

Ringier

Annual Report 2009

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John Baldessari, the man who designed this year's annual report, looks like a Greek philosopher. But behind the shock of snow-white hair and flowing beard is not just a wise man, but a radical one. In his legendary *Cremation Project* in 1970, he burned all the pictures he had painted before 1966. Was his voluntary act 40 years ago something that publishers will involuntarily have to imitate quite soon?

In terms of intelligence and visionary thinking, John Baldessari is certainly a role model for us all; in terms of radicalism, probably not. Observers seem to take delight in constantly prophesying our demise, especially in the print media. Nonetheless, we will continue to embrace the print model with full conviction for as long as we believe in it. After his huge symbolic feat, Baldessari really did manage to shift his art to a new orbit in a mix of photographic extracts, over-painting and wordplay. But the art of painting per se continues and is more powerful than ever.

There are two striking constants that come up time and again in the individual country reports. One will hopefully be past history quite soon, namely the decline in the volume of advertising, which ranges from sharp to dramatic. Both management and employees deserve all the more credit for responding so quickly with steps to counter this trend. Without their great loyalty to the company and firm resolve to turn things around, Ringier would not be back on such solid ground today. The shareholders have great respect for the performance and efforts being made by the company's employees.

The second constant is the future. It is change, it is the will to shape the future in new and innovative ways no matter how technology may change our business. Bad times are sometimes good times as well. After all, the pressure to rise to new challenges was never greater than it is today. As the use of new technologies advances rapidly, so too does our ingenuity in applying these technologies to our business activities and in adding new activities to expand our business. Anyone fascinated by change and innovation is living at the right time.

The conclusion will address another constant and perhaps the most important one of all, namely, journalism, the core task of our media company. Whatever we change, whatever we decide to approach differently, whatever additional lines of business we take up, the elements of our core business remain the same: research, commentary, analysis, photography. We are the experts in these fields. These are the areas in which our trump cards lie and in which we wish to and must invest. Not only with our money, but above all with our minds. One thing is clear: the unfathomable diversity of media rolling towards us will unleash unbelievable chaos and confusion. That will be the big chance for our journalistic brands and their strength. John Baldessari can serve unreservedly as a role model for journalists. One of Baldessari's best-known works is entitled *I will not make any more boring art*. This principle that Baldessari applies to his art should be obligatory for our journalists as well.

The Year at Ringier

Christian Unger, CEO Ringier Group

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What a year 2009 was! Economically, it will certainly go down in history as the year of the crisis. But people may also remember it as the year of big changes, perhaps even as the year of big opportunities and realignments. Like the global media industry as a whole, Ringier as media company was hard hit by the entire economic situation. We suffered from the plummeting sales in the advertising markets and the devaluation of Eastern European currencies.

It was the first year in our 176-year history that all markets in which we conducted business contracted by a double-digit amount. In certain markets such as Romania, the ad volume shrank by more than 60 percent. We had to respond to this trend with vigorous cost-cutting programmes, which is exactly what we did. In the course of the year, we slashed more than 10 percent off our total costs worldwide. In 2010 we must continue to hone these efficiency programmes.

Along with these economic influences, the structural change in the use of information and entertainment remains the central challenge we face. It is becoming increasingly evident that young media users in particular are turning to digital channels for information and communication. Traditional newspapers and magazines will naturally continue to exist, but we want to take consistent steps to intermesh them with the online media, both technically and in terms of content. The digital formats are obviously where future growth will occur.

The strategy we drew up this year and will be implementing in the years ahead is based on three pillars: 'Core Business' (newspapers, magazines, content portals and printing plants), 'Transaction-based Internet Business' (e-commerce,

sections, marketplaces) and 'Entertainment Activities' (TV, radio, special events, ticketing). Our goal is to put Ringier AG in a broad and differentiated position geographically and turn it into a globally active media company. To this end, we will pursue this strategy under the basic conditions prevailing in Switzerland and in our Eastern European and Asian markets, in ten countries in all. Difficult markets dominated in 2009 and that will continue to be the case in 2010, but we are convinced the media markets will recover again and that the Eastern European and Asian markets in particular will become long-term growth drivers for Ringier.

We took four initial yet important steps in Switzerland to implement our new strategy. We repositioned *Blick* and expanded our Internet activities for the Scout24 platforms as well as launching entertainment activities and completing preparations for creating an integrated newsroom. We also had to fight hard for *Radio Energy Zürich*. After arduous negotiations, we are happy to announce that this radio station is permitted to broadcast again. Our joint venture with CTS Eventim has allowed us to expand our ticketing business considerably.

We view these turbulent times less as a crisis and more as an opportunity for us all. These times are certainly not easy for you as employees, for you as customers and business associates and for you as people interested in the media, but they are exciting and are paving the way for a new approach to the way media is used. Ringier AG will continue to be a reliable partner in this new media world. I look forward to continuing our collaboration with you.

PORTRAIT

The pastor's son Johann Rudolf Ringier bought a book printing shop in the Swiss town of Zofingen in 1833. He would never have dreamt what the future would bring. A mere 177 years and five generations later, his modest craft enterprise would be the leading multinational media company in Switzerland. As well as official ordinances and regulations, Johann Rudolf Ringier printed the *Roggwiler Chronik*. This journalistic product and the graphics shop that produced it soon evolved into a local and then a national newspaper publisher and the Swiss publisher of print products ultimately became a well-known global contractor for multimedia platforms, yet it still remains family owned today.

One operational aspect has remained unchanged. In all the fields in which it does business, Ringier has always recognised technological and social changes early on and anticipated them by adjusting its own business accordingly.

Today Ringier is a multinational media company conducting business in Europe and Asia. With its approximately 7,500 employees, Ringier publishes newspapers and magazines and produces and markets television programmes. The Group has major holdings in television and radio stations and also operates web and mobile platforms and printing plants.

Broad diversification is an outstanding characteristic of the portfolio of the Ringier Group. Ringier's success is based on its employees' knowledge and commitment and on the spirit of innovation that has always been a distinctive feature of the company. Therefore it goes without saying that technological innovation and new processes are consistently promoted, developed and perfected at and by Ringier.

The group as a whole follows clearly defined ethical and corporate principles, as does every individual employee. In its thinking and actions, Ringier is guided by the Ringier strategy and vision, the mission statement and the Code of Conduct, which is binding in all areas of activity and in all regions.

STRATEGY AND TRANSFORMATION

The economic crisis and the structural changes in media use are challenges facing Ringier right now. Young target groups are turning increasingly to digital channels for information. As matters stand today, this trend appears as irreversible as the decline that has occurred in the volume of advertising. Ringier is rising to these challenges.

The new group strategy calls for a strengthening of the current core business with magazines, newspapers and printing plants. In addition, Ringier is building up its capacities in e-commerce and in digital sectional and marketplace business. These Internet platforms will be linked even more closely with the news portals run by the strong brands.

Moreover, Ringier wants to diversify and make carefully planned investments in new segments. In Switzerland, for example, it will invest in the entertainment sector. The group is highly cost conscious in whatever it does. As a result, Ringier will emerge a winner from this crisis and enjoy long-term success.

NEW MEDIA

According to the newly defined strategy, 20 percent of sales are to be generated with business in the Digital Media segment by 2014. That is double the target that applied up to this point.

To understand this ambitious goal, one has to view it against the backdrop of the difficulties now facing traditional publishing businesses. It will be up to the New Media Competence Centre to find new channels for generating earnings in such a way that traditional ad, sales and kiosk business can be supplemented and supported. The year under review gave Ringier a taste of this bright new future. With its digital platforms, Ringier saw lasting gains overall in user figures, generated more traffic and firmly anchored the strong brands from the Print segment online. Ringier is pleased that its digital assets have increased in value and that it is undisputedly the largest Internet enterprise among the media companies in Switzerland, its original market.

Whereas 2009 was a year in which New Media consolidated its operations and worked on defining and discovering itself, 2010 will be a year of expansion. The thrust of investments is already clear. Management expects organic growth in the previous areas but most especially growth from acquisitions. Ringier will focus on transaction-based online business. This priority applies to all countries in the present portfolio, but the Ringier online portfolio does not set any geographic limits for the future.

The swiss media group, a Ringier subsidiary, expanded last year into three countries with its strong Scout24 brands. It took over the Croatian real-estate platform *Foto-Nekretnine* in January. In June, the swiss media group bought the Nhat Viet Group in Vietnam, which operates a real-estate marketplace and develops software. In October and December came a two-pronged expansion into Serbia. Prong one was the real-estate platform *nekretnine.rs*, which also produces a weekly real-estate insert for *BLIC* and is integrated in *blic.rs*. Prong two was *trazim.rs*, a search engine covering all sectional markets in Serbia. The Scout24 platforms were redesigned in August. Three further countries will be added by the end of 2010. The e-commerce platform *geschenkidee.ch* was recently expanded into Germany and is showing encouraging growth.

	2009	2009	2008	Change
	Mio. CHF	Mio. €	Mio. CHF	in %
TURNOVER PUBLISHING SWITZERLAND AND GERMANY	548.9	363.5	606.5	-9.5
TURNOVER CENTRAL EUROPE	418.8	277.4	526.7	-20.5
TURNOVER PACIFIC	52.0	34.4	70.1	-25.9
TURNOVER PRINT SWITZERLAND	276.4	183.1	332.2	-16.8
TOTAL	1 296.1	858.4	1 535.5	-15.6
CASHFLOW	93.8	62.1	146.9	-36.2
in % of Turnover	7.2%		9.6%	
ANNUAL PROFIT AFTER TAXES	17.2	11.4	62.2	-72.4
in % of Turnover	1.3%		4.0%	
INVESTMENTS	96.8	64.1	321.9	-69.9
EMPLOYEES	7 448		8 129	-8.4

	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
PROFIT AFTER TAXES	17.2	62.2	102.7
DEPRECIATION	76.6	84.7	105.6
CASHFLOW	93.8	146.9	208.3

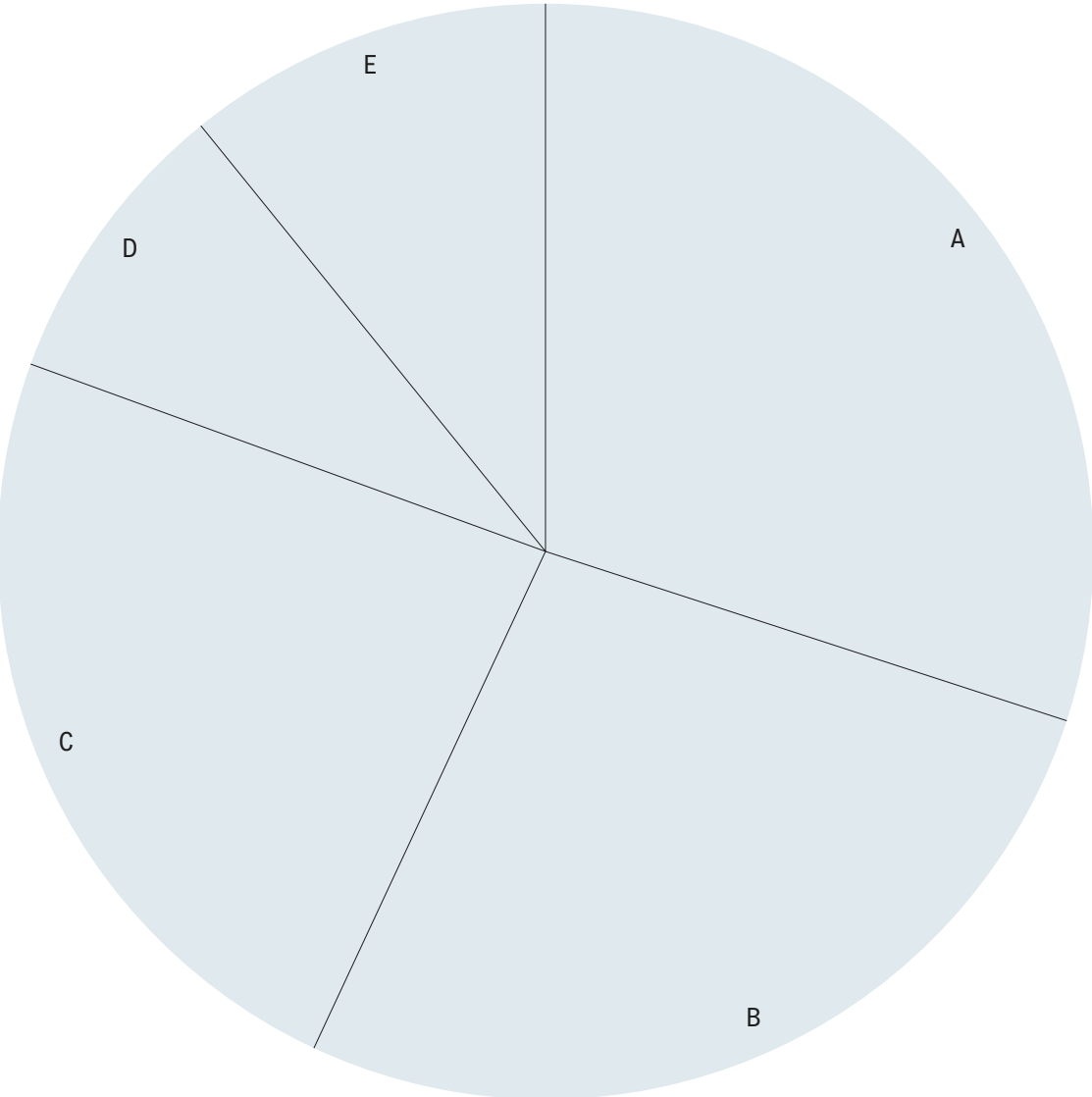
Profit and Loss Account

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	2009	2009	2008	Change
	Mio. CHF	Mio. €	Mio. CHF	in %
TOTAL REVENUE	1 296.1	858.4	1 535.5	-15.6
Sales Revenue	390.8	258.8	422.2	-7.4
Advertising Revenue	347.0	229.8	482.5	-28.1
Printing Plant Revenue	306.1	202.7	372.7	-17.9
Digital Media Revenue	112.3	74.4	130.5	-14.0
Other Revenues	139.9	92.7	127.7	9.6
TOTAL EXPENDITURE	1 202.3	796.3	1 388.5	-13.4
Personnel	458.6	303.8	502.3	-8.7
Salaries and Wages	362.6	240.2	391.3	-7.3
Social Benefits	72.1	47.8	78.5	-8.1
Employee Benefit Costs	23.9	15.8	32.5	-26.5
Material and External Services	374.3	247.9	443.7	-15.6
Paper	189.5	125.5	222.8	-14.9
Ink	18.8	12.6	22.8	-17.2
Other Materials	42.0	27.7	47.1	-10.8
External Services	118.0	78.1	144.8	-18.5
Miscellaneous Market Costs	6.0	4.0	6.3	-4.9
Ed. Offices, Publishers, Transportation, Advertising	259.8	172.0	305.4	-14.9
Fees to Editors	43.2	28.6	52.7	-17.9
Transportation	97.1	64.3	113.5	-14.5
Advertising	91.5	60.6	107.0	-14.5
Miscellaneous Publishing Costs	28.0	18.5	32.2	-13.0
General Expenditure	109.6	72.6	137.2	-20.1
Non-company Rents, Energy, Repairs, Maintenance	63.9	42.3	69.2	-7.6
General Administration, Miscellaneous	45.7	30.3	68.1	-32.8
CASHFLOW	93.8	62.1	146.9	-36.2
DEPRECIATION	76.6	50.7	84.7	-9.6
PROFIT AFTER TAXES	17.2	11.4	62.2	-72.4

