GmbH
Rosenthaler Strasse 49
D-10178 Berlin
Phone +49 30 44 01 34 40
Fax +49 30 44 01 34 43
info@monopol-magazin.de,
www.monopol-magazin.de

CZECH REPUBLIC

Ringier CR a.s.
U Pruhonu 13
CZ-170 00 Praha 7
Phone +420 225 977 720
Fax +420 225 977 718
www.ringier.cz

Ringier Print CZ a.s.
Na Rovince 876
CZ-720 00 Ostrava-Hrabová
Phone +420 596 668 111
Fax +420 596 626 606
ringierprint@ringierprint.cz
www.ringierprint.cz

Ringier Print CZ a.s.
Černokostelecká 613/145
CZ-100 00 Praha 10
Phone +420 225 283 111
Fax +420 225 283 288
info@ringier-print.cz
www.ringierprint.cz

SLOVAKIA

Ringier Slovakia, a.s.
Prievozska 14
SK-812 09 Bratislava
Phone +421 258 227 111
Fax +421 258 227 450
www.ringier.sk

ROMANIA

S.C. Ringier Romania S.R.L.
Novo Parc
Bulevardul Dimitrie Pompeiu
nr. 6, Sector 2
RO-020337 Bucuresti (Pipera)
Phone +40 21 20 30 800
Fax +40 21 20 30 801
www.ringier.ro

SERBIA

IP Blic Press d.o.o
Ul. Kraljice Marije I/IX
SRB-11000 Beograd
Phone +381 11 333 4701
Fax +381 11 333 4703
redakcija@blic.co.yu
www.blic.co.yu

APM Printing Plant d.o.o.
Bulevar Milutina
Milankovica 29
SRB-11070 Novi Beograd
Phone +381 11 313 0438
Fax +381 11 313 0439
www.apmprint.co.yu

UKRAINE

Free Media Ukraine
52 Degtyaryovskaya Str.
UA-04112 Kiev
Phone +380 44 490 91 11
Fax +380 44 490 91 44
info@freemedia.biz
www.blik.net.ua

HUNGARY

Ringier Kiadó Kft.
Szugló u. 81-85.
HU-1141 Budapest
Phone +36 1 460 25 00
Fax +36 1 460 25 01
kiado@ringier.hu
www.ringier.hu

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

Ringier Print Budapest
Campona u. 1.
Harbor Park, A3A Building
HU-1225 Budapest
Phone +36 1 207 8130
Fax +36 1 207 8169
ringierprint@ringier.hu
www.ringier.hu

CHINA

Ringier Pacific Ltd.
Beijing Representative
Office
Room 7001-7005,
Hua Li Building
No. 58 Jinbao Street
Dongcheng District
Beijing 100005, P.R.C.
Phone +86 10 6528 1840
Fax +86 10 6528 0154
services@ringierasia.com
www.ringierpacific.com

Ringier Trade Publishing
Ltd.
Room 401-5, 4F,
New Victory House
93-103 Wing Lok Street
Sheung Wan, Hong Kong,
P.R.C.
Phone +852 2369 8788
Fax +852 2869 5919
www.industrysourcing.com

Beijing Ringier
International Advertising
Co. Ltd.
Room 7001-7005,
Hua Li Building
No.58 Jinbao Street
Dongcheng District
Beijing 100005, P.R.C.
Phone +86 10 6528 1840
Fax +86 10 6528 0154
services@ringierasia.com
www.ringierpacific.com

Ringier Pacific Ltd.
Room 401-5,
4F, New Victory House
93-103 Wing Lok Street
Sheung Wan, Hongkong, P.R.C.
Phone +852 2369 8788
Fax +852 2869 5919
services@ringierasia.com
www.ringierpacific.com

Asia Inflight Ltd.
Room 401-5, 4F,
New Victory House
93-103 Wing Lok Street
Sheung Wan, Hongkong, P.R.C.
Phone +852 2537 9128
Fax +852 2869 7663
info@asiainflight.com
www.ringierpacific.com

Beijing Ringier
International Advertising
Co., Ltd.
Shanghai Branch
Room 1501, World Trade Tower
500 Guang Dong Road
Shanghai 200001, P.R.C.
Phone +86 21 6362 0022
Fax +86 21 6360 5200
services@ringierasia.com
www.ringierpacific.com

Ringier Trade Publishing
Ltd.
Shanghai Representative
Office
Room 1001, Tower 3,
Donghai Plaza,
No. 1486 West Nanjing Road
Shanghai, 200040, P.R.C.
Phone +86 21 6289 5533
Fax +86 21 6247 4860
www.industrysourcing.com

ShenZhen Ringier Trade
Advertising Ltd.
Room 201-08, 2F, Wing B,
Haisong Building,
Tai Ran 9 Road, Futian
District, Shen Zhen
Guangdong 518040, P.R.C.
Phone +86 755 8835 0829
Fax +86 755 8341 7292
www.industrysourcing.com

Ringier Print (HK) Ltd.
11-13 Dai Kwai Street,
Tai Po, Industrial Estate
Tai Po. N.T. Hongkong
Phone +852 2660 2666
Fax +852 2664 1993
info@ringierprint.com.hk
www.ringierprint.com.hk

