

# Ringier AG

## Annual Report 2008

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# PROLOGUE.

Michael Ringier, Publisher

«Gute Zeiten, schlechte Zeiten» (Good Times, Bad Times) is the name of the most successful soap opera on German television. It has been on the air for 17 years. For Ringier this series is not fiction but reality – at least, as far as the name goes – as it has seen good times and bad over its 176 years in business. It has successfully weathered five generational transitions, two world wars, countless recessions, the advent of television, and all the doom scenarios that have been forecast. Today's generation of owners and company managers can draw strength from this certitude as they guide the company through what are undoubtedly the most difficult times they have seen on their watch.

Gloom and doom scenarios seem to have a special kind of fascination, especially for those directly affected. No other media reports as much about the demise of newspapers as the newspapers themselves. We are increasingly bombarded with headlines about newspaper companies teetering on the edge of bankruptcy or already bankrupt, especially in the U.S. They are cited as proof that newspapers have no future.

On examining these troubled companies more closely, you soon discover they carry a common ballast: excessive debt. As their cash flows slow, the companies can no longer still their lenders' hunger for interest payments. The debts are generally so large that these companies would be hard pressed to make ends meet no matter what their sector. Hardly anyone is interested in this analysis, however. It makes the exciting story of the demise of the newspaper at least less likely. A simple analysis is always the best one, especially when there are examples to back it up. That is also true in a positive sense. Just a few years ago, internet firms with minimal turnover

and maximum losses were sold at horrendous prices – a colossal mistake. Nonetheless, people believed for years that this model had a promising future. New examples proving that it did work constantly popped up.

If we have learned one thing in our 176 years, it is this: There is no such thing in the long run as sure-fire trends or magic formulas for success. All you can do as a company is keep reinventing your own activities and adapting them to current conditions. The print media have experienced a sea change in their own environment. They face consumers who obtain information in entirely different ways and who have grown up in a new technological environment. Does that mean the print media are doomed, with newspapers being the first to go? Not at all! But they do have to reinvent their content, their business models and their distribution. Once again, there are no easy answers. The free newspaper is certainly not the life-saving alternative the industry might wish it were. It may represent a new business model but it cannot replace the traditional newspaper. Nor is it the ultimate model for success, as the many mergers and shutdowns of free newspapers in recent months have shown.

At Ringier we believe in all media, the traditional and the new. And above all, we believe in linking and interconnecting these media. This process was initiated several years ago and will continue for many years to come. It will pose a major challenge for management and employees in all countries. And that is why bad times are also good times. They force everyone to concentrate on the essentials and close off the option of procrastination. Action and change are called for. That is nothing new, really, not for a 176 year-old company.



# RINGIER'S 2008

Martin Werfeli, CEO until December 31, 2008

What an intensive year it was! We were able to celebrate our 175th anniversary as an independent family-owned company in all the Ringier countries with all our employees, guests and friends.

The business results in the first six months of the year were encouraging but then our industry increasingly began to feel the effects of the financial crisis, which in recent months has developed into a veritable economic meltdown and worldwide recession. Uncertain customers are reducing marketing outlays or at least putting them on hold for a few weeks or months. Add to that declining circulation figures and the overall shift from print to digital media and you have a major challenge for the media industry around the globe.

We can be all the prouder that, despite these turbulent times, we have once again increased our turnover by more than 5 percent and maintained earnings at the high level of previous years, excluding extraordinary income.

Our broad diversification naturally helped us in doing so. Geographically, certain growth regions made a brilliant showing, posting record results and offsetting many of the losses in the countries hardest hit by the crisis. Magazines were generally less affected by the deteriorating markets than daily newspapers. Technologically, the encouraging performance of our electronic media fill us with confidence for the years ahead. Our major investments in digital media in recent years have paid off. They came late but not too late. In the meantime, electronic media account for about 8.5 percent of our turnover. We will therefore achieve the goal set two years ago of earning 10 percent of our turnover with new media by the year 2010.

Our company is consistently geared to the future. That naturally includes developing and cultivating our strong newspapers and magazines and will require yet further sacrifices from all of us before the global economy and the media industry fully recover. We do not bemoan this difficult predicament. We view this crisis as an opportunity as well as a challenge. And we intend to seize this opportunity with the help of our motivated and creative employees.

The Ringier family appointed me to the Board of Directors at the end of 2008 after I had served six intensive and exciting years as CEO. I look forward to my new responsibilities and wish Christian Unger much success as my successor in the position of CEO.

## Christian Unger, CEO from January 1, 2009

The initial months of my term as CEO at Ringier AG have been exciting ones. I had the opportunity to view many of our activities around the globe and to meet many of our highly motivated employees. I also had my first contacts with some of those individuals outside Ringier who are interested in our company and are holding this report in their hands today. These conversations are extremely valuable to me and at this juncture, I would like to thank all those with whom I spoke for their candour and openness towards me.

During this same period, economic conditions changed dramatically. We currently face a combination of a sharp economic downswing that is impacting equally all the markets in which we conduct business and a rapid and thorough change in the competitive environment.

Short-term challenges such as declining ad revenues, stagnating circulations and even fiercer competitors are further exacerbated by the dampening effects of structural changes in the medium term. The main factor driving all these changes is the media consumer, who now has access to almost all the information that is relevant to him free of charge and through all channels. We are confronted with these circumstances to the same extent in all markets.

This means we have a dual challenge to tackle as a media company. First, we have to withstand the economic pressure being exerted against our current business models. Second, we have to refine or reconfigure our business models so that we can deliver value-added material our customers are willing to pay for beyond freely available content. We at Ringier want to and will be actively involved in shaping this process. We are confident we have all the prerequisites needed to profit from the rapidly changing media landscape:

a decentralised organisation that is close and responsive to customers, a course of action geared to long-term business success, and above all, uniquely qualified employees.

With all the challenges and changes before us, there is one policy from which I shall never swerve as CEO of Ringier AG: Our decisions will continue to be made in full awareness of the economic, social and environmental responsibilities we have to our stakeholders, even if that means occasionally having to say no to a business deal. We will continue to build on our proven values and on our responsibility to society, for no company can succeed in the long term without fully accepting this responsibility.

## RINGIER IN FIGURES.

KEY FIGURES	2008	2008	2007	Change in %
	CHF million	EUR million	CHF million	
TURNOVER SWITZERLAND	938.7	590.3	880.8	6.6
TURNOVER CENTRAL AND EASTERN EUROPE	526.7	331.4	506.3	4.0
TURNOVER VOLUME ASIA	70.1	44.1	71.3	-1.6
TOTAL (incl. Print)	1535.5	965.8	1458.4	5.3
CASH FLOW	146.9	92.4	208.3	-29.5
– in % of turnover	9.6		14.3	
ANNUAL PROFIT AFTER TAXES	62.2	39.1	102.7	-39.5
– in % of turnover	4.0		7.0	
INVESTMENTS	321.9	202.5	123.8	160
EMPLOYEES		8129	8315	-2.3

	2008	2007	2006
	CHF m	CHF m	CHF m
Profit after taxes	62.2	102.7	67.8
Depreciation	84.7	105.6	76.7
TOTAL	146.9	208.3	144.5

*As in years past, the Swiss GAAP FER accounting principles applied. All domestic and foreign companies in which Ringier holds more than a 50 percent stake, directly or indirectly, were consolidated in these accounts according to the full consolidation method. 50 percent holdings were consolidated using the quota method. Period results of significant minority holdings were recorded proportionately.*

## BUSINESS RESULTS.

Turnover grew by 5.3 percent in 2008 to reach a record high of CHF 1.536 billion. This increase is mainly attributable to encouraging business trends in the Czech Republic and Slovakia and to investments in the scout24 sites for cars, jobs and real estate and other digital platforms. Higher turnover in these areas more than offset declines from the sale of the TV programme magazines in mid-2007 and our business activities in Ukraine in the autumn of 2008.

After an excellent start in the first half of 2008, business in print ads began suffering from the global economic downturn in the last two quarters of the year. Declines in different regions varied in depth and timing. Asia, for instance, posted



annual growth of 22.4 percent, and the Czech Republic 19.1 percent, whereas Romania watched ad revenues plummet by 21.4 percent due to portfolio sales. Along with the economic slowdown, the second half of 2008 also saw adverse effects from currency fluctuations in Central and Eastern Europe, especially towards the end of the year.

Ringier Switzerland (publishing) increased overall revenues by 8.7 percent. The Czech Republic and Slovakia posted gains of 18.6 percent and 11 percent, respectively, whereas Romania suffered a 27 percent decline in turnover due to the economic crisis, its weak currency and the local competitive situation.

Earnings from digital media in Switzerland nearly doubled on the purchase of the media swiss group and now account for 8.5 percent of external turnover (previous year: 5.5 percent). Turnover from newspapers and magazines declined by a slight 2.5 percent. Printing business in Switzerland expanded by another 2.8 percent with Swissprinters and the Adligenswil printing plant. This growth was achieved exclusively in the external customer segment.

Profit after tax totalled CHF 62.2 million, which is close to the multi-year average. There is little point in comparing this figure directly with the previous year's CHF 102.7 million, because the company took in earnings from various extraordinary divestments in 2007, including the sale of the TV programme magazines, among others. Cash flow declined accordingly, from CHF 208.3 million to CHF 146.9 million, a level nearly on a par with 2006 (CHF 144.5 million).

The after-tax return on sales thus reached 4 percent while the cash flow rate totalled 9.6 percent. Both ratios clearly indicate that Ringier continues to operate in growth markets

in many countries. Nearly CHF 50 million in expenses for in-house product advances also made inroads into profits. Higher interest expenses on investments decreased margins in several countries. As a company with a long-term perspective, Ringier is willing to accept this decline, especially in a challenging economic cycle, in return for an improved and sustainable market position and a sterling reputation.

Additional structural changes such as increased digitalisation took their toll on various fronts. Programmes are already underway to reduce costs and adapt to economic conditions and changing customer needs.

Expenses rose in 2008 by 11 percent primarily due to two factors: a growth-induced increase of 8 percent in personnel costs and a volume-related increase of 2.9 percent in the cost of materials.

Investments totalled CHF 321.9 million, which is considerably higher than those of previous years. Digital platforms such as media swiss group and Geschenkidee.ch GmbH were the main targets, but investments were also made in newspaper and magazine printing in Switzerland and in newspaper printing in Romania.