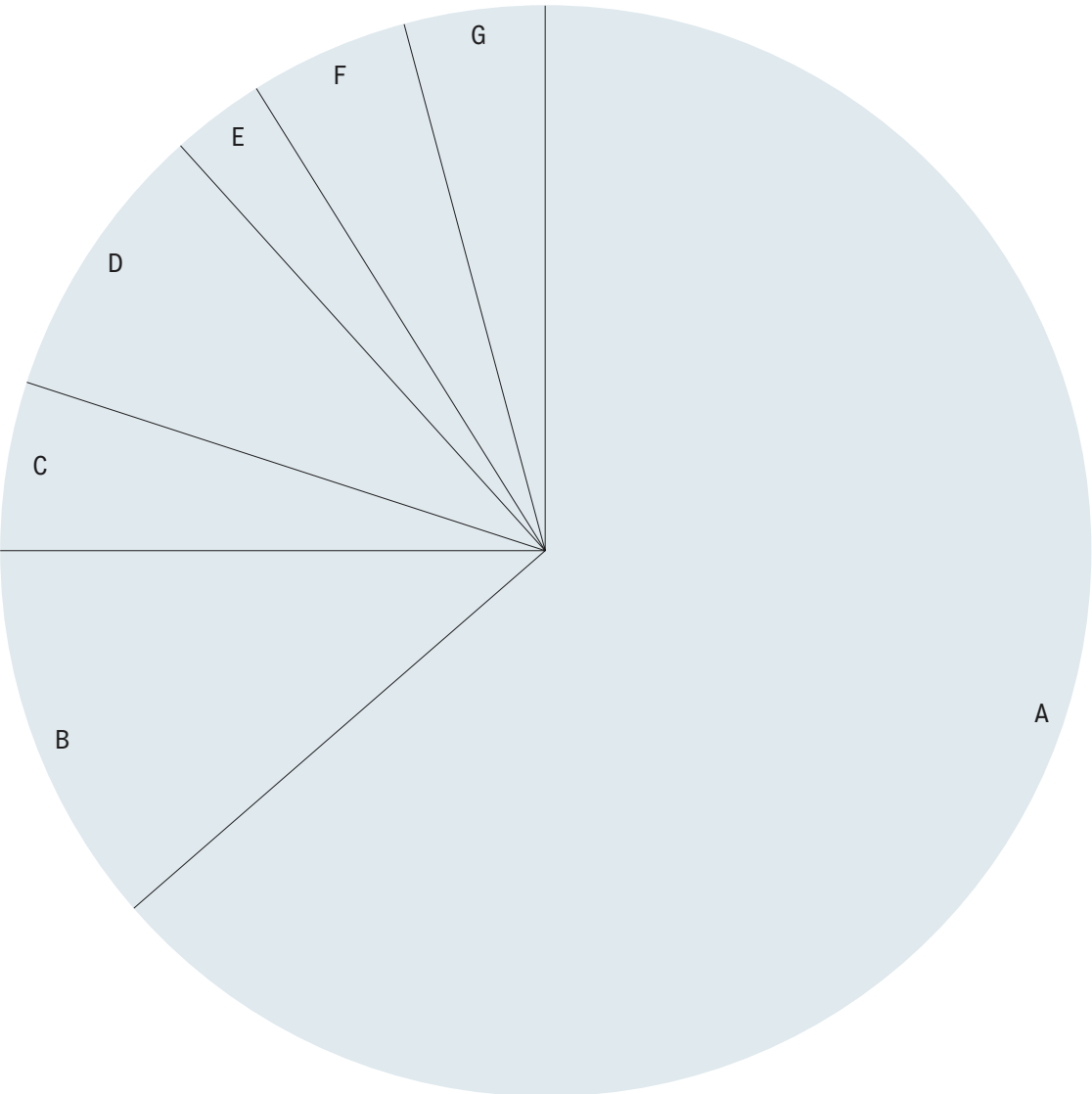
Sales Shares by Type of Revenue

A	SALES REVENUE	30.2%
B	ADVERTISING REVENUE	26.8%
C	PRINTING PLANT REVENUE	23.6%
D	DIGITAL MEDIA REVENUE	8.7%
E	OTHER REVENUES	10.7%



Sales Shares Ringier Group

A	SWITZERLAND AND GERMANY	63.7%
B	CZECH REPUBLIC	11.4%
C	SLOVAKIA	5.1%
D	HUNGARY	8.3%
E	ROMANIA	2.7%
F	SERBIA	4.8%
G	PACIFIC	4.0%



This year of financial and economic crisis left an indelible mark on the Ringier Group too, in terms of sales and earnings. Turnover reached CHF 1.3 billion (-15.6 percent) and the annual profit after tax amounted to CHF 17.2 million (-72.4 percent). Thanks to early repositioning in high-growth digital markets and energetic cost cutting programmes, the company felt the first upward trends as early as the end of 2009. As a result, Ringier will emerge from the crisis as a winner, with an even larger share of the market.

The Ringier Group recorded a turnover of CHF 1.3 billion, a figure nearly CHF 239 million or 15.6 percent lower than the previous year. Turnover declined by 9.5 percent in the Swiss market but by even greater amounts in Eastern Europe, where the market contracted dramatically in some cases. Advertising sales declined by half in some cases, with the situation being further exacerbated by weak currencies.

The drop in ad revenues is the primary cause of the decrease in sales. The decline in advertising averaged 28.1 percent throughout the group, although we improved our position in all countries in this respect compared with the market as a whole. Sales from distribution dropped, too, but our loss of 7.4 percent was less than that reported by many competitors thanks to the many appealing top publications in our portfolio.

We were particularly encouraged to see healthy returns on sales again in 2009 with various strong magazines, newspapers and online brands. Examples among magazines include *Schweizer Illustrierte* and the inflight magazine *CAAC/Asia Inflight*; among newspapers *Blikk*, *Nový Čas* and *Blesk* and among brand platforms *Betty Bossi* or our marketplaces run under the name *scout24.ch*. We were especially happy to note the growth in distribution and advertising revenues from our publication *GlücksPost*. On the other hand, the massive decline in advertising in the Romanian ad market was painful.

Like many other market participants, we believe that print ads volumes will not return to the level of earlier years, but we do expect a much stronger recovery in the countries of Central and Eastern Europe than in Western Europe. We

have therefore further expanded business in the digital segment. The digital proceeds amounting to CHF 112.3 million also fell short of the previous year's figure (CHF 130.5 million), yet they increased as a percentage of total revenues to 8.7 percent because of lower sales revenues. Radio and TV saw dramatic decreases due in part to the turbulence surrounding the energy licence. The content sites, for their part, recorded growth in Switzerland and in Eastern Europe. In 2009 sales at *geschenkidee.ch* were also included in the business results for the first time. At Ringier, 'digital' runs the gamut of the segment from marketplaces such as *scout24.ch*, *gate24.ch* to e-commerce platforms such as *geschenkidee.ch*, from radio business with the radio station *Energy Zürich* or *Radio BE1* and TV business with *Sat.1 Switzerland* or *Kanal D* in Romania. We look ahead to 2010 with confidence and believe that, through organic growth and also through further acquisitions we will reach our goal of '20 percent digital income' in the years ahead.

We partially offset the CHF 239 million decline in turnover with stringent cost-cutting efforts to achieve a net profit of CHF 17.2 million at the year-end, a figure CHF 45 million, or some 72.4 percent, behind the figure for 2008. It should be noted in this context that CHF 29.6 million in spending on new market projects was charged in full to the income statement as in previous years.

The costs are much lower than in the previous year (CHF 186 million or 13.4 percent lower), whereby the volume-dependent individual costs are also taken into account. The cash flow totals CHF 93.8 million, a figure CHF 53 million or 36.2 percent below the previous year. This sharp decline is due primarily to pressure on the operating result. It is less severe than it might have been because of lower depreciation in Eastern European business (several extraordinary deductions were recorded last year, e.g. for the shutdown of business in the Ukraine). The return on sales reached 1.3 percent while the yield on cash flow totalled 7.2 percent.

Investments amounted to CHF 96.8 million, including the purchase of rights to publications and equity stakes. One of the most important investments in 2009 was the

construction of the newsroom. This facility will shape the future of journalism. The plan is that all types of media, all channels and platforms will be served by the newsroom, with channel-specific features being taken into account and used. Investments also cover the acquisition of the shares of Bauer Publishing House as our magazine partner in Hungary. The object there is to position Ringier more firmly in the market with an adjusted magazine portfolio. The purchase of *NIN*, a Serbian political magazine, was another major investment item. We also continue to invest in the print segment in Switzerland and in Eastern Europe so that we can improve the production process by adding machines that are more efficient.

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

Ringier Portfolio

Ringier informs and entertains millions of people every day with its media. From its strong position in the magazine and newspaper market and in printing, the company is now hard at work expanding into new digital markets and carving out a place for itself in the Swiss entertainment sector.

CHINA		CIRCULATION 2009
Betty's Kitchen	Cooking Magazine	395 000
CAAC	Inflight Magazine	320 000
City Weekend	Entertainment Magazine	107 200
Shanghai Family	Expatriate Parenting Magazine	32 000
Trade Magazines, 34 titles	Trade Magazines	34 à 8 000

GERMANY		CIRCULATION 2009
Cicero	Political Magazine	82 093
Monopol	Magazine for Culture and Life	35 000

ROMANIA		CIRCULATION 2009
Bolero	Women's Glossy Pocket	30 490
Bravo	Youth Magazine	29 395
Bravo Girl	Youth Magazine	33 456
Capital*	Business Weekly	19 714
DIVA*	People Magazine	15 709
Evenimentul Zilei*	Daily Reference	34 282
Evenimentul Zilei TV Guide*	TV Supplement	56 865
Evenimentul Zilei de duminica*	Sunday Edition	19 278
Libertatea	Tabloid	185 529
Libertatea de duminica	Sunday Edition	110 067
Libertatea pentru femei	Women's Mass Magazine	100 853
Libertatea weekend	TV Supplement	282 273
Lumea Femeilor	Women's Middle Magazine	31 060
Unica	Women's Magazine	28 021

* Title discontinued or sold in February 2010

Print Media

Status December 31, 2009

SWITZERLAND		¹ CIRCULATION 2009
Betty Bossi	Cooking Magazine	² 825 000
Blick	Daily Newspaper	214 555
Blick am Abend	Free Daily Newspaper	² 339 000
Bolero	Fashion and Lifestyle Magazine	20 119
edelweiss	Women's Magazine	24 185
GlücksPost	Women's Magazine	146 325
GOAL	Football Lifestyle Magazine	204 856
il caffè	Free Sunday Newspaper	59 733
Le Temps	Daily Newspaper	45 506
L'Hebdo	News Magazine	46 010
L'illustré	People Magazine	90 635
Montres Passion / Uhrenwelt	Special Interest Magazine	90 000/100 000
Schweizer Illustrierte	Celebrity Magazine	204 856
SI GRUEN	Green Lifestyle Magazine	204 856
SI Style	Fashion Magazine	109 983
SonntagsBlick	Sunday Newspaper	247 449
SPORTmagazin	Sports Magazine	² 180 000
TV8	TV Programme Guide	84 087
TVtäglich	TV Supplement	1 233 000

1 WEMF/SW-certified 2 Not certified

SERBIA		CIRCULATION 2009
24sata	Free Daily Newspaper	155 000
ALO!	Daily Newspaper	78 952
BLIC	Daily Newspaper	152 199
BLIC Ljubavni Roman	Love Novel	15 297
BLIC TV Magazin	TV Supplement	184 857
BLIC Zena	Women's Magazine	201 463
BLIC Zena Kuhinja	Cooking Magazine	44 956
NIN ¹	News Magazine	16 412
Puls	Celebrity Magazine	68 406

1 Takeover of the majority shares as of March 2009

SLOVAKIA		CIRCULATION 2009
Eva	Glossy Women's Magazine	72 758
In	Youth Magazine	27 616
Nový Čas	Daily Newspaper	172 140
Nový Čas Bývanie	Magazine for the Home	63 318
Nový Čas Križovky	Crossword Magazine	100 659
Nový Čas Nedela	Sunday Newspaper	63 337
Nový Čas pre Ženy	Women's Weekly Magazine	212 746
Nový Čas Vikend	TV Supplement	239 603