VIETNAM

Ringier Representative
Office
25, Than Mien Street
Dong Da District
Hanoi, Vietnam
Phone +84 4 77 61 660
Fax +84 4 77 61 660
www.ringierpacific.com
ringier.sh@fpt.vn

AdNet Co., Ltd.
25, Than Mien Street
Dong Da District
Hanoi, Vietnam
Phone +84 4 77 61 660
Fax +84 4 77 61 660
ringier.sh@fpt.vn
www.ringierpacific.com

For information of Ringier
in India and Indonesia
Phone +41 44 259 64 26
Fax +41 44 259 86 86
michele.mettler@ringier.ch

Milestones

DATE	COUNTRY	EVENT
01.01.2007	Group	Implementation of new organization structure
01.01.2007	Hungary	Tibor Kovács is appointed President and General Manager of Népszabadság, a daily newspaper
08.01.2007	China	Launch of in-flight magazine Oriental Sky Weekly
15.01.2007	China	Launch of three online parenting magazines on Yaolan.com
31.01.2007	Czech Republic	General Manager Tomas Böhm resigns his post at Ringier Czech Republic
18.02.2007	Romania	Premiere of entertainment TV channel Kanal D
19.02.2007	Switzerland	Marc Walder is appointed Editor-in-Chief of Sunday newspaper SonntagsBlick
01.03.2007	Romania	Claudiu Serban is appointed Deputy General Manager of Ringier Romania
01.03.2007	Czech Republic	Libuše Šmuclerová is appointed General Manager of Ringier Czech Republic
01.03.2007	Switzerland	Start of Ringier's journalist intern pilot project
26.03.2007	Switzerland	Weekly magazine Schweizer Illustrierte now offers web TV and podcasts
02.04.2007	Switzerland	Launch of GOAL, a football lifestyle magazine
10.04.2007	Switzerland	Launch of bossi, a cooking magazine
17.04.2007	Hungary	Pál Papliczky is appointed new Head of the Dailies Division
17.04.2007	Switzerland	Ringier Print Adligenswil AG initiates its renewal project "rollenwechsel.ch" with investments in the region of CHF 65 million
18.04.2007	Switzerland	Launch of YouMe.net, a social networking site
19.04.2007	Switzerland	Ringier acquires Radio Energy Zürich
20.04.2007	Switzerland	Launch of FDH, the magazine for slimming
27.04.2007	Switzerland	Launch, on Sat.1 (Schweiz), of the auction show Ricardo Hammershow
27.04.2007	Switzerland	RingierTV builds up the division webCenter for online video productions
01.05.2007	Switzerland	Marcus Helbling is appointed Ringier Euro-08 Coordinator
01.05.2007	Switzerland	Cerasela Müller is the new Head of Human Resources, with a seat on Ringier's Executive Board Ringier Romania
07.05.2007	Romania	Launch of SonntagsBlick magazine, successor for Sie+Er
13.05.2007	Switzerland	Ringier and Wenhui Xinmin United Press Group partner up to publish China's first women's weekly
18.05.2007	China	Launch of edelgirls teenager magazine in pocket format
20.06.2007	Switzerland	Presentation of the Ringier Media Prize and the Ringier Photo Award
21.06.2007	Group	Business newspaper CASH ceases publication
28.06.2007	Switzerland	Head of Services Andreas Schaffner joins the Executive Board of Ringier Switzerland
01.07.2007	Switzerland	Christoph Bauer, Head of Business Media, joins the Executive Board of Ringier Switzerland
01.07.2007	Switzerland	Marc Görtz, Head of Electronic Medias, joins the Executive Board of Ringier Switzerland
01.07.2007	Switzerland	Ringier sells TV magazines Tele, TV2 and TVvier to Axel Springer Verlag
01.07.2007	Group	Samuel Hügli is appointed CFO, Head Corporate Finance, and joins the Group Executive Board
03.07.2007	Switzerland	Daniel Pillard is appointed interim Ringier Switzerland General Manager, and joins Ringier's Group Executive Board
05.07.2007	Switzerland	Rüdi Steiner is appointed Editor-in chief of CASH Multimedia
01.08.2007	Switzerland	Dani Büchi is appointed General Manager of Zurich's Radio Energy
01.08.2007	Switzerland	Oliver Kuhn is appointed Head of editorial staff of consumer program konsumTV
04.08.2007	Switzerland	The Hans Ringier Foundation presents its European Award for Political Culture to Serb president Boris Tadić
06.08.2007	Switzerland	RingierTV launches feature film production company "Ringier Film"
16.08.2007	Switzerland	Daniel Steil is appointed interim Head of editorial staff of free newspaper heute
16.08.2007	Switzerland	Marc Walder is appointed Editing Director of Ringier's Newspapers Division
15.09.2007	Ukraine	Marco Stettler is appointed General Manager of Ringier Ukraine
17.09.2007	Czech Republic	Opening of Ringier's new printing plant in Ostrava
20.09.2007	Romania	Lucian Romascanu, Head of the Boulevard and Sports Division as well as Free Division, joins the Executive Board of Ringier Romania
20.09.2007	Romania	Richard Toth is appointed CFO of Ringier Romania