A further investment involved the buyout of the minority shareholders in Serbia. Ringier increased this stake by 25.1 percent to 100 percent.

# PROFIT AND LOSS ACCOUNT.

REVENUES	2008 CHF million	2008 EUR million	2007 CHF million	Change in %
<b>TOTAL REVENUE</b>	<b>1535.5</b>	<b>965.8</b>	<b>1458.4</b>	<b>5.3</b>
Newspapers/Magazines	892.4	561.2	915.0	-2.5
Commercial printing	372.7	234.4	370.1	0.7
Digital media	122.7	77.2	52.6	133.2
Betty Bossi	46.1	29.0	42.6	8.1
Miscellaneous	101.6	64.0	78.1	30.3
<b>EXPENDITURE</b>				
<b>Personnel</b>	<b>502.3</b>	<b>315.9</b>	<b>465.0</b>	<b>8.0</b>
– Salaries and wages	391.3	246.2	370.5	5.6
– Social benefits	78.5	49.3	71.9	9.1
– Employee benefit costs	32.5	20.4	22.6	43.7
<b>Materials and external services</b>	<b>443.7</b>	<b>279.0</b>	<b>431.1</b>	<b>2.9</b>
– Paper	222.8	140.1	215.4	3.4
– Ink	22.8	14.3	21.9	3.9
– Other materials	47.0	29.6	29.1	61.7
– External services	144.8	91.1	159.3	-9.1
– Miscellaneous market costs	6.3	3.9	5.4	15.9
<b>Editorial offices, publishers, transportation, advertising</b>	<b>305.4</b>	<b>192.1</b>	<b>297.1</b>	<b>2.8</b>
– Fees to editors	52.7	33.1	58.2	-9.5
– Transportation	113.5	71.4	103.5	9.7
– Advertising	107.0	67.3	102.9	4.0
– Miscellaneous publishing costs	32.2	20.3	32.5	-0.9
<b>General expenditure</b>	<b>137.2</b>	<b>86.4</b>	<b>56.9</b>	<b>141.2</b>
<b>TOTAL REVENUE</b>	<b>1388.6</b>	<b>873.4</b>	<b>1250.1</b>	<b>11.1</b>
<b>CASH FLOW</b>	<b>146.9</b>	<b>92.4</b>	<b>208.3</b>	<b>-29.5</b>
<b>DEPRECIATION</b>	<b>84.7</b>	<b>53.3</b>	<b>105.6</b>	<b>-19.7</b>
<b>PROFIT AFTER TAXES</b>	<b>62.2</b>	<b>39.1</b>	<b>102.7</b>	<b>-39.5</b>

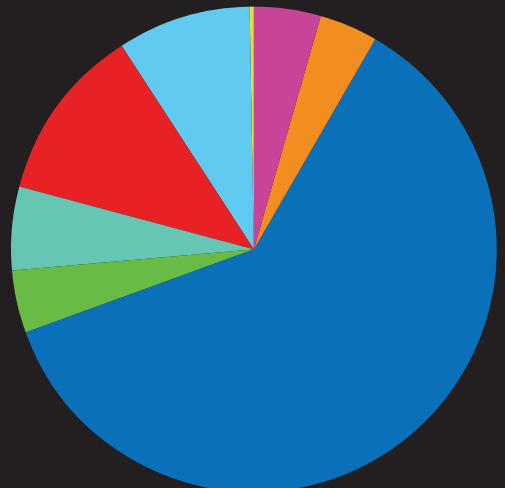
## Sales shares by segments

Newspapers	36.7%
Magazines	23.3%
Print	25.8%
Digital Media	8.5%
Services/Logistics	2.0%
Miscellaneous	3.7%



## Sales shares Ringier Group

China	4.50%
Romania	4.01%
Switzerland (with Germany)	61.12%
Serbia	4.12%
Slovakia	5.49%
Czech Republic	11.82%
Ukraine	0.03%
Hungary	8.84%
Vietnam	0.07%



# RINGIER ANNIVERSARY.

The anniversary year ended on December 16 for Ringier. The media company conducted some 40 events, actions and projects between January and December 2008 to mark its 175 years in business. Several of the projects are long-term and will continue beyond the anniversary year.

At over 20 special events in China, Vietnam, the Czech Republic, Slovakia, Hungary, Serbia, Romania, Germany and Switzerland, Ringier celebrated its 175th anniversary with its employees, partners and customers as well as leading figures from politics, business, the arts and show business. Ringier demonstrated its appreciation to employees for their dedication with actions such as “Day Off”, a daytrip package of their choice plus an additional day off. “Destination Ringier” was an external online anniversary contest that was played in nine countries. In “Destination Ringier”, the company gained valuable experience in group-wide cross media activities, which has already been used successfully for follow-up projects. The goals were achieved in all anniversary activities. The actions added to Ringier’s positive reputation at its business locations. Ringier also set clear accents for the future with this anniversary. For instance, it launched three initiatives during the anniversary year that will prepare the company for the challenges of the future: the Ringier Academy, the Media Lab and the Corporate Social Responsibility Initiative, including the first report issued according to the international standard.

The anniversary was an opportunity for travelling in time through Ringier’s past, from 1833 to 2008, and for recording this past in a book. The history was researched by Swiss publicist Karl Lüönd and by a team headed by Roger Blum, a media expert and professor at the University

of Berne. It is entitled *Ringier bei den Leuten* (Ringier always where the people are) and went on sale at Swiss bookshops at the start of the anniversary year. A more academic research version of Ringier’s history will be published in 2009.

## RINGIER ACADEMY.

The Ringier Academy was founded to mark the 175th anniversary of Ringier. The first courses are already being held in March 2009. The Ringier Academy is a group-wide facility for promoting the exchange of knowledge and experience within the Ringier Group. Its main goal is to assist employees in understanding and dealing with the world of digital media. The topics covered include publishing issues, journalistic aspects and technological advances that influence business at Ringier.

The Ringier Academy gears its activities to the company's strategic goals and to the current needs of employees. Another objective of the academy is to network the various entities, departments and national organisations in the group to bring about a steady exchange of experience and knowledge. To this end, it forges its own networks, cooperating with existing internal and external continuing training providers to supplement its own programme. Human Resources continue to be in charge of individual continuing training and personal development.

## NEW MEDIA.

The digital activities really took off in 2008. All Ringier sites boosted their investments in the existing online title platforms and were rewarded in some cases with spectacular upsurges in growth.

On the occasion of its 175th anniversary, Ringier merged the Media Lab and Media Sites Centre at group level and established them as a centre of competence, operated organisationally by Ringier Switzerland. The international New Media Committee directs cross-border projects, but the country organisations retain responsibility for developing electronic media and are able to implement their own consistent strategies.

Ringier entered the e-commerce sector at the end of 2008 with the takeover of Geschenk-idee.ch GmbH. As with the successful acquisition of the media swiss group a year earlier, the objective here too is to transfer this competence to projects in other countries.

The current crisis, which has struck a hard blow to the media industry, will accelerate the developments at Ringier in electronic media. Ringier will expand its activities in news, e-commerce and classified advertising while strengthening additional fields such as search and mobiles.

# RINGIER SWITZERLAND.

Conducting business became more difficult as the year progressed. The last twelve months posed an increasing challenge both to Switzerland and to Ringier. Advertising revenues dropped slightly and sales revenues declined. By contrast, the group strategy aimed at expanding digital channels was crowned with success. With the takeover of the media swiss group and its two strong brands *Scout24* and *Gate24* at the end of 2007, Ringier advanced to the Number One spot in the Swiss online-classified market. Digital revenues surged upward thanks to the successful integration of the new corporate entities and growth in existing business. The acquisition of the e-commerce platform *Geschenkidee.ch GmbH* was another consistent step in pursuing this strategy.

Ringier Switzerland set new directions for itself in 2008, a fact particularly evident from the reorganisation of the Swiss publishing operations. In the meantime, the newly composed Executive Board is busy fine-tuning the strategy for the years ahead. It already launched initial key projects in 2008. Planning and development for a joint newsroom for the Blick Group is in full swing. Barring any delays in construction from objections, *Blick*, *SonntagsBlick*, *Blick.ch*, *Blick am Abend* and *cash.ch* will be produced from one newsroom as of February 2010. This single, central newsroom is a first for Switzerland. In a parallel effort, the SAP media project is upgrading the applications for distribution and the advertising market to international state of the art. The same was realised for the editorial segment the previous year with the successful rollout of Woodwing/InDesign.

## The Blick Group

In the course of the reorganisation, the Blick Group replaced the newspaper unit and is now

pursuing a one-brand strategy on the market. The transformation of the evening newspaper *heute* into *Blick am Abend* and the expansion of *Blick.ch* are consequences of this consistent strategy. The growth in the circulation of the free newspaper and its increased acceptance in the advertising market confirm the correctness of this step. The possibility of expanding the distribution area to central and eastern Switzerland is therefore being examined.

The relaunch of *Blick* in the spring of 2008 included a visual modernisation, a more extensive magazine section and the introduction of a single-section design. The publishing department accompanied the relaunch with an expansion of morning deliveries in urban areas and a major marketing campaign featuring a TV ad. These efforts led to encouraging growth in subscriptions, but the challenges in over-the-counter sales remained.

The *Blick.ch* Internet platform has gained a high profile as the largest media portal in Switzerland. The *SonntagsBlick* is developing well in terms of ads and readership.

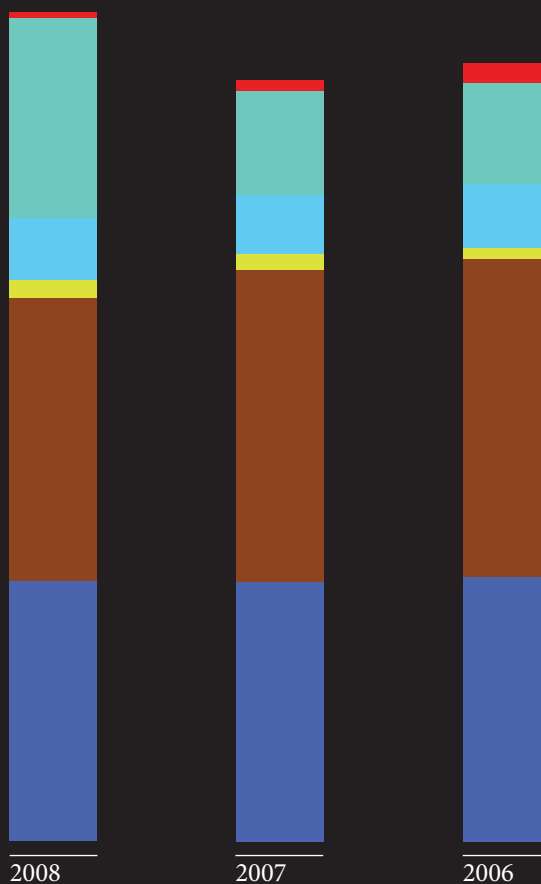
## Magazines

Magazine business made a fine showing in 2008. The *Schweizer Illustrierte* posted high profits once again. *SI Style* further increased its standing in terms of readership and ads and the launch of *SI GRUEN* was highly encouraging. The *Glücks-Post* was one of the few magazines in Switzerland to increase its sold circulation in the year under review. In French-speaking Switzerland, *L'illustré* maintained its good position in the market whereas *L'Hebdo* felt the effects of the cyclical downswing in the ad market.