Ringier Portfolio

Rebecca	Women's Weekly Magazine	27 317
Život	People Magazine	129 491

CZECH REPUBLIC CIRCULATION 2009

Aha!	Daily Newspaper	107 807
Aha! TV	TV Supplement	130 218
ABC	Youth Magazine	49 568
Blesk	Daily Newspaper	412 238
Blesk Hobby	Hobby Magazine	58 110
Blesk Krizovky	Crossword Magazine	51 147
Blesk Magazin	TV Supplement	541 328
Blesk pro Zeny	Women's Magazine	196 277
Blesk Zdravi	Health Magazine	32 646
Nedelni Aha!	Sunday Newspaper	104 048
Nedelni Blesk	Sunday Newspaper	243 824
Nedelni Sport	Sunday Sports Newspaper	38 529
Reflex	Weekly Magazine	61 765
Sport	Sports Newspaper	60 175
Sport Magazin	Sports Supplement	65 720

HUNGARY CIRCULATION 2009

Blikk	Daily Newspaper	206 245
Blikk Nők	Women's Weekly Magazine	130 020
Blikk Nők Konyha	Gastro Magazine / Supplement	44 460
Blikk TV Magazine	TV Supplement	216 246
Bravo	Youth Magazine	27 602
Bravo Girl	Youth Magazine	28 194
hot!	People Magazine	85 343
Im	Youth Magazine	35 245
Nemzeti Sport	Daily Sports Newspaper	71 215
Népszabadság	Daily Newspaper	90 978
Népszabadság TV Magazine	TV Supplement	96 999
Vasarnapi Blikk	Sunday Newspaper	164 843

VIETNAM CIRCULATION 2009

Bep Gia Dinh	Cooking Magazine	45 000
Thoi Trang Tre	Fashion Magazine	80 000

Websites

Status April 1, 2010

CHINA	www.beitaichufang.com
	www.cityweekend.com.cn
	www.foodpacific.com
	www.icmedicalproducts.com
	www.industrysourcing.com
	www.restaurateur.cn
	www.ringier.cn
	www.ringierpacific.com
	www.sensorschina.net
GERMANY	www.cicero.de
	www.monopol-magazin.com
	www.ringier.de
INDONESIA	www.kontan-online.com
CROATIA	www.foto-nekretnine.hr
ROMANIA	www.bolero.ro
	www.bravonet.ro
	www.libertatea.ro
	www.libertateaerotica.ro
	www.lumeafemeilor.ro
	www.ringier.ro
	www.unica.ro
SWITZERLAND	www.billetnet.ch
	www.blick.ch
	www.boleroweb.ch
	www.bonresto.ch
	www.cash.ch
	www.cineromandie.ch
	www.citypass.ch
	www.edelweissmag.ch
	www.geschenkidee.ch
	www.gesundheit-sprechstunde.ch
	www.glückspost.ch
	www.hebdo.ch
	www.illustre.ch
	www.jobgate24.ch
	www.jobscout24.ch
	www.market.scout24.ch
	www.montrespasion.ch
	www.motorshow.ch
	www.quicklinks.ch
	www.ringier.tv
	www.ringier-specter.ch
	www.schweizer-illustrierte.ch

	www.shopgate24.ch
	www.sicher-ist-sicher.ch
	www.sistyle.ch
	www.sistyle-blog.ch
	www.tempslibre.ch
	www.trouvez.ch
	www.tv8.ch
	www.webdo.ch
	www.webdocine.ch
RINGIER CORPORATE SITES	www.go4media.ch
	www.online-kiosk.ch
	www.ringier.ch
	www.ringier.com
	www.ringier.tv
	www.ringier-online.ch
	www.ringierprint.ch
RINGIER PARTICIPATIONS	www.baugate24.ch
	www.bettybossi.ch
	www.bola.ch
	www.energyzueri.ch
	www.gate24.ch
	www.goodnews.ch
	www.grundyag.ch
	www.ilcaffe.ch
	www.jrp-ringier.com
	www.letemps.ch
	www.mapgate24.ch
	www.myhotcar.ch
	www.radiobe1.ch
	www.sat1.ch
	www.scout24.ch
	www.smd.ch
	www.smex.ch
	www.swissgeo.ch
	www.teleclub.ch
	www.topjobs.ch
	www.tvtaeglich.ch
	www.vitagate.ch
SERBIA	www.24sata.rs
	www.alo.rs
	www.blic.rs
	www.blicpuls.com
	www.blicsport.rs

	www.e24.24sata.rs
	www.nin.co.rs
	www.zena.blic.rs
SLOVAKIA	www.adam.sk
	www.cas.sk
	www.ktoskym.info
	www.lesk.sk
	www.ringier.sk
	www.zivot.sk
CZECH REPUBLIC	www.ahaonline.cz
	www.blesk.cz
	www.deniksport.cz
	www.iabc.cz
	www.reflex.cz
	www.ringier.cz
HUNGARY	www.aprohirdetes-ingyen.hu
	www.belepo.hu
	www.blikk.hu
	www.blogzona.hu
	www.cityweekend.hu
	www.lapcentrum.hu
	www.nemzetisport.hu
	www.neon.hu
	www.nepszabadsag.hu
	www.pink.hu
	www.pixter.hu
	www.pokermania.hu
	www.ringier.hu
	www.tvmusor.hu
VIETNAM	www.bepgiadinh.com.vn
	www.ringier.com.vn
	www.tapchithoitrangtre.com.vn

SWITZERLAND

RADIO	Radio Energy Zürich, Radio BE1
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TELEVISION	RINGIERTV SHOWS
	al dente/Betty Bossi – cooking and quiz show, every two weeks
	cash TV – business magazine, weekly (PresseTV)
	Gesundheit Sprechstunde – show on health and medicine, weekly (PresseTV)
	Motorshow tcs – automotive show, weekly (PresseTV)
	SonntagsBlick Standpunkte – discussion show, ten times a year (PresseTV)
	Sicher ist sicher – safety show, six shows a year

TV SHOWS FOR SF 1
5 gegen 5 – knowledge and guessing game, daily Monday through Friday

TELECLUB (PAY-TV)

EVENTS	Good News, EVENTIM CH, The Classical Company, Rose d’Or Festival
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ROMANIA

TELEVISION	Kanal D, TV channel (participation)
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Ringier Switzerland
Ringier Print Switzerland
Ringier Germany
Ringier Czech Republic
Ringier Slovakia
Ringier Hungary
Ringier Romania
Ringier Serbia
Ringier Pacific

Ringier Switzerland

Ringier Switzerland is transforming itself from a publishing enterprise into a multimedia enterprise in one of the most difficult periods the media industry has ever experienced. The ad market contracted by nearly 20 percent just last year alone. Ringier Switzerland is responding to the structural change and new patterns of user behaviour with a strategy adopted in the autumn. It calls for a consolidation of the group's traditional core business, newspapers and magazines and their online sites, as well as stepped up efforts to push transaction-based Internet activities. Ringier is also focusing on a new segment: the entertainment business.

In the core business, the print versions of cash and the magazine *Gesundheit Sprechstunde* were shut down. Yet Ringier also made the biggest investment in its traditional core business last year. It involved building an integrated newsroom for the Blick Group. Instead of being geographically and organisationally separate as they are now, the editorial staffs of *Blick*, *SonntagsBlick*, *Blick am Abend* and *blick.ch* will now be under one roof in this newsroom. The object is to have the newsroom provide media users with information and entertainment at any time in the most suitable distribution channel. With the integrated newsroom, the Blick Group will henceforth have the largest and most modern editing facilities in Switzerland. The new structure at Ringier headquarters in Zurich, which connects the two wings of the building like a bridge, is – with its striking artistic exterior – the most eloquent evidence of a new organisational structure and a new way of thinking in the changing Ringier universe.

But in spite of the economic crisis, Ringier Switzerland was able to celebrate a number of positive events. One was the

successful re-launch of *Blick*, which marked its 50th anniversary in October. This most widely purchased daily in Switzerland has undergone a complete makeover in terms of content. With its broadsheet format and modern take on tabloid journalism, it has successfully returned to the core of this powerful brand.

The free newspaper *Blick am Abend* also proved highly successful. After Bern, Basel and Zurich, *Blick am Abend* has also been distributed in central and eastern Switzerland since August and has been able to increase its readership considerably as a result. Ringier is particularly pleased with *blick.ch*, now the most-visited news portal in Switzerland. It recorded over 17.5 million visitors in December 2009 alone. This figure represents a rise of 37 percent over the previous year.

Magazines were also affected by the decline in advertising though not as severely as newspapers. *Schweizer Illustrierte* remains by far the most-read celebrity magazine in Switzerland and *GlücksPost* bucked the general industry trend, to increase its readership by over seven percent compared with the year before.

Generally speaking, the Ringier Romandie publications have weathered the crisis relatively well. *L'Hebdo*, *TV8* and *edelweiss* have even recorded better results than in 2009 while *L'illustré* is slightly down on last year. The outsourcing of the call centre and the transfer of the subscriptions service to Zofingen have in particular enabled the infrastructure costs to be reduced. It should be noted that, in a market experiencing sharp declines, *L'Hebdo* has succeeded in increasing its kiosk sales by 12 percent by

POPULATION	7.6 MILLIONS
INTERNET PENETRATION	75.5%
BROADBAND PENETRATION	31.1%
5 BEST SOLD PRINT TITLES – COPIES 2009	
SONNTAGSBlick	247 449
BLICK AM ABEND	339 000
BLICK	214 555
SCHWEIZER ILLUSTRIERTE	204 856
GLÜCKSPOST	146 325
3 LEADING ONLINE TITLES – UNIQUE CLIENTS PER MONTH	
BLICK.CH	1 812 941
CASH.CH	314 750
SCHWEIZER-ILLUSTRIERTE.CH	98 833
EMPLOYEES	3 082

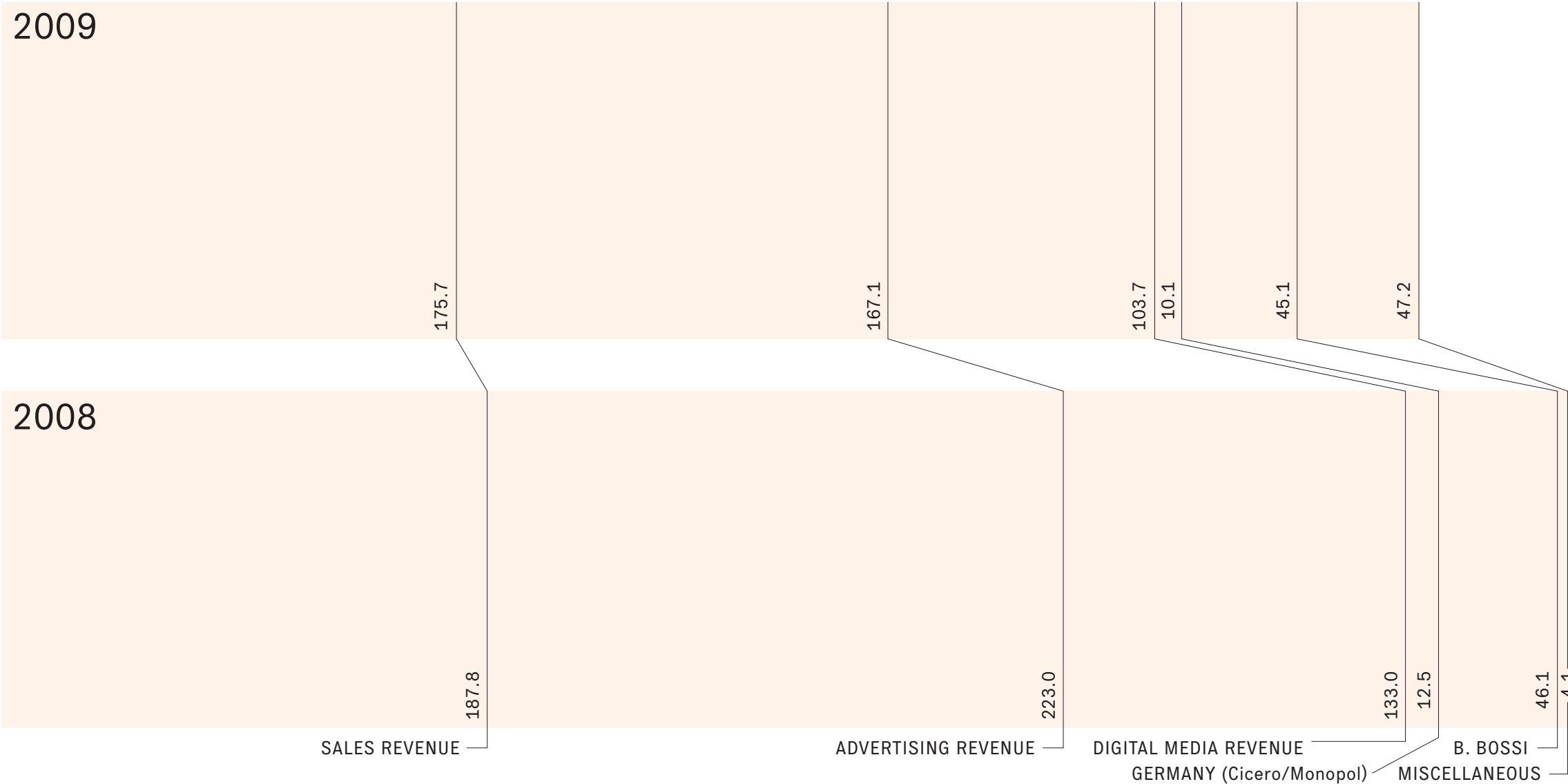
introducing a highly creative concept of regionalising its front-page news. *TV8* has also enjoyed an increase in sales per issue of 15 percent. *L'illustré* is not to be outdone with an increase in kiosk sales of 8 percent.