01.10.2007	Switzerland	Launch, by Blick.ch, of BlickPunkt, a web TV show with moderator
01.10.2007	Group	Ringier sells nine Eastern European TV magazines to Bauer Media Group
10.10.2007	Vietnam	Darius Foundation granted Microsoft licenses
15.10.2007	Serbia	Launch of daily ALO!
17.10.2007	Czech Republic	Acquisition of tabloid Aha!
18.10.2007	China	Launch of woman's magazine Xinmin Bella in China
18.10.2007	Hungary	Launch of cityweekend.hu, Hungary's new online guide to going out
01.11.2007	Switzerland	André Grieder is appointed Sports Editor of Blick and SonntagsBlick
01.11.2007	Hungary	Attila Mihók is appointed General Manager of Ringier Hungary
01.11.2007	Group	Béla Papp is appointed Head of Business Development
01.11.2007	Switzerland	Bernhard Weissberg is appointed Editor-in-Chief of Blick
09.11.2007	Switzerland	Blick.ch launches three internet radio stations
28.11.2007	Hungary	Népszabadság Co. Ltd., Ringier Publishing Ltd. and Sanoma Budapest Co. Ltd. are taking over the company shares (70%) of MediaLOG Fiege Co. Ltd.
04.12.2007	Switzerland	Ringier acquires majority share (80%) of media swiss group (Scout24, Gate 24)
13.12.2007	Switzerland	Marcel Zulauf is appointed Head of editorial staff Blick.ch
13.12.2007	Switzerland	RingierTV opens own iTunes store
17.12.2007	Slovakia	Launch of adamonline.sk, Slovakia's online portal for men
28.12.2007	Serbia	IP Blic Press d.o.o. takes over further shares of APM Transpress and owns now 90.9%
31.12.2007	Switzerland	Cooking magazine bossi ceases publication
31.12.2007	Switzerland	Ringier acquires Original SA, Lausanne (Webpublishing)

Peter Fischli and David Weiss

Sonne, Mond und Sterne

(Sun, Moon and Stars)

Swiss artists Peter Fischli, 55, and David Weiss, 61, creators of a wide-ranging oeuvre using photography, sculpture, installation, and film as media, are important members of the international art world. Working as a team since 1979, their works frequently appear in the world's most prestigious institutions and collections, from New York's Guggenheim Museum and MoMA to the Walker Art Center in Minneapolis, Basel's Kunstmuseum, Museum Ludwig in Cologne and others. Their *Flowers & Questions* retrospective has been on tour since 2007, beginning at the Tate Modern, the Musée d'Art Moderne de la Ville de Paris and Zurich's Kunsthaus, is currently showing at Fondazione Nicola Trussardi in Milan, to go on to Deichtorhallen in Hamburg.

The two artists' works deal with aspects of our daily lives; what we feel and do during and off work, life in the suburbs, travel, beauty, horror, and fear, events big and small, and the favorite destinations of the common man. And how little our everyday lives and desires change, no matter how much we fight them. By examining the common sense that governs our plans and living conditions – similar no matter where we live – the artists reveal human frailties in understated fashion and with a slight wink, while poking fun at the pretensions rife in today's art world.

Fischli & Weiss toy with food (*Sausage Series*, 1979), build fragile sculptures from kitchen utensils (*Equilibres – Quiet Afternoon*, 1984–87), shoot self-portraits against sites around the world (*Visible World*, 1987–2000), ask profound questions while traveling the globe wearing rat and bear costumes, (*The Least Resistance*, 1980–81; *The Right Way*, 1982–83), commission polyurethane carvings of various objects (*Polyurethane Sculptures*, from 1983), and in *Suddenly an Overview*, depict in raw clay events, inventions, and ideas that shaped the world. The questions that torture them are the same as everyone else's (*Questions*, 1981–2003) and they find beauty in the same things we all do (*Flowers and Mushrooms*, 1997–98). Often, their works feature what we consider playful and useless, at the same time, giving us effective clichés about artists to bandy about, clichés that make mini-dramas out of freedom, obsessions, relativity, responsibilities and self-determination.

Fischli & Weiss' moniker for this year's Ringier Annual Report, a rather hefty tome by any measure, is *Sun, Moon and Stars*. The title evokes nursery rhymes as well as the universe as a focus for our longing and desire to escape. In short, following their works dealing with the worldly, *Sun, Moon and Stars* is about what holds our world together. The encyclopedic element in all Fischli & Weiss pieces is just as evident in this Annual Report which is best described as an encyclopedia, obtained from hundreds of magazines, of the temptations and yearnings that mark contemporary life. The artists clearly consider print ads the most powerful embodiment of the economic principle and show their fascination with the never-ending flood of products in our lives that shape our very identities. They paired up 800 different ads and put them in an order that allows many interpretations – but tells no story.

Beatrix Ruf, Curator Ringier Collection,
Director Kunsthalle Zurich