## Turnover Switzerland

	2008	2007	2006
	CHF m	CHF m	CHF m
Blick Group	190.1	190.8	193.5
Magazines	207.7	227.9	232.8
Cicero/Monopol	12.5	12.1	8.3
Betty Bossi	46.1	42.6	46.8
New Media	146.0	76.4	74.2
Miscellaneous	4.2	7.9	14.1
<b>TOTAL</b>	<b>606.5</b>	<b>557.7</b>	<b>569.7</b>

Turnover Print see page 36



# RINGIER SWITZERLAND.

## New Media

With its acquisition of *Radio BE1*, Ringier Switzerland expanded its share of the radio market early in the year. It has come under pressure in this area now, though, with the withholding of the license for *Radio Energy Zürich*. Ringier Switzerland appealed this decision by the Federal Office of Communications. More than 100 000 people have already signed the Energy4ever petition launched at the same time. Attempts have been made in the two chambers of the Swiss parliament, the Council of States and the Swiss National Council, to continue the broadcasting operations of *Radio Energy Zürich*.

*Cash* laid the groundwork last year for digital expansion and had plans to start paper-free distribution in 2012. Given the current decline in the ad market, the Board of Directors consented in March 2009 to the proposal from management to take this step now and shut down the daily newspaper.

The reorganisation created the new units Media Sales, Media Lab and Media Sites Centre, all of which actively support the setup and development of digital channels at Ringier.

The Health Unit began with a comprehensive relaunch of the health advice magazine and internet portal *Gesundheit Sprechstunde*.

RingierTV renewed its collaboration with SF DRS in connection with PresseTV (PTV), but the show *konsum.tv* had to be dropped due to the smaller financial compensation PTV receives from SF DRS.

The equity interests in Sat.1 (Schweiz) and Teleclub posted healthy operating results again in 2008, as did Good News, the concert organizer.

## Services

The creation of the Services unit was one of the major organisational accomplishments at Ringier this past year. The unit now comprises the sub-units Adligenswil Newspaper Printing Plant, the Customer Contact Centre, Retail Sales Services, Publishing House Logistics and Specter; it is the top address in Switzerland for visual content and resources.

Ringier Print Adligenswil see page 35



## RINGIER GERMANY.

The print market in Germany suffered major declines in ad turnover in 2008. Ringier Germany managed to buck this market trend again with *Cicero* and *Monopol*, not only maintaining turnover at the 2007 level but actually increasing it on steadily rising circulation. The company scored this success by efficiently utilising the potential of the two magazines and by following its own motto: “Quality, not quantity.” Top quality communication solutions were another important factor for success.

Ringier Germany generated healthy revenues from attractive products for readers with special interests, for friends and collectors: City Art Guides and special issues on important art shows in *Monopol* and the autumn Green Edition and year-end XXL issue of *Cicero*. These products also enhanced its reputation.

*Cicero* put in another compelling performance in 2008 by increasing its circulation with a consistent high-price strategy. The overall *Cicero* publishing concept was further confirmed by awards such as the OMG Award, the GWA Production Award, the Druck & Medien Award and the Best Design Award from the US. *Cicero* set journalistic accents itself in the wider community with activities such as its second staging of a “University Essay Award”.

*Monopol* has established itself as probably the most important magazine in the German-speaking art market. Although its circulation figures do not yet approach those of *Art*, its main competitor, *Monopol* is a recognised player with a superb reputation in a narrow and broad sense, i.e. in the exclusive circle of decision makers in the art market and among readers interested in contemporary art.

## RINGIER CHINA.

The optimistic expectations heading into the Olympic Games were exceeded by far. Inflight media advertising increased at 40 percent and Ringier's title CAAC, distributed on all airlines in China, grew at an even faster pace and took market share from competitors. *Oriental Sky*, a new weekly inflight magazine, also took off and nearly doubled its turnover. *City Weekend* has emerged as the uncontested leader among the city guides for Peking and Shanghai, commanding a market share of over 40 percent. Turnover on the *cityweekend.com.cn* website tripled and the traffic nearly doubled.

The cooking magazine *Betty's Kitchen* posted robust growth of 21 percent. Turnover from the associated cooking website *bettyskitchen.com.cn* tripled and the number of traffic increased by nearly 100 percent. *Mother's Kitchen* our free regional magazine successfully launched in the low-end market in the year under review. *Xinmin Bella*, a women's weekly in Shanghai, is still having some difficulties in the advertising market despite good circulation and readership figures. Women's weeklies are a new phenomenon in China.

The sharp economic downswing in the second half of the year had a noticeable effect on Chinese trade journals, especially those dependent for their livelihood on the export sector in general and the machinery and materials industries in particular. The drastic decline in production output forced advertising clients to trim their advertising budgets. Ringier Trade Publishing Ltd., Hong Kong, now publishes 37 trade journals: 29 in China, 4 for other parts of Asia and 4 in the Gulf Region. It increasingly assisted ad customers in their efforts to enter and develop new markets.

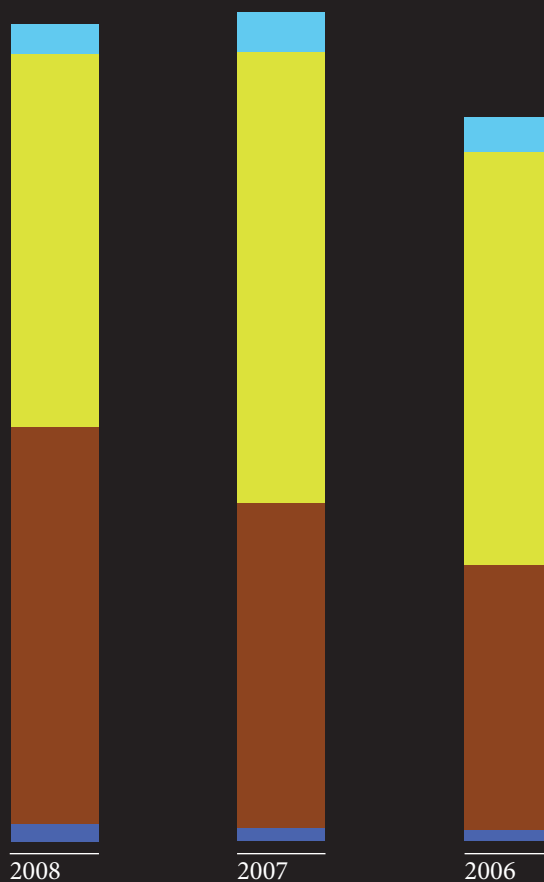
Ringier increased its turnover from trade journals in China by 7 percent and from business in

Southeast Asia as a whole by 22 percent. The year under review also saw the launch of two new trade journals and a sharp rise in e-commerce business. Operating costs were set soaring, however, by exorbitant inflation rates and the appreciation of the yuan against the US dollar. In 2009, Ringier China is concentrating on improving its market share and expanding its advertising vehicles for export business, especially with its launch of trade journals for the Middle East for intended publication in Dubai.

## Turnover Asia

	2008	2007	2006
	CHF m	CHF m	CHF m
Sales Revenue	1.5	1.2	1.0
Advertising Revenue	34.8	28.4	23.2
Print Plant Revenue	32.7	39.5	36.2
Miscellaneous	2.6	3.5	3.0
<b>TOTAL</b>	<b>71.5 (1.4<sup>1</sup>)</b>	<b>72.6 (1.3<sup>1</sup>)</b>	<b>63.4 (1.2<sup>1</sup>)</b>

non-consolidated turnover<sup>1</sup>



## RINGIER ROMANIA.

Romania is in a difficult economic situation. Nominal economic growth and the inflation rate both stand at about 8 percent and the overdue economic reforms have come to a standstill. Against this backdrop, Ringier Romania is struggling with sharply falling ad revenues and recorded only slight increases in sales in print business. In addition, fierce competition in the tabloid segment is making inroads into the business results of *Libertatea*, which nevertheless remained the best selling daily in the country, with 1.3 million readers.

Ringier Romania therefore focused in 2008 on preserving the Number 1 position for *Libertatea*. At the same time, it expanded its magazine portfolio with the October launch of *DIVA*, the first weekly glossy celebrity magazine and continued to see progress in online business.

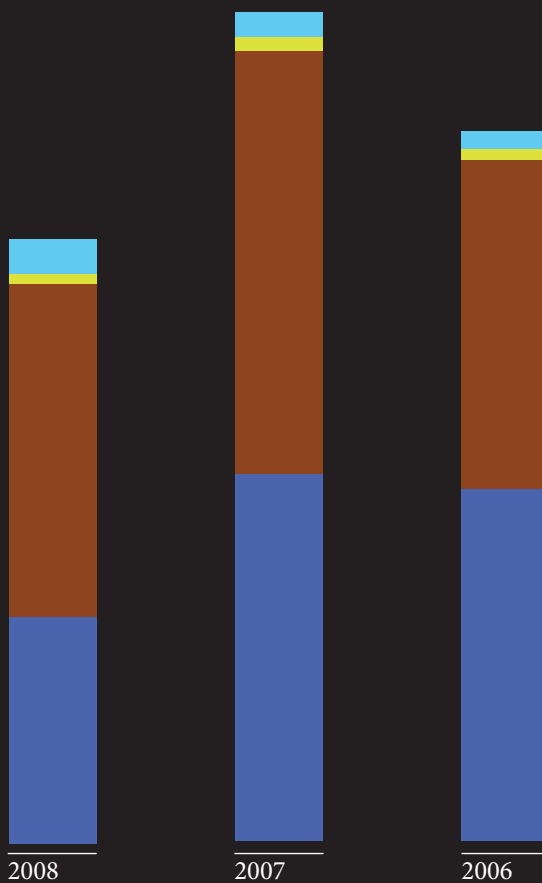
Persistent infrastructure problems in printing and distribution set production costs rising and sales revenues falling in 2008. In response, Ringier Romania increased its own distribution capacities and started construction on a new printing plant in the northern part of Bucharest. The first newspaper is expected to be delivered from there to customers in the spring of 2009.