Ringier initiated a new line of business in July called 'Entertainment, Electronic Media & Events' in which it groups together already existing concert, TV and radio activities. One such activity is *Energy Zürich*, a radio station that has finally put a long period of legal uncertainty behind it. Following the acquisition and transfer of the VHF licence of Music First Network, *Energy Zürich* is now permitted to continue broadcasting. Ringier intends to play a leading role in the Swiss market with its entertainment unit and is therefore constantly adding to its offerings in this area. For instance, it took over the trademark rights to the Rose d'Or in the year under review. The Rose d'Or is one of the world's most important festivals for the TV industry and celebrates its 50th anniversary in 2010. Furthermore, Ringier has joined with Deutsche Entertainment AG (DEAG) to found The Classical Company, a concert promoter, and teamed up with Europe's leading ticket marketer CTS Eventim to establish the Swiss subsidiary EVENTIM CH.

There is a separate section on page 123 with comments on activities involving new media, including the course of business at media swiss ag.

TURNOVER SWITZERLAND AND GERMANY*	2009	2008	Change
	Mio. CHF	Mio. CHF	in %
SALES REVENUE	175.7	187.8	-6.5
ADVERTISING REVENUE	167.1	223.0	-25.1
DIGITAL MEDIA REVENUE	103.7	133.0	-22.1
GERMANY (Cicero/Monopol)	10.1	12.5	-18.8
BETTY BOSSI	45.1	46.1	-2.0
MISCELLANEOUS	47.2	4.1	1 049.0
TOTAL	548.9	606.5	-9.5%

* Reclassification of sales compared to the previous year



TOTAL TURNOVER	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SWISSPRINTERS GROUP			
Ringier Print Zofingen	176.8	197.9	197.1
Zollikofer	55.8	70.2	65.9
Imprimeries Réunies Lausanne	41.3	58.6	58.8
NZZ Fretz	21.2	27.6	32.4
RINGIER PRINT ADLIGENSWIL	75.4	87.7	86.2
TOTAL	370.5	442.0	440.4

SWISSPRINTERS

The Swiss printing market has 35 percent more capacity than it needs. Adjustments are unavoidable and occur from year to year. The Swissprinters Group, majority owned by Ringier (with a 58.8 percent stake), is less affected by this shift than by the decline in margins it brings about. All these factors are sound reasons for the printing plants to step up their efforts to digitalise operations and thereby increase the productivity and flexibility of their own product range.

Ringier made a historic decision last year that must be viewed in this same context. The company decided to withdraw from intaglio printing, a technology it helped to shape and develop over the course of many decades. Ringier Print Zofingen will concentrate increasingly on web offset printing instead. A new 72-page web offset press will go into operation at the end of 2010, replacing two 64-page intaglio presses. At NZZ Fretz in Schlieren, a sheet-fed offset press and two 5-colour presses will be replaced by a new 10-colour sheet-fed offset press.

Printing will always continue as there is great demand for printed products. Swissprinters, a printing plant collaboration between Ringier, Edipresse and NZZ, has a productive future ahead of it with its expanded service and range of total solutions.

RINGIER PRINT ADLIGENSWIL

The newspaper printing plant in Adligenswil put the new production plant into operation on schedule in 2009. This brings to a successful close the major equipment replacement project (Rollenwechsel Project) at Adligenswil that has been underway for two years. The new production equipment is among the most modern to be found in newspaper printing anywhere in the world today. In a single day, Ringier Adligenswil is capable of printing and processing three million newspapers in different formats.

2009

176.8

55.8

41.3

21.2

75.4

2008

197.9

70.2

58.6

27.6

87.7

2007

197.1

65.9

58.8

32.4

86.2

RINGIER PRINT ZOFINGEN

ZOLLIKOFER
IMPRIMERIES RÉUNIES LAUSANNE

NZZ FRETZ

RINGIER PRINT ADLIGENSWIL

PRINTING PLANT PRODUCTIONS	2009	2008	2007	Change
	Mio. CHF	Mio. CHF	Mio. CHF	in %
TURNOVER	370.6	442.0	440.4	-16.2
THEREOF PRINTING JOBS	276.4	332.2	323.1	-16.8
THEREOF OWN PUBLICATIONS	94.2	109.9	117.3	-14.3
ADDED VALUE	199.8	229.8	244.1	-13.0
PERSONAL COSTS	132.5	146.5	164.3	-9.5
TURNOVER CUSTOMER	2009	2008	2007	
	Mio. CHF	Mio. CHF	Mio. CHF	
PRINTING EXPORT	23.3	31.1	31.8	
PRINTING SWITZERLAND	238.6	283.3	274.6	
MISCELLANEOUS	14.5	17.7	16.7	
TOTAL	276.4	332.1	323.1	



POPULATION	82.3 MILLIONS
INTERNET PENETRATION	65.9%
BROADBAND PENETRATION	23.8%
PRINT TITLES – SOLD COPIES 2009	
CICERO	82 093
MONOPOL	35 000
EMPLOYEES	44

Ringier Germany's two products – *Cicero* and *Monopol* – are well on their way to reaching that goal, with several successes to their credit.

The magazine *Cicero* has gained further readers. In 2009, *Cicero* achieved the greatest increase in reach on a percentage basis of the 27 publications covered in the reader analysis among decision-makers. The switch of editor-in-chief has been well digested in the meantime. Ringier Germany certainly scored a spectacular coup with the new editor. In 2009 *Cicero* once again engaged in innovative types of marketing and advertising that attracted attention throughout Europe. *Monopol*, the art magazine, also had to find a new editor-in-chief.

The two magazines are superbly positioned in the top reader segment and provide an interesting and attractive foundation for the expansion of Ringier AG's business in Germany. The company plans to finalise an appropriate strategy-finding process by mid-2010.

	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SALES REVENUE	78.4	86.5	75.5
ADVERTISING REVENUE	48.8	65.2	54.7
PRINTING PLANT REVENUE	14.0	17.7	15.9
MISCELLANEOUS	6.4	12.2	7.0
TOTAL	147.6	181.5	153.1

POPULATION	10.21 MILLIONS
INTERNET PENETRATION	59%
BROADBAND PENETRATION	12.9%
5 BEST SOLD PRINT TITLES – COPIES 2009	
BLESK	412 238
NEDELNI BLESK	243 824
BLESK PRO ZENY	196 277
AHA!	107 807
REFLEX	61 765
3 LEADING ONLINE TITLES – UNIQUE CLIENTS PER MONTH	
BLESK.CZ	814 567
AHAONLINE.CZ	260 046
REFLEX.CZ	113 615
EMPLOYEES	791

Despite the economic difficulties in 2009, the company managed to maintain its market position. At the year-end, it was still number one among the Czech publishing houses although advertising revenues did decline and most circulation figures dipped slightly.

The print publications had a sterling year yet again in 2009. *Reflex*, a weekly that has been named best magazine four times, built on its success from 2008 to increase its circulation by 20 percent to 61,765. *Blesk pro Zeny*, a tabloid aimed at women, also enjoyed respectable growth, reporting a 5 percent rise in circulation. *Blesk* remains the most widely read newspaper in the Czech Republic with a circulation of 412,238.

Blesk has had equal success online at *blesk.cz*. In 2009, this site averaged 814,567 unique visitors, 27 percent more than in 2008. The news portal now has a section for men and underwent a re-launch in the autumn. Ringier Czech Republic also launched a portal for women: *bleskprozeny.cz*.

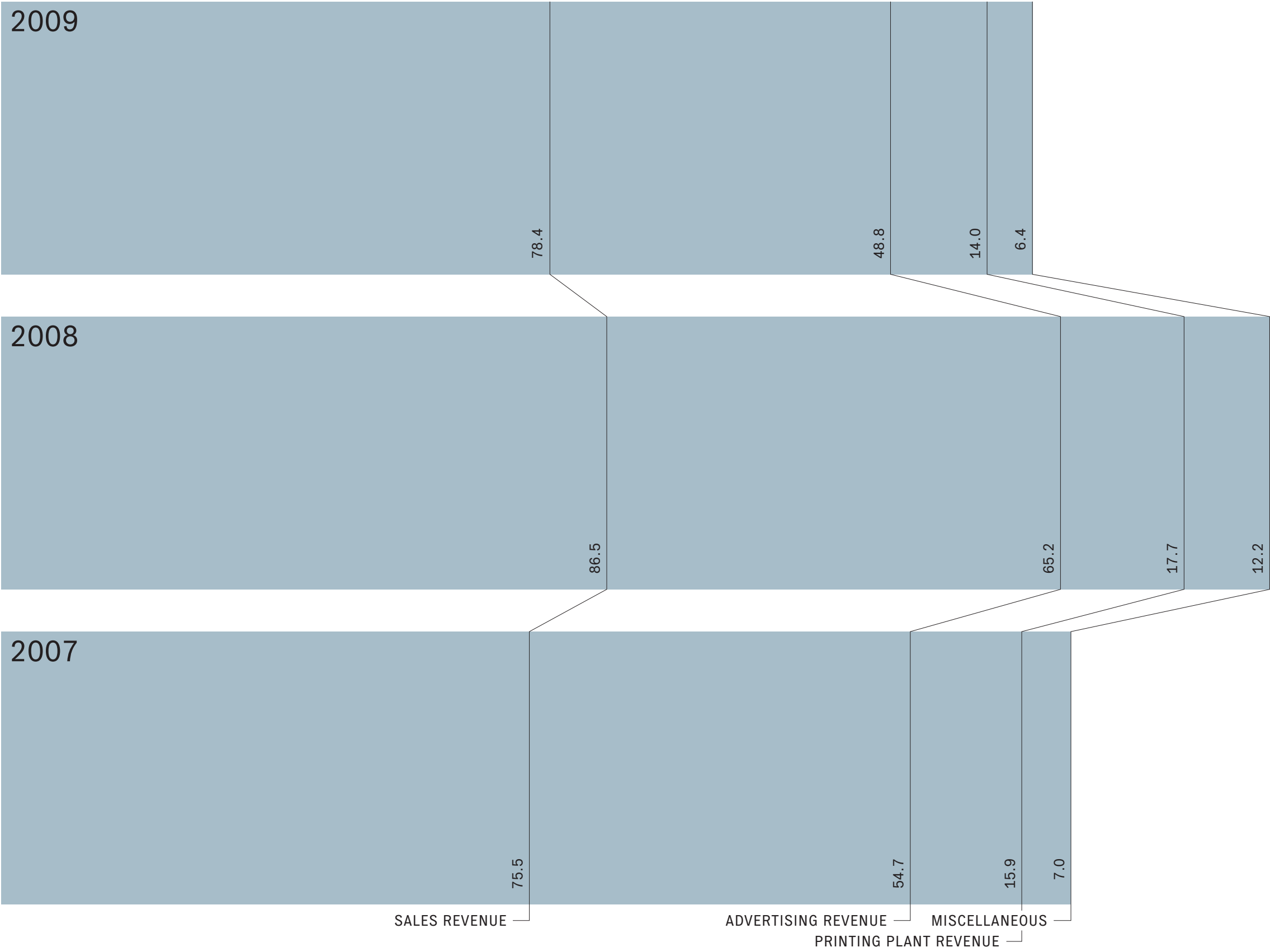
In spite of the difficult economic times, Ringier Czech Republic lived up to its responsibility to society and the environment. 'Blesk – A Heart for Children', the charity project for sick and handicapped children, had a successful second year. Ringier Czech Republic also joined Green Company, a project to encourage the correct recycling and disposal of disused batteries and electronic equipment.

RINGIER PRINT OSTRAVA

The market was difficult, particularly in the customer-printing segment. The broad diversity of print products produced was an advantage, but strict cost management was required nonetheless. The temporarily inactive business unit Ringier Print s.r.o. was merged with the publishing firm Ringier CR.

RINGIER PRINT PRAG

The printing plant focused on further efficiency improvements in the new organisations in post-press and overtime reduction. The cost-cutting measures led to a reduction in staff, which was realised through natural wastage. These measures helped to compensate for the decreasing circulation of all printed titles.