*Kanal D*, a TV channel in which Ringier Romania holds a 25 percent stake, has managed in just one year to become the fifth largest provider in the local TV market, a truly major feat in a country with more than 40 TV stations.

The Ringier Foundation started its charity programme in March. Efforts in this first year were mainly focused on supporting a shelter for the homeless in Bucharest and on the education of socially disadvantaged young school children.

## Turnover Romania

	2008	2007	2006
	CHF m	CHF m	CHF m
Sales Revenue	23.1	37.3	35.8
Advertising Revenue	33.9	43.1	33.5
Printing Plant Revenue	1.0	1.4	1.1
Miscellaneous	3.5	2.5	1.8
<b>TOTAL</b>	<b>61.5</b>	<b>84.3</b>	<b>72.2</b>



## RINGIER SERBIA.

Ringier Serbia continued its successful business trend from the previous year to post another set of encouraging business results in 2008. In April 2008, the name of *Blic Press d.o.o.* was changed to Ringier d.o.o. At the same time, Ringier AG bought 100 percent of the shares in this new company to become the sole owner of all products in the Serbian portfolio. Ringier has its quality content to thank for its lead position in the Serbian market. *Blic* continues to be by far the best selling and most read daily in the country.

*ALO!*, a daily tabloid, also fared well despite fierce competition to achieve a stable sold circulation of more than 100,000 copies and surpass two competitors.

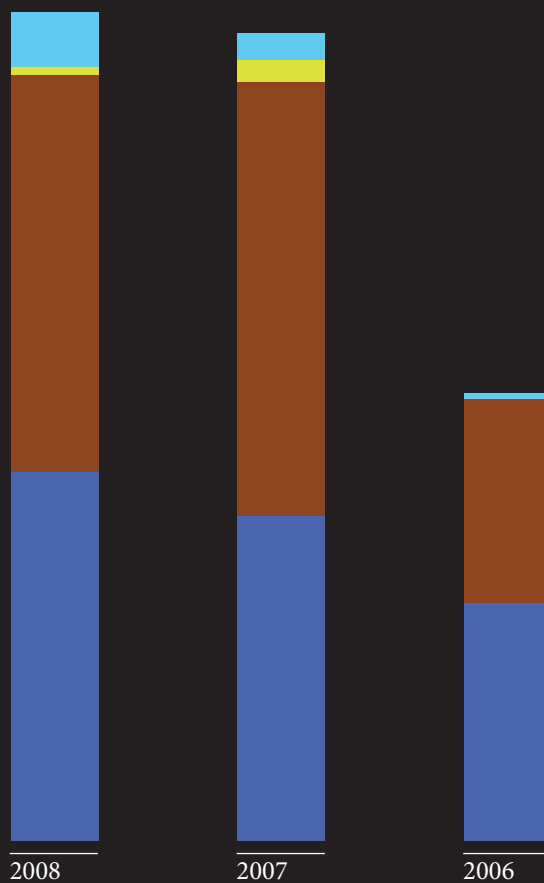
Another highlight in 2008 for Ringier Serbia was the rapid growth of the free daily newspaper, *24 sata*. This paper now has the third largest readership in Serbia. After two years on the market, it is enormously popular especially with young readers.

The women's magazine *Blic Žena* sells up to 300,000 copies a week, making it the market leader among all periodicals in the country. It has held this position for four years.

*Blic Puls*, a weekly celebrity magazine, also strengthened position in its segment in 2008, with reaching over 100,000 copies sold per week.

## Turnover Serbia

	2008	2007	2006
	CHF m	CHF m	CHF m
Sales Revenue	28.2	24.8	18.2
Advertising Revenue	30.3	33.2	15.6
Printing Plant Revenue	0.6	1.7	0.0
Miscellaneous	4.2	2.0	0.4
<b>TOTAL</b>	<b>63.3</b>	<b>61.7</b>	<b>34.2</b>



## RINGIER SLOVAKIA.

All things considered, Ringier Slovakia had a successful business year in 2008. Although it saw print media sales decline and had to drop several titles to stabilize profits (*Nový čas ľudia* in September followed by *Čas pre mňa* in October), it was on target for annual ad turnover and sold 9.3 million copies of its DVDs, an increase of more than 50 percent on the year before (5.2 million).

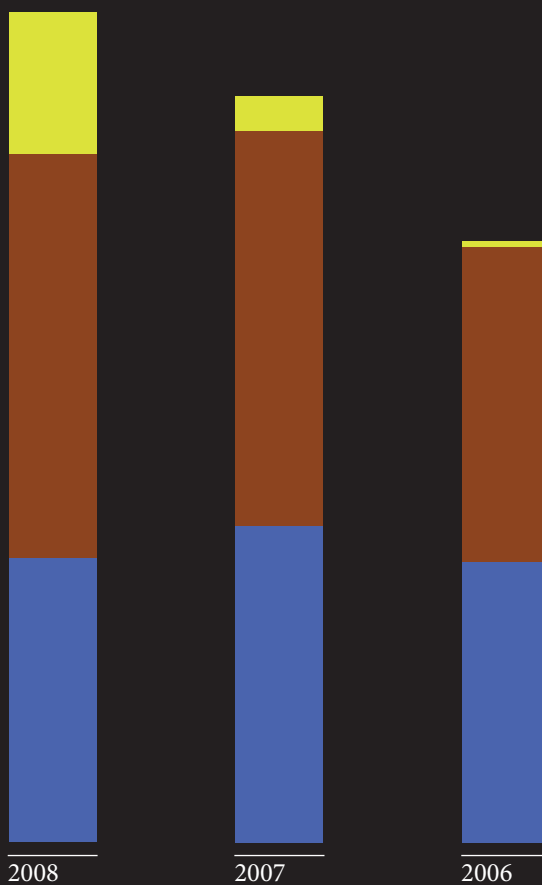
The Ringier magazine division also had a successful 2008. The monthly *Eva* became the most widely read women's magazine in the country while the weekly *Život* increased its advertisement revenues by 36 percent and steadily expanded its readership. The other women's monthly, *Rebecca*, is being relaunched right now. *Nový Čas Bývanie*, a monthly publication for the real estate industry, has led its segment since last year with the highest sales figures and continues to be on the rise.

Ringier Slovakia began developing and distributing its products in the online market on its own after ending its collaboration with the largest Slovak online provider. In September, it expanded its offerings with a new vehicle featuring breaking news on crime cases, missions by rescue teams, and police investigations. In December, another attractive subject area was added with the launch of *lesk.sk*, a portal specially designed for a female audience.



## Turnover Slovakia

	2008	2007	2006
	CHF m	CHF m	CHF m
Sales Revenue	28.9	32.3	28.7
Advertising Revenue	41.1	40.2	32.0
Miscellaneous	14.4	3.5	0.6
<b>TOTAL</b>	<b>84.4</b>	<b>76.0</b>	<b>61.3</b>



## RINGIER CZECH REPUBLIC.

Ringier Czech Republic had its most successful year ever in 2008. New processes increased productivity and helped the company to achieve substantially higher ad revenues, among other things. Sales of DVDs (Digital Video Discs) also grew noticeably. This success was ensured by further growth in new business areas and the strong position of Ringier titles in the market.

Following the acquisition of *Aha!* at the end of 2007, Ringier Czech Republic improved the content of the two competing titles *Blesk* and *Aha!* and positioned them more clearly in the market. *Blesk magazine* remains the most widely distributed magazine insert in the market with average sales of more than 560,000 copies.

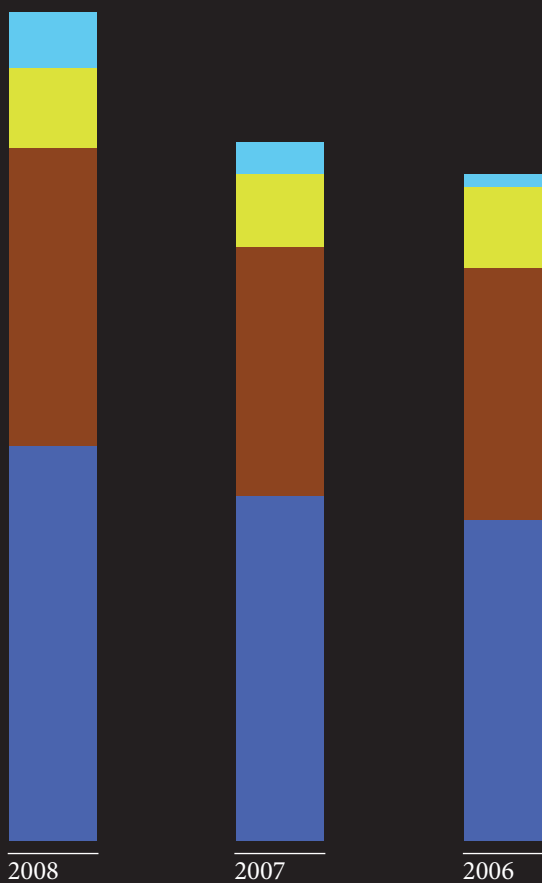
Ringier Czech Republic now owns all Czech Sunday titles with *Nedelní Blesk*, *Nedelní Aha* and *Nedelní Sport*. In 2008 it stepped up its efforts to develop the tabloid news portal [www.blesk.cz](http://www.blesk.cz).

*Reflex* delivered a standout performance in the magazine portfolio in the second half of the year, increasing its sold circulation by 15.3 percent.

Along with its fine business performance, Ringier Czech Republic displayed its sense of social responsibility last year by launching “Blesk – A Heart for Children”, a charity project aimed at helping sick and handicapped children. The company also provided advertising support to numerous non-profit organizations. For these efforts, Ringier Czech Republic was named “Most Socially Responsible Company of the Year 2008”.

## Turnover Czech Republic

	2008	2007	2006
	CHF m	CHF m	CHF m
Sales Revenue	86.5	75.5	70.5
Advertising Revenue	65.2	54.7	55.0
Printing Plant Revenue	17.7	15.9	17.8
Miscellaneous	12.1	7.0	2.7
<b>TOTAL</b>	<b>181.5</b>	<b>153.1</b>	<b>146.0</b>



## RINGIER HUNGARY.

2008 was a year of change at Ringier Hungary. The entire company underwent a reorganization, corporate structures have been redefined and nearly every product has been renewed. This was particularly true of *Blikk*, the company's flagship and the most widely read daily paper in Hungary, which underwent a transformation. With the optimisation of its content and design, the market leader took on a more modern and thus a much more appealing look. These efforts have paid off. The previously declining circulation has stabilised noticeably and readership figures have risen. The magazine portfolio also enlarged its market share with similar facelifts and other changes, doing so in a shrinking segment.

Parallel to these changes in print operations, Ringier improved its already effective Internet sites. The ongoing evolution of the web portals, combined with interactive content management and new features, has led to a doubling of the number of visitors. Ringier Hungary is now among the frontrunners in the online tabloid and sport segment.

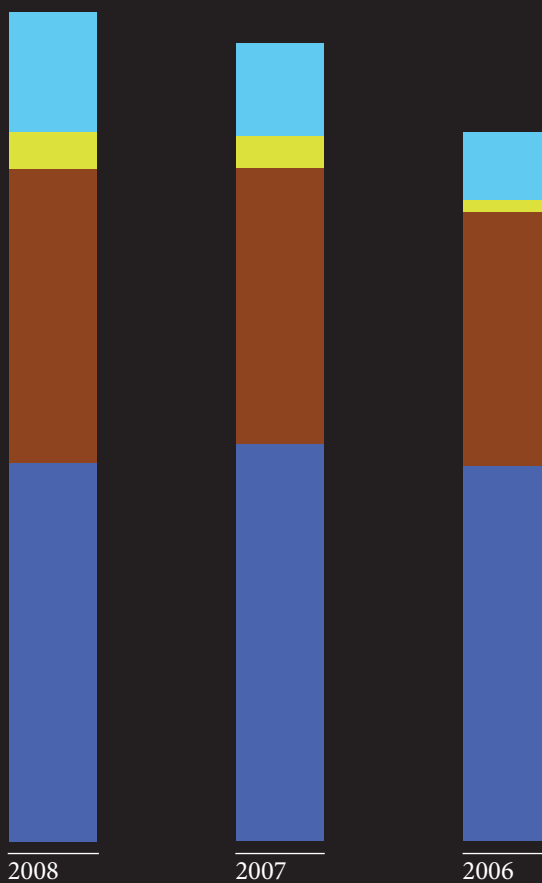
The daily *Népszabadság* made a successful stand against the worldwide erosion on the print market. Despite a decrease in circulation, its advertising revenues have remained stable thanks to newly launched supplements and insert magazines. [www.nol.hu](http://www.nol.hu), the modernised online issue of *Népszabadság*, was singled out in December as "Portal of the Year".

Ringier's partially owned company for subscription delivery, "MédiaLOG" is now back on track thanks to a new CEO, professional logistics and cost-conscious management.

Strengthened by the reorganisation, the company even managed to increase its turnover compared to the year before in spite of a contracting market and unfavourable currency conditions.

## Turnover Hungary

	2008	2007	2006
	CHF m	CHF m	CHF m
Sales Revenue	61.9	65.0	61.5
Advertising Revenue	48.1	45.3	41.5
Printing Plant Revenue	6.2	5.1	2.0
Miscellaneous	19.5	15.2	11.1
<b>TOTAL</b>	<b>135.7</b>	<b>130.6</b>	<b>116.1</b>



## RINGIER UKRAINE.

At the end of 2007 Ringier decided to withdraw from business in Ukraine. The Ukrainian publishing house was sold on September 18 to the Romanian company Adevarul Holding. All jobs are thus secure. In addition, the new owner is willing to make further investments, so the future of the company is also assured.

## RINGIER VIETNAM.

The decision to increase its activities in South-East Asia ushered in a new era. Early December 2008 saw the establishment of Ringier Vietnam Co. Ltd. with head office in Ho Chi Minh City, the country's largest economic centre. With this step, Ringier Vietnam can now enter into further partnerships with local publishing houses. At the same time, it has positioned itself as an attractive employer for the local labour force.

The revenues from the fashion magazine *Thời Trang Trẻ* exceeded those of the previous year by 15 percent. The magazine was newly launched as a weekly in October 2008 with a modern concept and a fresher layout. This new look has also boosted ad sales. The goal of this magazine becoming the top women's weekly for a broad audience is now within reach.

Ringier Vietnam was also successful in humanitarian activities. The Dariu Foundation, which is owned by Ringier, received the CITI Micro Entrepreneur Award 2008 from Citibank. This honour places Ringier Vietnam among the top three most successful microcredit providers for private enterprises.

# RINGIER PRINT.

## Swissprinters Group

Thanks to a steady revival in demand for printing services and good capacity utilisation, the Swissprinters Group increased customer turnover in 2008.

Ringier Print Zofingen AG made considerable progress in operations and had correspondingly favourable business results. Imprimeries Réunies Lausanne S.A. also made a good showing. NZZ Fretz AG, Schlieren, a company specialising in financial publications, felt the effects of the financial crisis early. Zollikofer AG, St. Gallen, had to have several publications printed elsewhere during the installation of a new web offset printing plant, not least due to high demand for its services. This outsourcing directly reduced earnings.

The Swissprinters Group has been in a new guise since its successful brand change in the autumn. At the same time, a step was taken to concentrate operations at fewer sites. The Rotkreuz facility (Zürcher Druck + Verlag AG) was merged with the Schlieren site (NZZ Fretz AG).

In addition to the introduction of a new piece of industry software, the group also has the revision of its corporate strategy on the agenda this year. The Swissprinters Group intends to be well-equipped to face the fierce competition in

the future. It will do so by putting an efficient organisational structure in place and by responding even more effectively to market and customer needs.

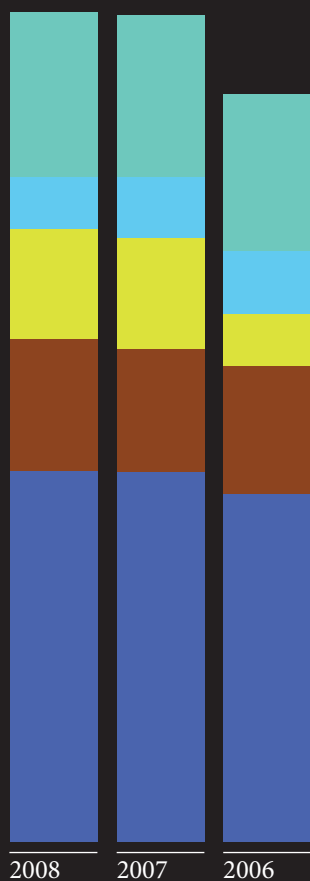
## Adligenswil, Switzerland

The Swiss newspaper printing plant continued the rollenwechsel.ch project. An initial section of the new rotary press installation has been producing since September 2008. The project is expected to be completed by June 2009 as planned and to yield the desired rationalisation effects for operations. The Adligenswil site landed another important outside printing contract with the "Handelszeitung".

PRINTING PLANT	2008	2007	2006	
SWITZERLAND PRODUCTION	CHF million	CHF million	CHF million	Change in %
Turnover	442.0	440.4	398.5	0.4
– thereof job printing	332.1	323.1	275.6	2.8
– thereof own publications	109.9	117.3	122.9	–6.3
Value added	229.8	244.1	234.6	–5.9
Personal costs	146.5	164.3	155.5	–10.9

TURNOVER PRINT SWITZERLAND	2008 CHF m	2007 CHF m	2006 CHF m
Swiss Printers AG			
– Ringier Print Zofingen	197.9	197.1	185.1
– Zollikofer	70.2	65.9	68.7
– Imprimeries Réunies Lausanne	58.6	58.8	27.8
– NZZ Fretz (inkl. ZDV)	27.6	32.4	33.2
Ringier Print Adligenswil	87.7	86.2	83.7
<b>TOTAL</b>	<b>442.0</b>	<b>440.4</b>	<b>398.5</b>

CUSTOMER TURNOVER PRINT	2008 CHF m	2007 CHF m	2006 CHF m
Printing Export	31.1	31.8	34.5
Printing Switzerland	283.3	274.6	225.0
Miscellaneous	17.7	16.7	16.1
<b>TOTAL</b>	<b>332.1</b>	<b>323.1</b>	<b>275.6</b>





# RINGIER PRINT.

## Belgrad, Serbia

Ringier acquired a 100-percent stake in APM Print, a Belgrade printing plant, in May 2008. Capacity bottlenecks in the printing of the titles *Blic*, *ALO!* and *24sata* led to the plan to build a new printing plant. The Ringier Executive Board approved the CHF 35.7 million project in December 2008. It will be carried out in 2009 and 2010.

## Budapest, Hungary

The company has the largest newspaper printing capacities in the country. It was able to consolidate its market position by increasing outside transactions and by posting another set of excellent business results.

## Bucharest, Romania

The highlight of 2008 was the kickoff for construction of a new newspaper printing plant, an investment totalling about CHF 25 million. The plant will go into operation in April 2009.

## Ostrava, Czech Republic

In this first year of full operations, the new Czech newspaper and commercial printing facility focused mainly on minor investments and workflow optimisation. Great diversity in production allowed it to achieve good business results and to increase the volume of commercial printing.

## Prague, Czech Republic

The printing plant in Prague concentrated in 2008 primarily on further increasing its efficiency. Overtime was steadily reduced also thanks to the optimisation of the shift plan. Business results were exceptionally good thanks to the stable development of its own titles (*Blesk* and *Aha!*) and significant savings from cost cuts.

## Hong Kong, China

Despite the enormous increases in the cost of paper and other raw material, the company managed to turn a profit in the year under review. The two last quarters brought a special challenge, however. The magazine market was increasingly confronted with the effects of the global financial crisis, particularly with declining ad revenues. The company consequently reviewed its internal cost structures in order to be well-equipped for the challenges ahead.