2009

2008

2007

SALES REVENUE

ADVERTISING REVENUE

PRINTING PLANT REVENUE

MISCELLANEOUS

	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SALES REVENUE	26.5	28.9	32.3
ADVERTISING REVENUE	32.4	41.1	40.2
MISCELLANEOUS	6.7	14.4	3.5
TOTAL	65.6	84.4	76.0

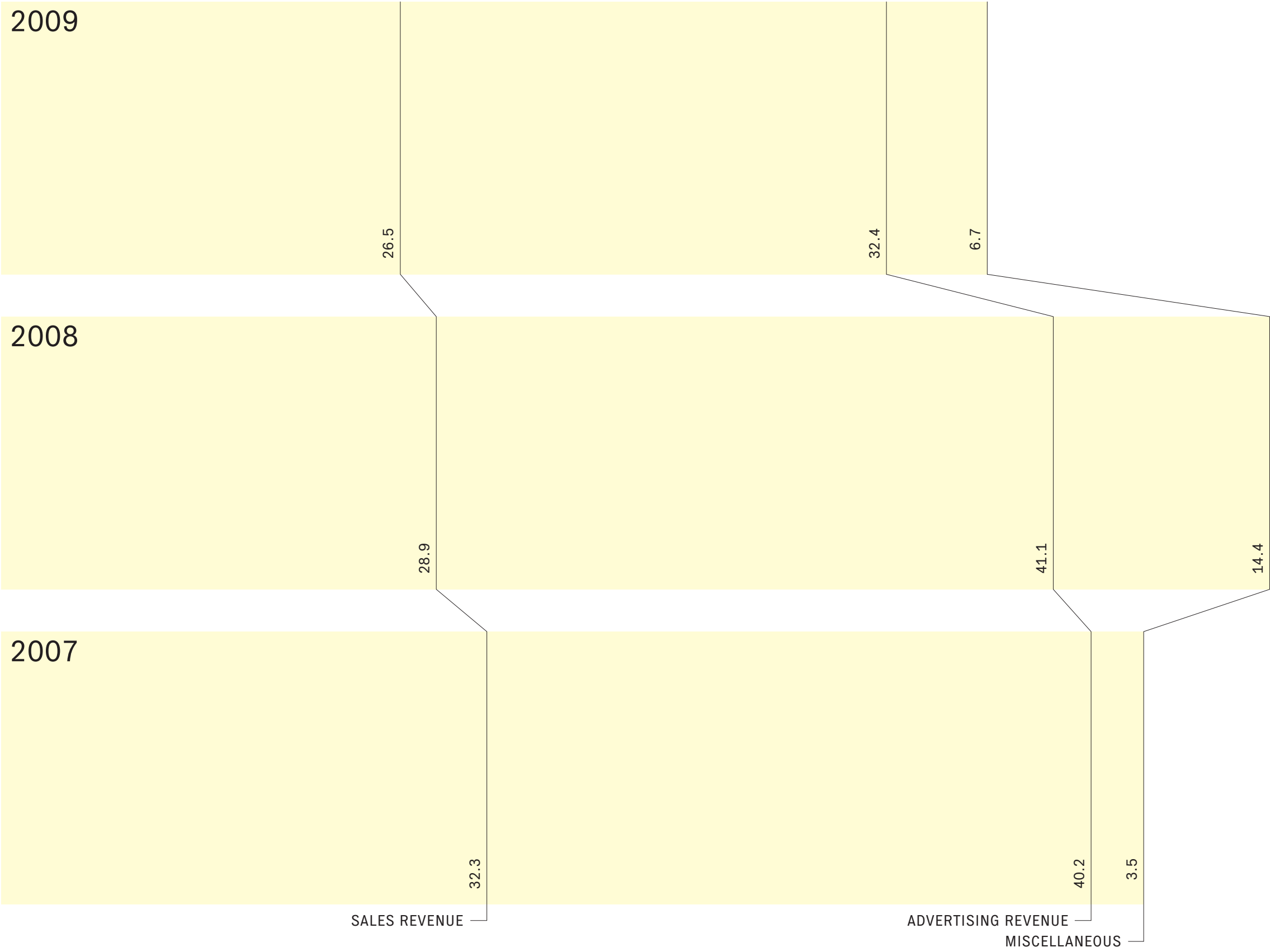
POPULATION	5.46 MILLIONS
INTERNET PENETRATION	65.3%
BROADBAND PENETRATION	8.7%
5 BEST SOLD PRINT TITLES – COPIES 2009	
NOVÝ ČAS PRE ŽENY	196 022
NOVÝ ČAS	150 704
ŽIVOT	113 490
EVA	67 044
NOVÝ ČAS BÝVANIE	54 553
3 LEADING ONLINE TITLES – UNIQUE CLIENTS PER MONTH	
CAS.SK	555 846
LESK.SK	237 875
ADAM.SK	130 044
EMPLOYEES	311

Like all media companies in 2009, Ringier Slovakia saw advertising revenues decline and struggled with the structural changes taking place in media use. Nonetheless, Ringier successfully defended its position as market leader. One main reason was its balanced portfolio covering virtually all relevant groups in society.

The women’s magazine Rebecca was relaunched as *Madam Eva*. It accompanies the already existing magazine *Eva* and is aimed at an audience 35+. Initial figures show an encouraging picture. The launch succeeded, with around 30 000 copies sold in the first month. The daily *Nový Čas* has a new weekly insert called *Nový Čas Zdravie* focusing on the topics of health and wellness.

The circulation figures for the newspapers and magazines may have declined slightly but the same cannot be said of figures for visitors to the online portals. *Cas.sk* is registering an average of nearly 556,000 unique visitors a month, an increase of 56 percent over 2008. The women’s portal *lesk.sk* and the men’s portal *adam.sk* have been completely revised. Both have also recorded visitor increases, with *adam.sk* showing a rise of almost 36 percent. Ringier Slovakia is taking an innovative approach with *vas.cas.sk*. This new portal takes all content exclusively from readers, in other words, it relies fully on user-generated content. It got off to a great start, having already attracted 150,000 visitors in October. Media consumers have also responded positively to the company’s initial steps in the area of mobile content.

Ringier followed the group strategy closely in Slovakia in 2009, concentrating on strong brands and expanding digital sites.



	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SALES REVENUE	55.3	61.9	65.0
ADVERTISING REVENUE	31.6	48.1	45.3
PRINTING PLANT REVENUE	6.2	6.2	5.1
MISCELLANEOUS	14.9	19.5	15.2
TOTAL	108.0	135.7	130.6

POPULATION	9.9 MILLIONS
INTERNET PENETRATION	59.3%
BROADBAND PENETRATION	11.8%
5 BEST SOLD PRINT TITLES – COPIES 2009	
BLIKK	206 245
BLIKK NÖK	130 020
NÉPSZABADSÁG	90 978
HOT!	85 343
NEMZETI SPORT	71 215
3 LEADING ONLINE TITLES – UNIQUE CLIENTS PER MONTH	
BLIKK.HU	573 389
NEMZETISPORT.HU	380 969
NOL.HU	510 694
EMPLOYEES	
RINGIER (EUROMEDIA INCLUDED)	462
NÉPSZABADSÁG	230
MÉDIALOG	862
TOTAL	1 554

The economic downturn hit Hungary harder than many other countries and affected Ringier Hungary in major ways. Nevertheless, Ringier not only took over all shares in the Euromedia joint venture from the Bauer Media Group, it also restructured its magazine division and in the fourth quarter, increased profitability in that division to the previous year’s level.

Among the tabloids, Ringier’s *Blikk* remained the untested Number One, attracting an average of 1.1 million readers a day. At 206,245 copies, circulation was down somewhat from the previous year, but it is still more than double that of the second largest daily.

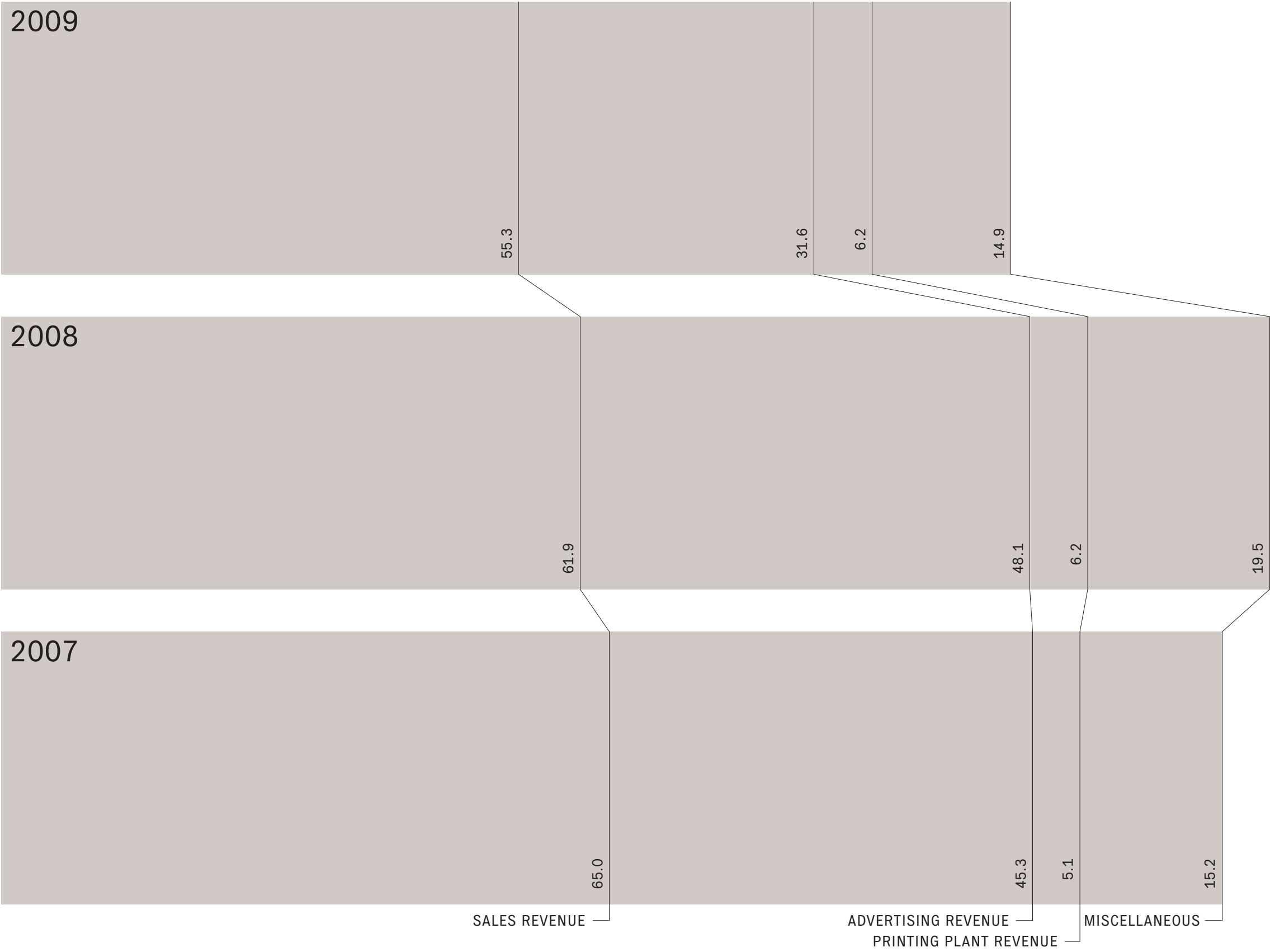
Ringier Hungary also leads the market in sports and youth. Its sports newspaper *Nemzeti Sport* has now been supplemented with a monthly called *Nemzeti Sport Magazine*. *Blikk Nők*, a women’s weekly, has added two line extensions: *Blikk Nők Konyha* (gastro) and *Blikk Nők – Otthon & Kert* (home and garden). The circulation of *Blikk Nők* even increased to 140,077 sold copies in December.

Népszabadság had to accept another decline in circulation in 2009. Restructuring steps have been initiated to stop this trend. By contrast, *Népszabadság* Online served double as much visitors as a year before, *blikk.hu* and *nemzetisport.hu* have all seen large increase in visitor figures as well. With its monthly average of 573,389 unique visitors, *blikk.hu* is in fact one of the leading news portals in Hungary. On launching *neon.hu* and *pink.hu* in 2009, Ringier opened up new portals for youth and women, respectively, and further increased its presence on the Internet.

Ringier is committed to society and the environment and was the first media house to publish a Corporate Social Responsibility Report in Hungary. The CSR Report of Ringier Hungary follows the international standards set by the Global Reporting Initiative (GRI).

RINGIER PRINT BUDAPEST

The printing plant had a successful year and managed to improve its market position by significantly increasing third party jobs.



	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SALES REVENUE	16.7	23.1	37.3
ADVERTISING REVENUE	12.6	33.9	43.1
PRINTING PLANT REVENUE	0.7	1.0	1.4
MISCELLANEOUS	5.3	3.5	2.5
TOTAL	35.3	61.5	84.3

POPULATION	21.5 MILLIONS
INTERNET PENETRATION	38%
BROADBAND PENETRATION	24%
5 BEST SOLD PRINT – COPIES 2009	
LIBERTATEA	185 529
EVENIMENTUL ZILEI	34 282
CAPITAL	19 714
UNICA	28 021
LIBERTATEA PENTRU FEMEI	100 853
3 LEADING ONLINE TITLES – UNIQUE CLIENTS PER MONTH	
LIBERTATEA.RO	1 260 916
EVZ.RO	977 595
CAPITAL.RO	403 887
EMPLOYEES	634

The Romanian print advertising market contracted by a dramatic 70 percent within a short period in 2009. Ringier Romania was affected accordingly, relying as it does on ad and distribution revenues for 90 percent of its total income. More than half of the calculated revenues did not materialise; the circulation figures for the printed publications declined. Not even the relaunch of the daily *Libertatea* and the women's magazine *Libertatea pentru femei* were able to brighten the situation.

In response, Ringier Romania imposed a stringent cost-cutting program, which also involved shutting down the free newspaper *Compact*. The effects of this restructuring will continue to be felt into 2010. In February, further cost cuttings led to the sale of the daily newspaper *Evenimentul Zilei* and the business weekly *Capital* as well as the shut-down of the magazine *DIVA*.

A modern printing plant was opened in Bucharest on schedule in spring 2009. The Internet saw an upsurge in popularity amongst Romanian media consumers in 2009, a fact clearly evidenced by the increase in the number of visitors: *libertatea.ro* recorded over 1.26 million unique visitors a month, a figure 82 percent higher than the previous year. The other big portals run by Ringier have also grown dramatically. This growth can be traced to the creation of the online division. That division's first major project was the successful launch of the portal for the women's magazine *Unica*, *unica.ro*. The visitor figures there increased by 64.5 percent year on year.

RINGIER PRINT BUCHAREST

The highlight of the year was finishing the construction of the new printing facility in Bucharest thanks to an outstanding performance by all employees and partners involved. This success was crowned by the successful start of the operations in May 2009 when the production of the dailies *Libertatea* and *Evenimentul Zilei* and the weekly *Capital* was shifted from the old plant and external printers to the new one.