# MAJOR PARTICIPATIONS.

Situation on December 31, 2008

## Switzerland

Ringier consistently continued to pursue its strategic goal of strengthening and expanding the digital channels in 2008. In January, Ringier acquired an 80 percent stake in media swiss ag, which owns the brands *Scout24 Schweiz*, *Gate24.ch* and *Xmedia*, among others. The company stepped up its radio activities. After its takeover of Radio Z AG with Radio *Energy Zürich* in 2007, Ringier took over Radig AG with *Radio BE1* in the year under review (an 80.7 percent stake). It gained a firm foothold in the e-commerce market in December with its complete takeover of Geschenkidee.ch GmbH.

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## SWITZERLAND

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Addictive Productions AG, Zürich	100%
Bolero Zeitschriftenverlag AG, Zürich	100%
Geschenkidee.ch GmbH, Opfikon	100%
Original SA, Lausanne	100%
Investhaus AG, Zürich	100%
Ringier Print Adligenswil AG, Adligenswil	100%
Ringier Print Holding AG, Zofingen	100%
Zana Media AG, Zürich	100%
Previon AG, Zofingen	85%
SMI Schule für Medienintegration AG, Zofingen	85%
Radig AG, Bern (Radio BE1)	80.7%
media swiss ag, Teufen (Gate24, Xmedia, Scout-24-Platforms)	80%
JRP Ringier AG, Zürich	80%
Swiss Printers AG, Zofingen	58.8%
– Ringier Print Zofingen AG, Zofingen	
– Zollikofer AG, St. Gallen	
– Imprimeries Réunies Lausanne SA, Renens	
– NZZ Fretz AG, Schlieren	
Radio Z AG, Zürich (Radio Energy Zürich)	51%
Betty Bossi Verlag AG, Zürich	50%
ER Publishing SA, Lausanne	50%
Sat.1 (Schweiz) AG, Zürich	50%
Good News Productions AG, Zürich	48%
2R Media SA, Locarno	45%
GRUNDY Schweiz AG, Zürich	35%
Teleclub AG, Zürich	33.3%
SMD Schweizer Mediendatenbank AG, Zürich	33.3%
PresseTV AG, Zürich	30%
PrintOnline AG, Schlieren	25%
Schober Direct Media AG, Bachenbülach	20%

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# MAJOR PARTICIPATIONS.

Situation on December 31, 2008

## Central and Eastern Europe

Given the encouraging growth of the Serbian market and the brighter future prospects there, Ringier bought out the minority shareholder Vienna Capital Partners AG (formerly 25.1 percent). It has been the sole owner of the Serbian companies since the autumn. The former IP Blic Press d.o.o. in Belgrade was renamed Ringier d.o.o. in connection with the buyout.

## Asia

Ringier Vietnam Company Limited was established in Ho Chi Minh City. Ringier's 100-percent stake in this company ensures that publishing activities in Vietnam can go forward as intended.

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### ASIA

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#### RINGIER CHINA

Ringier Pacific Ltd., Hong Kong	100%
Ringier Print (HK) Ltd., Hong Kong	100%
Asia Inflight Ltd., Hong Kong	100%
Ringier Trade Publishing Ltd., Hong Kong	90%
Beijing Ringier International Advertising Co., Ltd., Beijing	70%

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#### RINGIER VIETNAM

Ringier Vietnam Company Ltd., Ho Chi Minh City	100%
Adnet Co. Ltd., Hanoi	51%

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CENTRAL AND EASTERN EUROPE	
RINGIER GERMANY	
Juno Kunstverlag GmbH, Berlin	100%
Ringier Publishing GmbH, Berlin	100%
RINGIER FRANCE	
Ringier France SA, Paris	100%
RINGIER ROMANIA	
S.C. Editura Sportrom s.r.l., Bukarest	100%
S.C. Ringier Romania s.r.l., Bukarest	99.9%
S.C. Ringier Print s.r.l., Bukarest	99%
Press Vitrina Com s.r.l., Bukarest	95%
S.C. Editura Bauer s.r.l., Bukarest	50%
Dogan Media International SA., Bukarest	25.1%
RINGIER SERBIA	
Ringier d.o.o., Belgrad	100%
Euro Blic Press d.o.o., Belgrad	100%
Blic Marketing d.o.o., Belgrad	100%
Blic Magazin d.o.o., Belgrad	100%
24 sata d.o.o., Belgrad	100%
Trans Press d.o.o., Belgrad	100%
Alo Novine d.o.o., Belgrad	100%
APM Print d.o.o., Belgrad	74.9%
RINGIER SLOVAKIA	
Ringier Slovakia a.s., Bratislava	100%
RINGIER CZECH REPUBLIC	
Ringier CR a.s., Prag	100%
Ringier Print s.r.o., Ostrava	100%
Ringier Print CZ a.s., Prag	100%
PNS a.s., Prag	27%
RINGIER HUNGARY	
Ringier Kiadó Kft., Budapest	100%
Népszabadság Zrt., Budapest	67.6%
MédiaLOG Logisztikai Zrt., Budapest	58.9%
Euromedia Bt., Budapest	50%
Europress Kft., Budapest	50%

# GROUP HUMAN RESOURCES.

Ask a Swiss Ringier journalist where he works and he is sure to say: “At *Blick*.” And a journalist at the Slovak women’s magazine *Novi Čas pre ženy* is also likely to name her publication as the employer. Their identification with Ringier is secondary and subordinate to the loyalty they feel for the product itself. This decentralised organisational approach allows different corporate subcultures to evolve and is ultimately the reason Ringier is so successful.

What emerges is a colourful multinational patchwork rug of varied patterns that extends across the entire Ringier Group. Thanks to this, our publishing house has developed an HR Management that encourages decentralised country-specific personnel policies while always keeping an eye on the needs of the group as a whole.

With this balancing act in mind, our cross-border HR Management gave priority to two major activities last year: a worldwide employee survey and its work on the Corporate Social Responsibility Report (CSR).

The group-wide employee survey achieved an unexpectedly high participation rate of 69 percent and revealed that employees identify strongly with Ringier. In other words, despite major cultural differences, our employees clearly feel allegiance to the company. The findings also pointed to weaknesses. We will seek to remedy these with the help of the proposed improvements worked out at decentrally organised team workshops in all countries and at all levels.

The work on the CSR-Report led to an analysis of personnel policy issues and helped to clarify conceptual needs in HR Management.

EMPLOYEE STRUCTURE	2008	2007	2006
RINGIER GROUP			
China/Vietnam	625	595	576
Germany	40	54	10
Romania	679	734	747
Switzerland	3410	3295	3392
Serbia	481	340	235
Slovakia	313	301	303
Czech Republic	787	793	748
Ukraine	0	135	122
Hungary	1794	2068	754
TOTAL	8129	8315	6887

## SWITZERLAND

Ringier Schweiz Verlag	1602	1539	1427
Ringier Print Adligenswil AG	339	364	415
Swiss Printers AG	8	4	0
– Ringier Print Zofingen AG	578	608	770
– Zollikofer AG	247	260	260
– Imprimeries Réunies Lausanne SA	225	235	222
– NZZ Fretz AG	114	92	91
– Zürcher Druck + Verlag AG <sup>1</sup>	0	62	70
– media swiss ag <sup>2</sup>	159	0	0
Betty Bossi Verlag AG	138	131	137
TOTAL	3410	3295	3392

<sup>1</sup> Fully integrated into NZZ Fretz AG in 2008

<sup>2</sup> Acquired and integrated into Ringier Switzerland in 2007

## IT SERVICES.

Everything is digital. Only the final output goes over different, often analogue channels. Media business is no longer even conceivable without IT. Particularly the Internet, the Meta medium, creates further options and new distribution possibilities nearly every day, be they in the form of a conventional web platform or in the form of a mobile platform or TV or radio station over the Internet. Dependence on IT and on IT expertise is rapidly growing. Knowledge about the correct use of IT to simplify or accelerate processes is increasingly becoming a prerequisite for strategic differentiation. With the use of standardised, customary market solutions, however, the IT infrastructure itself allows an enterprise fewer and fewer ways of differentiating itself from the competition.

All IT departments at Ringier continued moving ahead with the standardisation of the editorial systems in 2008. Nearly all titles in Switzerland, Hungary, Serbia and even China now utilise the Woodwing publishing system. The objective is to produce all 120 publications with a single standard system. Following this simplification, process reengineering is now going forward in the newsroom. An initial larger-scale project will be carried out in 2009 for the Blick Group applying the “story centric workflow” principle. These efforts will result in better coordination of the distribution channels in the interests of the readers, who will be able to make highly specific use of the advantages of each individual medium based on their news needs.

A decision was made to utilise SAP Media as the standard tool in the group for solutions in ad sales, distribution and CRM. This step simplifies and improves the way the group presents itself to customers. The project in Switzerland is progress-

ing nicely and should be completed by the end of 2009. Similar projects will then follow in other countries.

The my.ringier portal required even more collaboration across all departments again this year. Various modules now allow documents to be exchanged quickly and effortlessly, even across all national borders. We plan to develop further video conferencing and collaboration modules to cut costs and contribute to sustainable business.

Our objective in all projects and IT endeavours is to ensure that the technology not only works but that it is used successfully. We will only accomplish our joint goals if users accept and use these new technological capabilities and do so safely, securely and reliably.

# GROUP COMMUNICATIONS.

«Welcome to the Anniversary Year!» was the friendly message in the editorial of the *DOMO* International employee magazine at the start of 2008. The 175th anniversary was a focal point last year and triggered most of the activities in Group Communications and among national communications managers. The anniversary was not just an occasion for a few innovations, however. It was an opportunity to implement the new communications strategy, the group-wide communications guidelines and the measures associated with both.

The highlights in media work last year were the anniversary with its various celebrations and actions, and the release of the first CSR Report.

*eDOMO*, the internal group-wide electronic communications channel, is now available in all countries in Asia, Central and Eastern Europe and will supplement print communications directed at employees. «Online first» is the operating phrase. As a result, *eDOMO* is now the internal news channel in eight countries and nine languages. The group-wide print magazine *DOMO* International and the local print employee magazines will be for in-depth coverage and now the sole channels for explaining issues. *DOMO* International is issued in six languages across the group, with Chinese and Serbian to be added starting in 2009.

Seventy-four Ringier photographers from nine countries participated in the third Ringier Photo Award, held in Zurich in June. An international panel of experts selected the three best press photos. This group-wide competition impressively demonstrates the high quality of photography within Ringier.

Ringier Czech Republic ([www.ringier.cz](http://www.ringier.cz)) adopted the standard corporate image, concept and structure of the new Ringier Corporate

Website ([www.ringier.com](http://www.ringier.com)) last year after Switzerland had done so ([www.ringier.ch](http://www.ringier.ch)). Ringier Serbia ([www.ringier.rs](http://www.ringier.rs)), Ringier Slovakia ([www.ringier.sk](http://www.ringier.sk)) and Ringier China will follow suit in 2009.

«Moving Minds» was the anniversary claim that gave the anniversary a face, along with various figurative marks. This claim will continue to accompany Ringier in the future.

Group Communications now belongs to the Corporate Centre, a group-level entity also containing Group Services, Group Human Resources, the Ringier Academy and the Group Secretariat.



# CORPORATE SOCIAL RESPONSIBILITY.

Ringier is committed to sustainability and pursues its economic objectives with an eye to their impact on the environment and society. In 2009, Ringier introduced group-wide management for corporate social responsibility (CSR) based on its CSR strategy.

In November 2008, Ringier released its first CSR-Report covering all sites and subsidiaries in which Ringier holds a stake of 50 percent or more. The report was prepared in accordance with the internationally recognised guidelines of the Global Reporting Initiative and gives a transparent overview of the performance of Ringier in the following core areas: the environment, employees, society, product responsibility and human rights. The findings are encouraging. Ringier meets the local legal standards at all sites and exceeds them at many locations. For example in Switzerland, where environmental data have been collected since 1992, Ringier has reduced its energy consumption (-23 percent in publishing and -3.3 percent in printing) and its release of gases harmful to the climate.

As an active member of society, Ringier supports the disadvantaged and contributes to art, culture and charitable organisations and their activities. In 2007, the media company donated over 4.7 million Swiss francs and granted charitable organisations advertising discounts totalling over 2.1 million Swiss francs. In Romania the Ringier Foundation began its work in 2008 by launching a support programme for the St. Luca medical centre in Bucharest as its first activity. The Ringier Foundation is the third foundation at Ringier alongside the Hans Ringier Foundation and the Dariu Foundation.

The CSR-Report 2008 showed that more action is needed. By 2010 Ringier plans to reduce

the specific energy consumption of its printing plants by three percent and introduce new material components and processes to lower the quantity of special waste by 10 percent. Wood is a crucial natural resource. To protect it, the company will increase its use of recycled fibre to 15 percent in offset and gravure printing and promote sustainable forestry practices by expanding its use of papers with FSC or PEFC certification.

Ringier is determined to continue its role as an active member of society in the future and maintain its spirited and farsighted commitment to the above areas. The Sustainability Report reveals that the level of accomplishment at all sites is not equally high. Efforts will be made in the years to come to harmonise this situation. The methods for compiling data for the CSR programme, especially data on the environment and human resources, will be systemised and institutionalised throughout the group. Projects to bring about these objectives have already been launched.

Ringier will continue to provide candid and straightforward information about its CSR activities in the future. The next CSR-Report will be released in 2011. The current report and information on the ongoing Ringier CSR-programme are posted on the internet at [www.ringier.com/csr](http://www.ringier.com/csr).

# ORGANISATION.

Situation on April 1, 2009

## Ringier Holding AG Owners

Evelyn Lingg-Ringier  
Annette Ringier  
Michael Ringier

## Ringier Holding AG Board of Directors

Michael Ringier, Chariman  
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Prof. h.c. Hans-Olaf Henkel, Member  
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Marco Castellaneta, Corporate Center  
Samuel Hügli, Finance / IT Services  
Peter Mertus, Ringier Slovakia / Czech Republic  
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Marc Walder, Ringier Switzerland

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Marius Hagger, Ringier Romania  
Mike Hay, Ringier Trade Publishing, Hong Kong  
Nguyen Thi Sen Hoa, Ringier Vietnam  
Radomir Klein, Ringier Print Europe  
Tibor Kovács, Népszabadság, Hungary  
Peter Mertus, Ringier Slovakia  
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Caterina Ammann, Legal Services  
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Swiss Printers AG Board of Directors

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Swiss Printers AG Management

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Bruno Hörler, Marketing  
Marcel Zinniker, Finance

General Managers Swissprinters Companies

Rudolf Lisibach, Ringier Print and NZZ Fretz  
Gérald Lechault, IRL  
Alex Zahner, Zollikofer

Ringier Print Hong Kong Management

Albert Lee

# PUBLICATIONS AND CIRCULATIONS.

## Situation on December 31, 2008

CHINA	CIRCULATION 2008		
Betty's Kitchen	303 600	Gesundheit Sprechstunde	86 952
CAAC Inflight Magazine	320 000	GlücksPost	140 999
City Weekend	101 104	GOAL <sup>2</sup>	280 000 <sup>2</sup>
Oriental Sky	120 000	il caffè (free)	57 650
Xinmin Bella	120 000	Le Temps	45 833
Special Interests (37 titles)	à 8 000	L'Hebdo	44 979
GERMANY		L'illustré	91 481
Cicero	78 112	Montres Passion/Uhrenwelt	90 000/100 000
Monopol	34 900	Schweizer Illustrierte	209 121
ROMANIA		SI Style	117 084
Bolero	40 403	SI GRUEN	209 121 <sup>2</sup>
Bravo	38 131	SonntagsBlick	262 188
Bravo Girl	37 543	SPORTmagazin	25 000 <sup>2</sup>
Capital	30 209	TV8	82 978
DIVA	14 275	TVtäglich	1 233 000 <sup>2</sup>
Evenimentul Zilei	48 675	WEMF/SW-certified <sup>1</sup> , not certified <sup>2</sup>	
Evenimentul Zilei TV Guide	82 940	SERBIA	
Evenimentul Zilei de duminica	25 796	24sata (free)	143 174
Libertatea	228 177	ALO!	98 338
Libertatea de duminica	142 996	Blic	171 880
Libertatea pentru femei	120 545	Blic Ljubavni Roman	15 565
Libertatea weekend	343 704	Blic Puls	75 411
Lumea Femeilor	43 411	Blic TV Magazin	211 989
Unica	34 179	Blic Žena	245 687
SWITZERLAND	CIRCULATION 2008 <sup>1</sup>	SLOVAKIA	
Betty Bossi	850 000 <sup>2</sup>	Eva	72 758
Blick	231 235	In	27 616
Blick am Abend (free)	210 692	Nový Čas	172 140
Bolero	32 055	Nový Čas Bývanie	63 318
cash (free)	98 166	Nový Čas Križovky	100 659
cash Livepaper	15 000	Nový Čas Nedela	63 337
edelweiss	25 312	Nový Čas pre Ženy	212 746
		Nový Čas Vikend	239 603

Rebecca	27 317	Vasarnapi Blikk	186 635
Život	129 491	VIETNAM	
CZECH REPUBLIC		Bep Gia Dinh (Family Kitchen)	25 000
Aha!	106 724	Thòi Trang Trè (New Fashion)	60 000
Aha! supplements	123 828		
ABC	82163		
Blesk	460 159		
Blesk Hobby	63 433		
Blesk Křižovky	61 019		
Blesk magazine	570 179		
Blesk pro ženy	184 078		
Blesk zdraví	42 626		
Nedělní Aha!	116 869		
Nedělní Blesk	244 456		
Nedělní Sport	33 799		
Reflex	53 951		
Sport	55 966		
Sport Magazin	60 575		
HUNGARY			
Blikk	228 798		
Blikk Nők	137 785		
Blikk TV Magazin	234 893		
Bravo	38 311		
Bravo Girl	40 225		
Buci Maci	13 509		
hot!	94 656		
Im	41 619		
Nemzeti Sport	77 125		
Népszabadság	108 527		
Népszabadság TV Magazine	115 526		
Tina	45 474		
Tina Extra	60 991		

# LOCATIONS.

Situation on April 1, 2009

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# MILESTONES.

01.01.2008	Switzerland	Ringier takes over Radio BE1
01.01.2008	Hungary	Miklós Cserfai is appointed CFO of Ringier Hungary/Member of the Local Board
01.01.2008	Switzerland	Dominik Geisseler is named Editor-in-Chief of Schweizer Illustrierte
01.01.2008	Romania	Selling of the sports newspaper ProSport
16.01.2008	Group	Ringier begins its anniversary year (175 Years Ringier) with a private viewing of the Ringier book "Ringier always where the people are"
01.02.2008	Serbia	Launch of website alo.rs
01.02.2008	China	Launch of the special interest magazines Salon Today China and Metal Finishing
17.02.2008	Hungary	Ringier Népszabadság Awards (RNA) ceremony
01.03.2008	Slovakia	Janka Tesáková becomes Editor-in-Chief of Rebecca
01.03.2008	Romania	Marius Hagger is named General Manager of Ringier Romania
03.03.2008	Group	Ringier 175th anniversary – events take place: – 3/5 March in Shanghai and Beijing – 7 March in Hanoi – 1/2 April in Bratislava – 3/4 April in Prague – 8/9 April in Belgrade – 10/11 April in Budapest – 15/16 April in Bucharest
05.03.2008	Switzerland	Relaunch of daily newspaper Blick
17.03.2008	Czech Republic	Launch of charity project Blesk Srdce pro děti (Blesk Heart for Children)
18.03.2008	Switzerland	FDH, the magazine to lose weight, is incorporated into Gesundheit Sprechstunde
27.03.2008	Group	The artists Fischli/Weiss design Ringier's annual report 2007
27.03.2008	Czech Republic	Tomáš Stránský named CFO Ringier Czech Republic/Member of the Local Board
01.04.2008	Hungary	Endre Sal becomes Editor-in-Chief of Sport&Style
01.04.2008	Hungary	Éva Domán is appointed Publishing Director of Sport Network/Member of the Local Board
01.04.2008	Hungary	József Buzgó becomes Editor-in-Chief of Nemzeti Sport
04.04.2008	Serbia	Blic Press d.o.o. changes its name to Ringier d.o.o.
15.04.2008	Serbia	Jelena Drakulic-Petrovic is named Deputy General Manager of Ringier Serbia
21.04.2008	Hungary	Gábor Papp is appointed Publishing Director of Blikk Group/Member of the Local Board
24.04.2008	Slovakia	Launch of the women's newspaper Čas pre mňa
01.05.2008	Group	Marco Castellaneta becomes Head of Corporate Center/Member of the Executive Board Ringier AG
01.05.2008	Czech Republic	Petr Matoušek is appointed Online Director
02.05.2008	Romania	Raluca Hagi becomes Editor-in-Chief of the women's magazines Bolero and Unica
05.05.2008	China	Launch of the free magazine Mother's Kitchen
15.05.2008	Group	Ringier establishes MediaLAB, a group-wide competence centre for digital media
15.05.2008	Group	Ringier establishes Ringier Academy, a platform to support the development of employees in all Ringier countries and to intensify the transfer of knowledge.
16.05.2008	Group	Ringier 175th anniversary: Celebration with partners, customers and celebrities at the KKL Lucerne