	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SALES REVENUE	26.4	28.2	24.8
ADVERTISING REVENUE	24.9	30.3	33.2
PRINTING PLANT REVENUE	0.5	0.6	1.7
MISCELLANEOUS	10.5	4.2	2.0
TOTAL	62.3	63.3	61.7

POPULATION	7.34 MILLIONS
INTERNET PENETRATION	36.7%
BROADBAND PENETRATION	22.9%
5 BEST SOLD PRINT TITLES – COPIES 2009	
BLIC ZENA	201 463
BLIC	152 199
24SATA	155 000
ALO!	78 952
PULS	68 406
3 LEADING ONLINE TITLES – UNIQUE CLIENTS PER MONTH	
BLIC.RS	1 489 529
ALO.RS	188 353
24SATA.RS	121 328
EMPLOYEES	477

Ringier Serbia defended its position as the number one publishing company in the year under review and focused primarily on its core areas of business. The portfolio comprises *BLIC*, the tabloid *ALO!*, the free paper *24sata*, *BLIC Zena* for women, *Puls* and the Sunday issue of *BLIC*. A new magazine was added to this successful portfolio in 2009: *NIN*, Serbia's second oldest publication founded in 1935. Ringier acquired this highly influential political publication from the state. Its circulation has increased since its re-launch and continues to do so.

BLIC saw circulation decline slightly, but remains the most widely read newspaper in the country with 152,199 copies sold. *ALO!* switched from broadsheet to tabloid format, which immediately increased the sold circulation. The free paper *24sata* watched circulation rise and made successful closing of the year as one of the rarely profitable free sheets in Europe.

Use of online media has grown in Serbia, too. *Alo.rs* saw its unique visitor figure nearly triple. The women's portal *zena.blic.rs* was added to *blic.rs*, which saw the number of unique visitors rise by nearly to 1.48 million. This means *blic.rs* is the most-often visited website in Serbia, first in terms of AUV, first in terms of page views and second in terms of visits. The Web Fest Jury even named it the best news portal in the region. It was for success such as this that Ringier re-launched the portal in December, wanting to be even better equipped for the digital future in keeping with the group strategy.

RINGIER PRINT BELGRADE

APM Print in Belgrade still has insufficient capacity to print its own titles *BLIC*, *ALO!* and *24sata*. Instead of constructing a new printing plant on a new site it was decided to modernise the existing printing plant. The plans are currently under review.

2009

26.4

24.9

0.5

10.5

2008

28.2

30.3

0.6

4.2

2007

24.8

33.2

1.7

2.0

SALES REVENUE

ADVERTISING REVENUE

PRINTING PLANT REVENUE

MISCELLANEOUS

POPULATION	1.338 BILLION
INTERNET PENETRATION	29.6%
BROADBAND PENETRATION	8%
PRINT TITLES – SOLD COPIES 2009	
BETTY’S KITCHEN	395 000
CAAC	320 000
CITY WEEKEND	107 200
ONLINE TITLES – UNIQUE CLIENTS PER DAY	
CITYWEEK.CN	17 500
BETTY’S KITCHEN	50 000
EMPLOYEES	521

RINGIER CHINA

Advertising in print media fell dramatically in the first quarter of 2009 forcing a restructuring of Ringier China. Ringier divested the operating contracts for the two weekly magazines *Xinmin Bella*, a women’s magazine and *Oriental Sky* an inflight publication. The restructuring and recovering advertising market saw the operating profits increase in the second half.

City Weekend, the English-language listing magazine for Shanghai and Beijing increased its market share throughout 2009. Ringier increased its coverage of the expatriate parenting market adding to its *Parents and Kids* publication with a new cooperation with *Shanghai Family*. *City Weekend’s* digital platform *cityweekend.com.cn* continued to grow and launched a new mobile platform *cityfu.com*.

The inflight magazine *CAAC*, while being lower than the Olympic year of 2008, performed well due to high demand for luxury goods the advertising category that *CAAC* is the standout market leader. *Betty’s Kitchen* website was redesigned and a new ecommerce shop where consumers can purchase *Betty Bossi* kitchen equipment from Switzerland was launched. The small-scale experiment far exceeded sales expectations and will be expanded in 2010 to include locally developed products.

2009 was also an eventful year for Ringier Trade Media who successfully launched three trade magazines for the Middle East – published out of Dubai. The trade journals however suffered overall losses but both the conference division and the central website *industrysourcing.com* experienced 40 percent growth in revenue.

Business with multinational customers from Hong Kong and local Taiwan companies contracted. The Chinese market nevertheless continues to promise double-digit growth rates.

RINGIER PRINT HONG KONG

The magazine market in Hong Kong remained challenging as advertisers continued to cut back. However, some signs of stability and growth appear to have surfaced in quarter 3 and 4. The company has taken this opportunity to develop a strategic plan to reinvest and focus on the core market and customers. Plans to upgrade the plant and equipment have been developed and will be implemented in the coming year.

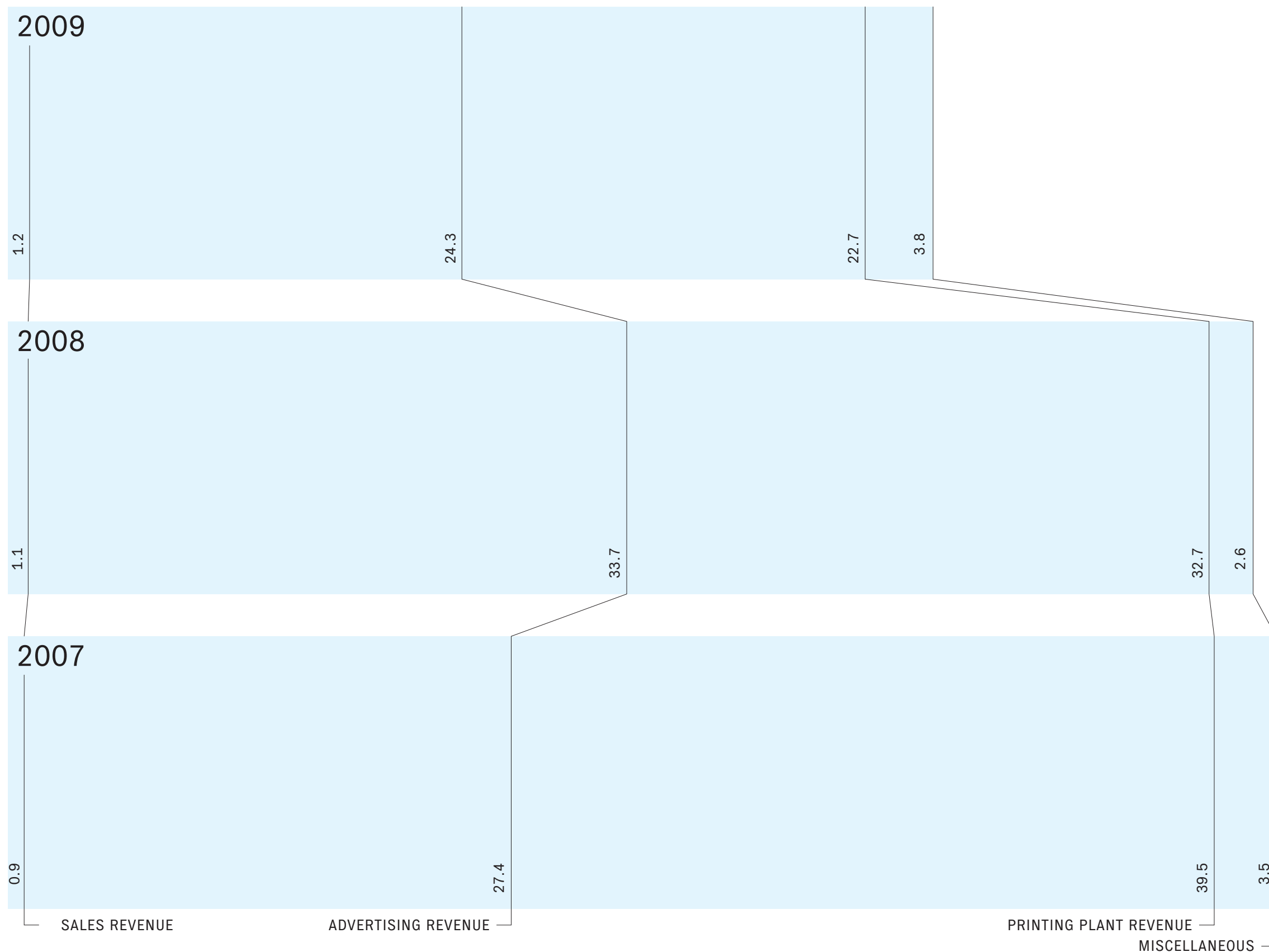
POPULATION	88.6 MILLIONS
PENETRATION INTERNET	24.8%
PENETRATION BROADBAND	2.9%
PRINT TITLES – SOLD COPIES 2009	
THOI TRANG TRE	80 000
BEP GIA DINH	45 000
EMPLOYEES	34

RINGIER VIETNAM

The mainstay of business in Vietnam has thus far been the fashion magazine *Thoi Trang Tre*, which currently accounts for about 90 percent of total sales. But in 2009, the company followed Switzerland and China to add the cooking and recipe magazine *Bep Gia Dinh*. Besides the cooking magazine, Ringier largely used the year to prepare for rapid growth, beginning with a joint digital venture with the Ringier subsidiary, media swiss group. Together with media swiss, Ringier supported the launch of an online real estate portal, *Mua Ban Nha Dat*. The real estate portal will also feature a regional print magazine. This platform will eventually be flanked by other special interest Ringier Web sites. In 2009, Ringier also made significant headway in its efforts to introduce international titles to Vietnam.

For many years, Ringier has run a foundation in Vietnam famous for extending microcredit: the Dariu Foundation. It was no accident that the Dariu Foundation won a much-respected prize last year for one of the best microfinance institution in the country for the third consecutive time. In keeping with its motto ‘investment in education’, the Dariu Foundation builds schools and gives financial support to more than a thousand children each year so they can attend school. It also extends microloans to poor families. Over 12,000 families have benefited thus far from the programmes of the Dariu Foundation. That number should grow to 20,000 families in the next two years.

	2009	2008	2007
	Mio. CHF	Mio. CHF	Mio. CHF
SALES REVENUE	1.2	1.1	0.9
ADVERTISING REVENUE	24.3	33.7	27.4
PRINTING PLANT REVENUE	22.7	32.7	39.5
MISCELLANEOUS	3.8	2.6	3.5
TOTAL	52.0	70.1	71.3
Non-consolidated turnover in Vietnam	1.4	1.4	1.3



SWITZERLAND

media swiss ag has further expanded its digital marketplace by acquiring full ownership of anibis sàrl, operator of *anibis.ch*, the leading portal for classified ads in French-speaking Switzerland. The company is also making good progress in its expansion abroad. Its takeover of a 70 percent stake in Foto Nekretnine d.o.o., a Croatian provider of real-estate platforms, was one of the moves that added Croatia and Serbia to the portfolio of foreign markets. In Vietnam, media swiss ag purchased a 70 percent majority stake in the Nhat Viet Group, a software developer for online applications.

Previon, a leading provider of information management solutions, took over the Lucerne-based software production firm e-nvention in July. The merger has created a strong technology service provider in the media and communications sector.

Ringier upped its investment in the entertainment sector, too, by acquiring full ownership of the rights to the Rose d'Or Festival. The Rose d'Or is a TV entertainment highlight worldwide. In recent years, the festival has increasingly become a global forum for decision-makers in the media industry.

In November 2009, Radio *Energy Zürich* managed to acquire a license for VHF broadcasting in the Zurich metropolitan area (Region 24) from Musik First Network. In early January 2010, the Swiss Federal Department of the Environment, Transport, Energy and Communications consented to the transfer to Radio *Energy Zürich* of one of what had originally been two licences promised to Music First Network. As part of its determined efforts to digitise its offering, Ringier acquired a stake in the operating company Swiss Media Cast AG in 2009 and has been expanding the programme of Radio *Energy Zürich* beyond the region in DAB+ format since October.

Addictive Productions AG, Zurich	100%
Bolero Zeitschriftenverlag AG, Zurich	100%
Geschenkidee.ch GmbH, Opfikon	100%
Original SA, Lausanne	100%
Ringier AG, Zofingen	100%
Ringier Print Adligenswil AG, Adligenswil	100%
Ringier Print Holding AG, Zofingen	100%
Rose d'Or AG, Lucerne	100%
Previon AG, Zofingen (e-nvention)	85%
SMI Schule für Medienintegration AG, Zofingen	85%
Radig AG, Bern (Radio BE1)	80.7%
media swiss ag, Teufen and Flamatt (Gate24, Xmedia, anibis, platforms Scout24)	80%
JRP Ringier Kunstverlag AG, Zurich	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, Zurich (Radio Energy Zürich)	51%
Betty Bossi Verlag AG, Zurich	50%
ER Publishing SA, Lausanne (Le Temps)	50%
Sat.1 (Schweiz) AG, Zurich	50%
Good News Productions AG, Zurich	48%
2R Media SA, Locarno (il caffè)	45%
GRUNDY Schweiz AG, Zurich	35%
Teleclub AG, Zürich	33.3%
SMD Schweizer Mediendatenbank AG, Zurich	33.3%
PresseTV AG, Zurich	30%
PrintOnline AG, Schlieren	25%
Schober Direct Media AG, Bachenbülach	20%
SwissMediaCast AG, Wangen SZ	19.03%
in addition Radig AG and Radio Z AG hold a stake of 0.29% each	

CENTRAL AND EASTERN EUROPE

Xmedia AG, a subsidiary of media swiss ag, took over a majority stake in the Croatian company Foto Nekretnine d.o.o., an operator of real estate platforms in Croatia and Serbia that was founded in 2004. With an average listing of 25,000 properties, the Croatian website is the market leader in its segment. It covers about 70 percent of the Croatian real estate on offer. The platform in Serbia was launched at the end of 2008.

Ringier took over an 86.495 percent stake in the renowned news and political magazine *NIN* in Serbia. Launched in 1935, *NIN* is one of the country’s oldest and most revered political magazines. It covers subjects ranging from politics and society to art, science and sport.

As the result of a capital increase, Ringer increased its stake in *Népszabadság*, the biggest selling national premium newspaper in Hungary, from 67.64 percent to 70.44 percent.

PACIFIC

The expansion of digital channels was of crucial strategic significance for Ringier in Asia, too. media swiss ag acquired the Nhat Viet Group in Vietnam. It will be the umbrella company under which all online activities in Vietnam will be concentrated. With its offshore software development team, the Nhat Viet Group also provides computer services for Ringier and media swiss.

Ringier Publishing GmbH, Berlin	100%
Juno Kunstverlag GmbH, Berlin	100%
Ringier France SA, Paris	100%
Ringier CR a.s., Prag	100%
Ringier Print CZ a.s., Prag	100%
Ringier Print s.r.o., Ostrava	100%
PNS a.s., Prag	27.02%
Ringier Slovakia a.s., Bratislava	100%
Ringier Kiadó Kft., Budapest	100%
Népszabadság Zrt., Budapest	70.44%
MédiaLOG Logisztikai Zrt., Budapest	59.86%
Euromedia Bt., Budapest	100%
Europress Kft., Budapest	100%
S.C. Ringier Romania s.r.l., Bukarest	99.9%
S.C. Ringier Print s.r.l., Bukarest	99%
S.C. Editura Bauer s.r.l. Bukarest	50%
Dogan Media International SA (Kana D), Bukarest	25.1%
Ringier d.o.o., Belgrade	100%
Euro Blic Press d.o.o., Banja Luka	100%
24 sata d.o.o., Belgrade	100%
Trans Press d.o.o., Belgrade	100%
Alo Novine d.o.o., Belgrade	100%
APM Print d.o.o., Belgrade	100%
NIN d.o.o., Belgrade	86.5%
Foto-Nekretnine d.o.o. Zagreb (Croatia) and Foto-Nekretnine d.o.o. Belgrade (Serbia)	56%
Ringier Pacific Ltd., Hong Kong	100%
Ringier Print (HK) Ltd., Hong Kong	100%
Asia Inflight Ltd., Hong Kong	100%
Beijing Ringier Int. Advertising Co., Ltd., Beijing	97.8%
Ringier Trade Media Ltd., Hongkong	90%
Ringier Vietnam Company Ltd., Ho Chi Minh City	90%
Nhat Viet Group, Ho Chi Minh City	56%
Adnet Co. Ltd., Hanoi	51%

Corporate Center
Corporate Communications
Corporate Social Responsibility

EMPLOYEE STRUCTURE

RINGIER GROUP	2009	2008	2007
China/Vietnam	555	625	595
Germany	44	40	54
Romania	634	679	734
Switzerland	3 082	3 410	3 295
Serbia	477	481	340
Slovakia	311	313	301
Czech Republic	791	787	793
Ukraine	0	0	135
Hungary ¹	1 554	1 794	2 068
TOTAL	7 448	8 129	8 315

1 MédiaLOG and Népszabadság included

The Corporate Center was redefined in 2009 and now consists of the five sectors Finance, IT, Group Human Resources, Ringier Academy, and Legal Services. In the historically unique transformation that the publishing industry is now undergoing, small organisations that are adaptable and flexible are best suited to meeting current challenges. The Corporate Center has internalised this insight and adopted it as its maxim. In future, Ringier employees will respond to events in as decentralised and local a manner as possible, following certain set principles. For a media company this means that employees can access documents, e-mails and calendars no matter where they are or what end equipment they have, be it a PC, laptop or smart phone. The IT unit worked hard in 2009 to put the requisite infrastructures into place. As a result, the entire group will now use standardised e-mail and calendar solutions in 2010 as well as further collaboration tools from Google.

Group HR abided by its goal of achieving a high level of employee satisfaction. In 2009 it began implementing measures from the group-wide employee survey conducted the year before. For instance, it conducted workshops where shortcomings criticised by employees were discussed and solutions – which now have to be implemented – were hammered out. Quality assurance systems that allow inter-country comparisons have been implemented. In addition, Human Resources has established Peak Excellence, a continuing education programme for executive board members that is now heavily used.

SWITZERLAND	2009	2008	2007
Ringier Schweiz Verlag ²	1 471	1 602	1 539
Ringier Print Adligenswil AG	288	339	364
Swiss Printers AG	6	8	4
Ringier Print Zofingen AG	541	578	608
Zollikofer AG	224	247	260
Imprimeries Réunies Lausanne SA	212	225	235
NZZ Fretz AG	92	114	92
Zürcher Druck und Verlag AG	0	0	62
media swiss ag	110	159	0
Betty Bossi Verlag AG	138	138	131
TOTAL	3 082	3 410	3 295

2 Ringier Schweiz Verlag: including Previon AG, SMI, Bolero, Grundy Schweiz AG, JRP | Ringier Kunstverlag AG, Radio Z, ER Publishing SA, Addictive Production AG, Rincovision AG, Radig AG

Ringier has evolved rapidly from a traditional publishing house to a multimedia company in the wake of all this structural change. This places new demands on employees. The task of the Ringier Academy is to assist them with this change. In 2009, nearly 700 employees participated in almost 30 courses and information events organised by the Ringier Academy. The Ringier Academy views itself as an institution for the entire group. It promotes the exchange of knowledge and experience in the Ringier Group and gears its courses and events to the group strategy. The current focus is on continuing training and education in digital subjects, for example, cross-media sales in the publishing industry or media convergence in the field of journalism.

Anyone skimming the list of media releases issued throughout the year under review will see a number of reports on purchases and launches but also the occasional mention of publication shutdowns. A key task of Internal Communications was to support employees of Ringier AG through this time of change. This activity culminated at the end of September with the announcement of the new group strategy. In an initial phase, employees were informed in a top-down process. In other words, management prepared the information and made it available to employees over the internal communication channels. In a second phase, they are now discussing the new strategy and its ramifications on their daily work in a direct dialogue with their immediate superiors.

Ringier follows the motto 'online first' in internal communications. In order to achieve this it uses the *eDOMO* digital channel, which was installed in 2008 and has become well established in the meantime. *DOMO International*, the printed employee magazine, appeared in Serbian and Chinese for the first time in 2009. This Ringier employee magazine is now issued in eight languages for ten different countries.

The structural change in the media market also dictated the key task of External Corporate Communications. That task is to explain to all stakeholders in understandable and clear language how Ringier is tackling this challenge and how the group is realigning its activities to the future whilst keeping an eye on the big demands currently being made.

Corporate Communications actively helped with the in-house changes but also realigned and adjusted its organisational structure to meet its new responsibilities. The Head of Communications for Ringier Switzerland and the Head of Group Communications will handle communications for Ringier Switzerland and Germany and for the group, respectively, under the overall management of the Chief Communications Officer.

Last year 44 photographers at Ringier once again used the opportunity to submit their pictures to the group-wide Ringier Photo Award contest. An independent panel made up of editors-in-chief and picture managers from each Ringier facility selected the best photos under the guidance of the curator of the Winterthur photography museum. The first prize went to the Serb *BLIC* photographer Marco Djurica for his picture of a political demonstration entitled *Kosovo Independence*. The Czech photographer Michal Beránek (*Sport*) was runner-up and Viktor Veres (*Blikk*) from Hungary was awarded third place.

Ringier is convinced that responsibility begins at home. The Ringier Group Executive Board adopted a sustainability strategy in April called INSIDE-OUT based on this conviction. It is geared to economics, the environment and society, the three dimensions relevant to sustainability, and lays the groundwork for Ringier's efforts in these areas. Ringier is careful in its management of energy and other resources. Under the INSIDE-OUT approach, these activities begin on the inside. For example, Ringier Czech Republic joined the Green Company Project, an endeavour to promote the recycling of electronic equipment. The offices of Ringier Czech Republic have collection points where employees can discard batteries and disused electronic devices and dispose of other electrical waste from their own households. To cut down on the consumption of paper among editors and administrators across the group, a multi-week internal communication campaign called Paperless Administration Project was launched to sensitise employees. These actions are having a major effect on printing activities. The Prague printing plant installed a new compressor at the end of the year that has cut energy by over 50 percent compared with the old one. In Romania an old printing plant was replaced with a new one that meets the highest standards, environmental and otherwise. The company's commitment to environmental protection also prevails with respect to business partners. In choosing paper suppliers, it checks to be sure they engage in sustainability management. The Swissprinters Group provides its customers with printing that has a neutral impact on the climate.

Doing something good for society has always been part of how Ringier understands responsibility. Being responsible means more than being a good employer or than giving charitable organisations discounted ad rates. Ringier also

assists the needy and is involved in education and training. For instance, it offered journalism courses to students last year in the Czech Republic and Slovakia. The Catedra Ringier Project of the Ringier Foundation in Romania provides private lessons to needy children in their final years of secondary school to help them make it into university. In Hungary, Ringier helps the Bator Tabor Foundation send hundreds of sick children to summer camp by providing journalistic and financial assistance as well as work from volunteers. Another successful event this year was the KAPOCS Christmas Campaign at Ringier Hungary. Employees visited hundreds of poor families, bringing along presents, food and urgently needed everyday items. Ringier Hungary also published its first CSR Report in 2009 in accordance with the guidelines of the Global Reporting Initiative GRI.

Alongside the Ringier Foundation in Romania, Ringier also runs the Hans Ringier Foundation in Switzerland and the Dariu Foundation in Vietnam. The Dariu Foundation builds schools, gives out scholarships and runs a microcredit programme. This programme once again won honours as one of the best of its kind in Vietnam. More than 12,000 families are now involved in it and can look forward to a brighter future as a result.

One focal point of activities in 2010 will be the next sustainability report, to be published in 2011. A central database is being set up to collect and analyse the data relevant to sustainability management. The next sustainability report will follow the guidelines of the Global Reporting Initiative GRI, just as the 2008 report did. For further information on the Ringier Sustainability Programme, please visit the company website at www.ringier.com/sustainability.

CORPORATE STRUCTURES

Ringier is domiciled in Zofingen, Switzerland. It is wholly family-owned and is managed by a fifth-generation family member. Michael Ringier is Chairman of the Board of Directors of Ringier Holding AG, to which Ringier AG and Ringier Print Holding AG belong. Ringier Print Holding AG is managed by a separate board of directors chaired by Martin Werfeli.

Ringier Holding AG and Ringier AG are managed by a board of directors with at least three members.

The Group Executive Board headed up by CEO Christian Unger is responsible for the business operations of Ringier AG. Ringier AG is divided into the following corporate divisions: Ringier Switzerland and Germany, Ringier Central Europe, Ringier Digital, Ringier Pacific/New Markets, Corporate Center and Corporate Communications.

At country level, business operations are the responsibility of the local management. The management bodies are supported at group level by various committees who have clearly set areas of responsibility and who meet regularly.

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
	Jan O. Frøshaug, Member
	Prof. Dr. h.c. Hans-Olaf Henkel, Member
	Martin Werfeli, Member
	Christiane zu Salm, Member
RINGIER GROUP EXECUTIVE BOARD	Christian Unger, President and CEO
	Marco Castellaneta, CCO/Corporate Communications, CSR Delegate
	Florian Fels, CEO Ringier Central Europe
	Samuel Hügli, CFO/CIO/Corporate Center
	Thomas Trüb, CEO Ringier Pacific/New Markets
	Marc Walder, CEO Ringier Switzerland and Germany
RINGIER GROUP MANAGEMENT	Collin Crowell, Ringier Vietnam
	Jelena Drakulic-Petrovic, Ringier Serbia
	Marius Hagger, Ringier Romania
	Mike Hay, Ringier Trade Media, Hong Kong
	Radomir Klein, Ringier Print Europe
	Tibor Kovács, Népszabadság, Hungary
	Peter Mertus, Ringier Slovakia
	Attila Mihok, Ringier Hungary
	Libuse Smuclerova, Ringier Czech Republic
	Kenny Zhou, Ringier China
	Caterina Ammann, Legal Services
	Urs Gerhard, IT Services
	Jean-Luc Mauron, Human Resources
SWISS PRINTERS AG BOARD OF DIRECTORS	Martin Werfeli, Chairman
	Ulrich Flörchinger, Member
	Samuel Hügli, Member
	Peter Karlen, Member
	Michael Preiswerk, Member
	Jörg Schnyder, Member
	Dr. Urs Schweizer, Member
SWISS PRINTERS AG MANAGEMENT	Rudolf Lisibach, General Manager
	Bruno Hörler, Marketing
	Marcel Zinniker, Finance
GENERAL MANAGERS SWISSPRINTERS COMPANIES	Rudolf Lisibach, Ringier Print und NZZ Fretz
	Gérald Lechault, IRL
	Alex Zahner, Zollikofer
RINGIER PRINT HONG KONG MANAGEMENT	Albert Lee