17.05.2008	Group	Ringier 175th anniversary: Party for the employees of Ringier Switzerland at the KKL Lucerne
01.06.2008	Romania	Dan Saros is appointed Distribution and Production Director/Member of the Local Board
02.06.2008	Switzerland	Launch of the free evening daily Blick am Abend (replacing heute)
02.06.2008	Switzerland	Peter R��thlisberger becomes Editor-in-Chief of Blick am Abend
24.06.2008	Switzerland	10th Ringier Media Award ceremony
24.06.2008	Group	3rd Ringier Photo Awards ceremony
26.06.2008	Czech Republic	Launch of the Blesk School of Journalism
01.07.2008	Romania	Lacramioara Barbulescu is named Editor-in-Chief of the women's magazine Libertatea pentru femei
01.07.2008	Czech Republic	Pavel ��afr is named Editor-in-Chief of the news magazine Reflex/Member of the Local Board
01.07.2008	Switzerland	Stefan Hackh becomes Head of Communications of Ringier Switzerland
10.07.2008	Switzerland	Launch of support platform for entertainment electronics E360
15.07.2008	Romania	Ciprian Rus is named Editor-in-Chief of the free daily Compact
15.07.2008	Hungary	Szil��rd Kov��cs is appointed CFO of Ringier Hungary/Member of the Local Board
18.07.2008	China	Albert Lee is appointed CEO of Ringier Print Hongkong
22.07.2008	Serbia	Jelena Drakulic-Petrovic named General Manager of Ringier Serbia
28.07.2008	Romania	Start of construction work for the new printing plant Ringier Print Romania
01.08.2008	Slovakia	Martin Pastierovic named Editor-in-Chief of Online/Member of the Local Board
09.08.2008	Switzerland	Hans Ringier Foundation awards European Prize for Political Culture to philosopher and sociologist J��rgen Habermas
25.08.2008	Hungary	Relaunch of the daily Blikk
01.09.2008	Switzerland	Christoph Bauer becomes Head of New Media/Member of the Executive Board
01.09.2008	Switzerland	Hannes Britschgi is named Editor-in-Chief of SonntagsBlick
01.09.2008	Group	Marc Walder is named General Manager of Ringier Switzerland/Member of the Executive Board Ringier AG
01.09.2008	Switzerland	Mathias Ruch takes over as Head of RingierTV
01.09.2008	Switzerland	Thomas Passen becomes Head of Blick Group/Member of the Executive Board
01.09.2008	Switzerland	Urs Heller becomes Head of Magazines/Member of the Executive Board
12.09.2008	Slovakia	People magazine Nov��y ��as L'Udia is closed down
18.09.2008	Ukraine	Ringier sells daily newspaper Blik
24.09.2008	Slovakia	Julia Kovacova is named Editor-in-Chief of the daily Nov��y ��as
03.10.2008	Romania	Vlad Macovei is named Editor-in-Chief of the daily Evenimentul Zilei
07.10.2008	Serbia	Ringier acquires all shares of the Serbian operations
13.10.2008	Serbia	Relaunch of weekly women's magazine Blic Puls
20.10.2008	Romania	Launch of the glossy magazine DIVA
24.10.2008	Slovakia	Women's magazine ��as pre m��a is closed down
27.10.2008	Switzerland	Launch of the green lifestyle magazine SI GRUEN
29.10.2008	Group	Announcement: Christian Unger to become new CEO of Ringier AG, effective 1.1.2009. Current CEO Martin Werfeli to move to the Board of Directors of Ringier AG.
31.10.2008	Switzerland	Decision of UVEK (Federal Department of the Environment, Transport, Energy and Communications) regarding future broadcasting licenses for radio stations. No license for Radio Energy Zurich.
19.11.2008	Group	Publication of the Ringier Corporate Social Responsibility Report 2008
24.11.2008	Hungary	N��pszabads��g creates newsroom and starts integrated editorial work
01.12.2008	Switzerland	Nik Niethammer is named Editor-in-Chief of Schweizer Illustrierte
01.12.2008	Switzerland	Ringier takes over the e-commerce platform Geschenkkidee.ch GmbH
19.12.2008	Czech Republic	Free daily newspaper 24 hodin is closed down

# EPILOGUE.

Frank A. Meyer, Journalist

Who was the journalist or media commentator who formulated these simple sentences below? «I was always amazed, though, when the banks announced their billions in profits. I, too, failed to ask the critical question: How were they able to earn so much money? Today, we know the answer.»

Who among us journalists is so self-critical? Who among us would admit that representatives of the media might share in the blame for the global financial crisis?

It was a young Swiss entrepreneur who made the above comment during an interview. A young businessman, not a journalist, young or old.

We journalists do not apologize – we hunt. We hunt the guilty parties, the managers, bankers, brokers and speculators. We coerce them into admitting their guilt for the economic disaster; indeed, we push them to apologize for it. But is it conceivable that we journalists might also share in the blame?

Not that it would be unseemly to name the names of those responsible for the global economic crisis and to expose them to public scorn. We have to call a spade a spade.

But this does beg the question of whether the journalists being so critical today were also as critical in the past when the bankers were riding high?

Were we as critically analytical in our work in the past as we are today, with our daily outpourings of outrage towards – well, towards whom? Precisely, towards the very individuals who were once our heroes.

Business journalists led the way in developing an embarrassing star cult for the Marcel Ospels of the Brave New World. Society journalists elevated the «masters of the universe» from a group

of nouveaux riches to the new aristocracy. Publishers launched glossy magazines like «Park Avenue» and «Vanity Fair» to depict the glamorous life at the court of the bonus millionaires. Television and radio presented the happenings on the global markets as if they were weather phenomena, unchangeable natural events that no journalist wanted to question – and no citizen was in a position to question.

Everything that seemed big was described as magnificent. The days of loving big things is now behind us: the days of the biggest profits, the biggest mergers, the biggest economic empires, conquered by the biggest business leaders, then made all the bigger with the biggest boldness – or as we know today – the biggest foolhardiness.

Those were also days of the grandest luxury: the grandest salaries, the grandest mansions, the grandest SUVs, the grandest yachts, the grandest parties.

Did not we journalists indulge in this megalomania, too? Flattered to be invited along, to get a peak of the fantastic world of the Rich and Beautiful while sipping champagne and reaching for another caviar-laden titbit?

The hubris of global financial capitalism had to end in disaster because it tore society apart, because it undermined democracy, because it put the richest and the most powerful beyond the law – but who wrote about these risks, who spoke about them, who printed them and who broadcast them?

Only very few journalists wrote or spoke about them. And those few who did were met with resolute opposition from their colleagues, the journalistic flunkies. For instance, the Swiss business magazine Bilanz published a scathing editorial in 1996 deriding political and cultural criticism of

unbridled capitalism as naïve nostalgia, a yearning for the good old days as epitomised by the open-air museum in Ballenberg, a fossilised view of the world, in other words, and therefore ridiculous.

Journalists falsely supposed themselves to be participants in this global party, to be beneficiaries of the big money. In the meantime, the biggest profits of all times we so admired have been transformed into the biggest losses for everyone.

Is there a word of self-criticism to be heard anywhere from journalists? Are there any journalists writing or saying «I, too,»?

In the Press Council, the ethics committee of Swiss journalism, there was just one member in the autumn of 2008 who demanded a debate about whether journalists had somehow failed in connection with the financial crisis. He asked: «Did we, against our better judgment, merely stand by and more or less do nothing as investment bankers subjected their industry and the entire real economy to unfathomable risks? Did we really perform our duties as watchdogs and critics?»

This individual's attempt at the truth was lost in a din of protests from colleagues: The Press Council is not responsible for the matter.

But what exactly is it that we are demanding of managers, brokers, bankers and speculators?

## ABOUT THE ARTIST.

### Josh Smith, New York

My name is Josh Smith, I created the images that accompany the 2008 Report. I am an artist who works with a variety of different types of imagery. All I am trying to do with this publication is to set the stage so that the financial reports can convey a plain and straightforward message.

The meaning of the large group of colour images is not important. The publication has a weighty feel, which seemed inevitable given the context. It is well-proportioned so that it is easy to hold, view, and read.

This is a collaboration between a business and an artist. No matter what type of publication I would have made, it would have ended up looking like this. It is difficult to understand the motivation, goals, and results of this experiment.

I hope that when the entire publication is printed, bound, and distributed, it will have the intended effect. The entire project has been a good collaboration between many different people. It was a great opportunity.

### Beatrix Ruf, Curator

In his work, the American artist Josh Smith (born in 1976) updates the medium of painting and «hand-made» pictures with the greatest ease and an irritating seriousness. As a fast, large-volume producer, Josh Smith intentionally contrasts himself with preconceptions and notions we have of the authentic painter and the omnipresence of media images and media or mechanical reproductions of images. In his collages, paintings and art books, he takes myths of painting history such as abstraction, figuration, the artist's signature, composition and coincidence and loads them as charges into his subjectivity and image

production process. His «name paintings» feature his own name as the subject of the picture, undermining the usual poles of writing and painting, signature and image, figuration and abstraction. He recently continued this series in the pairing of figurative painting and abstraction with a fish serving as the picture's subject and as the «signature». In his abstract «palette paintings», he eliminates the concept of artist as author by declaring the accidental composition of his palettes to be the work. His collages and «announcements», masked by his own posters and ones he has found, by newspaper clips or his own drawings and prints one atop the other, function also as advertising posters for exhibitions and present another variation on the game of simultaneously dismantling and reactivating authenticity, signature and the insignias of the image created by the artist. Josh Smith risks subjectivity in the face of conventional as well as arbitrary conventions as regards both the image and what we expect of its author. In doing so, he blazes the way to a picture, unpretentiously and unspectacularly.