01.01.2009	GROUP	Martin Werfeli joins the Board of Directors of Ringier AG while continuing to serve as Chairman of the Board of Ringier Print Holding AG
01.01.2009	GROUP	Christian Unger named new CEO of Ringier AG
01.01.2009	SLOVAKIA	Takeover of majority shareholdings of women's online portal lesk.sk
01.01.2009	CROATIA	Takeover of majority shareholdings of Photo Nekretnine d.o.o. and market entry in Croatia
05.02.2009	HUNGARY	Launch of recipe magazine Blikk Nök Konyha as a line extension of women's magazine <i>Blikk Nök</i>
26.02.2009	ROMANIA	Free daily newspaper Compact is closed down
01.03.2009	SWITZERLAND	Bernhard Krättli named General Manager of Radio BE1
05.03.2009	HUNGARY	Launch of Nemzeti Sport Magazine as a line extension of daily newspaper Nemzeti Sport
09.03.2009	CZECH REPUBLIC	David Šaroch named new Head of Publishing for the newspaper, magazine, and online segments
19.03.2009	SERBIA	Takeover of majority shareholdings of the news magazine NIN
23.03.2009	SWITZERLAND	Free daily newspaper cash is closed down
01.04.2009	ROMANIA	Opening of the printing plant Ringier Print
01.04.2009	SERBIA	Sandra Radovanovic named Publishing Director magazine division; Jovan Protic, Publishing Director for 24sata and special products, also named Director of E-Media
01.04.2009	SWITZERLAND	Rolf Cavalli named Editor-in-Chief of blick.ch
20.04.2009	GROUP	Alexander Theobald leaves the Ringier Group Executive Board; Board is reduced from seven to six members
24.04.2009	GROUP	The artist Josh Smith, New York, creates the Ringier Annual Report 2008
24.04.2009	GROUP	Ringier posts record sales of CHF 1.536 billion
01.05.2009	CZECH REPUBLIC	Lukáš Tomek named Editor-in-Chief of the daily newspaper Sport
14.05.2009	SWITZERLAND	Daniel Hügli named Editor-in-Chief of cash, the business and finance platform
18.05.2009	SLOVAKIA	Relaunch of online women's portal lesk.sk
20.05.2009	HUNGARY	Launch of the community site neon.hu
01.06.2009	ROMANIA	Launch of the daily TV show Evenimentele zilei in partnership with B1 TV channel
01.06.2009	SERBIA	Antoniје Kovacevic named Editor-in-Chief of free daily ALO!
01.06.2009	SWITZERLAND	Jürg Lehmann named Head of the Ringier School of Journalism
04.06.2009	SWITZERLAND	Successful start-up of the new newspaper production facilities at Ringier Print in Adligenswil
05.06.2009	SLOVAKIA	Launch of Nový Čas Zdravie - new weekly supplement about health and wellness
22.06.2009	VIETNAM	Ringier subsidiary media swiss ag takes over Nhat Viet Group, which will act as umbrella organisation for all of the Group's future online activities in Vietnam
24.06.2009	HUNGARY	Women's portal pink.hu launched
30.06.2009	CHINA	Operating contracts for inflight magazine Oriental Sky divested
01.07.2009	ROMANIA	Ringier Romania creates Online Division which includes over 100 jobs
01.07.2009	SWITZERLAND	Christoph Bauer, Head of New Media/Member of the Executive Board, joins AZ Medien Gruppe
01.07.2009	VIETNAM	Collin Crowell named General Manager of Ringier Vietnam
01.07.2009	ROMANIA	New Online Division established, to be temporarily headed by Marius Hagger
07.07.2009	HUNGARY	Ringier AG takes over all of German-based Bauer Media Group's shares in the Euromedia joint venture
10.07.2009	SWITZERLAND	Health magazine Gesundheit Sprechstunde discontinued
17.07.2009	SWITZERLAND	Caroline Thoma named Head of Blick Group/Member of the Executive Board

29.07.2009	SWITZERLAND	Marco Castellaneta named Head of the new Ringier Unit Entertainment/ Member of the Executive Board
31.07.2009	CHINA	Operating contracts for women's magazine Xinim Bella divested
01.08.2009	CZECH REPUBLIC	Daniel Hort named Marketing Director/Member of the Executive Board
01.08.2009	CZECH REPUBLIC	Pavel Šafr named Editor-in-Chief of youth magazine ABC
01.08.2009	SWITZERLAND	Sabina Diethelm named Editor-in-Chief of SI Style
17.08.2009	SWITZERLAND	Free evening paper Blick am Abend now also available in Lucerne, St. Gallen, and Zug
01.09.2009	CZECH REPUBLIC	Lubor Černohlávek named Editor-in-Chief of the tabloid Aha!
01.09.2009	CHINA	Acquisition of Shanghai Family (for expatriate parenting market)
01.09.2009	GROUP	Ringier combines its digital media activities in the new Digital Media Division, headed by Thomas Huwiler
10.09.2009	SLOVAKIA	Launch of Váš čas - webportal for civil journalism
30.09.2009	CZECH REPUBLIC	Launch of the new Blesk monthly supplement - Blesk Reality & Bydlení (Real Estate & Living)
01.10.2009	CHINA	Company rebranded as Ringier China
01.10.2009	VIETNAM	Launch of cooking magazine Bep Gia Dinh
13.10.2009	SWITZERLAND	7 million photos of Ringier in the state archives of the Canton of Aargau
15.10.2009	SWITZERLAND	Relaunch of daily newspaper Blick (50th anniversary) again as broadsheet
22.10.2009	SLOVAKIA	Rebecca women's monthly discontinued
22.10.2009	HUNGARY	Launch of homes and gardens magazine Blikk Nők – Otthon & Kert as a line extension of women's magazine Blikk Nők
30.10.2009	HUNGARY	Launch of first CSR report based on the standards of the Global Reporting Initiative
12.11.2009	HUNGARY	Launch of youth magazine Bravo Love as a line extension of Bravo
16.11.2009	CZECH REPUBLIC	Launch of women's portal bleskprozeny.cz
19.11.2009	GROUP	Rolf Probala named festival director of Rose d'Or
26.11.2009	GROUP	4th Ringier Photo Awards Ceremony
01.12.2009	SWITZERLAND	Ringier launches exclusive club, headed by Markus Helbling
17.12.2009	SWITZERLAND	Ringier und CTS Eventim found Swiss ticketing company EVENTIM CH AG
18.12.2009	SWITZERLAND	Ringier AG und DEAG Classics AG found The Classical Company AG for the organisation of classical concerts in Switzerland
18.12.2009	VIETNAM	For the third time in succession the Dariu Foundation has received an award for its microfinance programmes in Vietnam

CHINA

RINGIER CHINA 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.ringier.cn

RINGIER PACIFIC 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.ringierpacific.com
thaihoa@ringierasia.com

ASIA INFLIGHT LTD.
Room 401-5, 4F New Victory House
93-103 Wing Lok Street
Sheung Wan, Hong Kong, P.R.C.
Phone +852 2524 1520
Fax +852 2869 7663
info@asiainflight.com
www.ringier.cn

RINGIER CHINA LTD.
Room 1501, 500 Guandong Road
Shanghai, 200001, P.R.C.
Phone +86 21 6362 0022
Fax +86 21 6360 5200
services@ringierasia.com
www.ringier.cn

RINGIER TRADE MEDIA 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

RINGIER SHANGHAI CONFERENCE CO. LTD.
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 4855
www.industrysourcing.com

RINGIER TRADE MEDIA LTD.
401-405 New Victory House
93-103 Wing Lok Street
Sheung Wan
Hong Kong
Phone+852 2369 8788
Fax +852 2869 5919
www.industrysourcing.com

SHENZHEN RINGIER TRADE ADVERTISING LTD.
Room 201-08, 2F, Wing B,
Haisong Building
Tai Ran 9 Road, Futian District, ShenZhen
Guangdong 518040, P.R.C.
Phone +86 755 8835 0829
Fax +86 7755 8341 7292
www.industrysourcing.com

RINGIER PRINT (HK) LTD.
11-13 Dai Kwai Street,
Tai Po, Industrial Estate
Tai Po. N.T. Hong Kong
Phone +852 2660 2666
Fax +852 2664 1993
info@ringierprint.com.hk
www.ringierprint.com.hk

GERMANY

RINGIER PUBLISHING GMBH
Lennéstrasse 1
DE-10785 Berlin
Phone +49 30 981 941 100
Fax +49 30 981 941 199
info@cicero.de
www.ringier.de

JUNO KUNSTVERLAG GMBH
Rosenthaler Strasse 49
DE-10178 Berlin
Phone +49 30 440 134 40
Fax +49 30 440 134 43
verlag@monopol-magazin.de
www.monopol-magazin.de

CROATIA

FOTO NEKRETNINE D.O.O.
III Vrbik br. 9
HR-10 000 Zagreb
Phone +385 1 619 82 36
Fax +385 1 619 89 05
www.foto-nekretnine.hr

ROMANIA

RINGIER ROMANIA S.R.L.
Novo Parc
6, Dimitrie Pompeiu Blv.
District 2
RO-020337 Bucuresti
Phone +40 21 20 30 800
Fax +40 21 20 30 801
www.ringier.ro

RINGIER PRINT S.R.L.
Chitila Logistic Park
Rudeni Street
RO-077045 Chitila
Phone +40 21 20 30 800
Fax +40 21 20 30 801
www.ringier.ro

SERBIA

RINGIER D.O.O.
Kraljice Marije 1 / IX Floor
RS-11000 Beograd
Phone +381 11 333 4701
Fax + 381 11 333 4703
office@ringier.rs
www.ringier.rs

APM PRINTING PLANT D.O.O.
III Bulevar 29
RS-11070 Novi Beograd
Phone +381 11 313 0438
Fax +381 11 313 0439
office@apmprint.rs
www.apmprint.rs

TRANSPRESS D.O.O.
Milutina Milankovica 29
RS-11070 Novi Beograd
Phone +381 11 337 6994
Fax +381 11 337 6996
office@transpress.rs
www.transpress.rs

SWITZERLAND

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

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

RINGIER AG
RingierTV
Hagenholzstrasse 83b
CH-8050 Zürich
Phone +41 44 308 54 54
Fax +41 44 308 54 40
info@ringier.tv
www.ringier.tv

RADIO BE1
Optingenstrasse 56
Post Box 492
CH-3000 Bern 25
Phone +41 31 340 50 50
Fax +41 31 340 50 55
kontakt@radiobe1.ch
www.radiobe1.ch

RINGIER SA
Pont Bessières 3
Post Box 7289
CH-1002 Lausanne
Phone +41 21 331 70 00
Fax +41 21 331 70 01
info@ringier.ch
www.ringier.ch

RADIO ENERGY
Kreuzstrasse 26
CH-8032 Zürich
Phone +41 44 250 90 00
Fax +41 44 250 90 01
redaktion@energyzueri.ch
www.energyzueri.ch

RINGIER PRINT ADLIGENSWIL AG
Post Box 2469
CH-6002 Luzern
Phone +41 41 375 11 11
Fax +41 41 375 16 68
info.rpa@ringier.ch
www.ringierprint.ch

GOOD NEWS PRODUCTIONS AG
Thurgauerstrasse 105
CH-8152 Glattbrugg
Phone +41 44 809 66 66
Fax +41 44 809 66 00
info@goodnews.ch
www.goodnews.ch

SWISS PRINTERS AG
Brühlstrasse 5
CH-4800 Zofingen
Phone +41 62 746 49 49
Fax +41 62 746 36 16
info@swissprinters.ch
www.swissprinters.ch

MEDIA SWISS AG
Sammelbüel 100
CH-9053 Teufen
Phone +41 71 335 75 75
Fax +41 71 335 75 79
info@mediaswiss.ch
www.mediaswiss.ch

RINGIER PRINT ZOFINGEN AG
Brühlstrasse 5
CH-4800 Zofingen
Phone +41 62 746 31 11
Fax +41 62 746 31 92
ringierprint@swissprinters.ch
www.swissprinters.ch

XMEDIA AG
Industriestrasse 44
CH-3175 Flamatt
Phone +41 31 744 11 11
Fax +41 31 744 11 10
info@xmedia.ch
www.xmedia.ch

ZOLLIKOFER AG
Fürstenlandstrasse 122
Post Box 2362
CH-9001 St. Gallen
Phone +41 71 272 77 77
Fax +41 71 272 74 72
zollikofer@swissprinters.ch
www.swissprinters.ch

SCOUT24 SCHWEIZ AG
Industriestrasse 44
CH-3175 Flamatt
Phone +41 31 744 21 21
Fax +41 31 744 21 22
info@scout24.ch
www.scout24.ch

IMPRIMERIES RÉUNIES LAUSANNE SA
Chemin du Closel 5
Post Box 350
CH-1020 Renens
Phone +41 21 349 53 49
Fax +41 21 349 53 53
irl@swissprinters.ch
www.swissprinters.ch

BETTY BOSSI VERLAG AG
Bürglistrasse 29
Post Box
CH-8021 Zurich
Phone +41 44 209 19 19
Fax +41 44 209 19 20
bettybossi@bettybossi.ch
www.bettybossi.ch

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

GESCHENKIDEE.CH GMBH
Europastrasse 19
CH-8152 Glattbrugg
Phone +41 44 874 10 00
Fax +41 44 874 10 01
info@geschenkidee.ch
www.geschenkidee.ch

PREVION AG
Bahnhofplatz
CH-4800 Zofingen
Phone +41 62 745 90 00
Fax +41 848 840 181
info@previon.ch
www.previon.ch

ROSE D'OR AG
Sempacherstrasse 3
CH-6003 Luzern
Phone +41 41 242 09 05
Fax +41 41 242 09 06
info@rosedor.com
www.rosedor.com

THE CLASSICAL COMPANY AG
c/o Ringier AG
Dufourstrasse 23
CH-8008 Zurich
Phone +41 44 259 67 50
michael.voss@ringier.ch
www.classicalcompany.ch

SLOVAKIA

RINGIER SLOVAKIA, A.S.
Prievozska 14
SK-812 09 Bratislava
Phone +421 258 227 111
Fax +421 258 227 450
www.ringier.sk

CZECH REPUBLIC

RINGIER CR A.S.
Komunardů 1584/42
CZ-170 00 Praha 7
Phone +420 225 977 720
Fax +420 225 977 718
www.ringier.cz

RINGIER PRINT CZ A.S.
Černokostelecká 613/145
CZ-100 00 Praha 10
Phone +420 225 283 111
Fax +420 225 283 288
www.ringierprint.cz

RINGIER PRINT CZ A.S.
Na Rovince 876
CZ-720 00 Ostrava–Hrabová
Phone +420 596 668 111
Fax +420 596 626 606
www.ringierprint.cz

HUNGARY

RINGIER KIADÓ KFT.
Futó u. 35-37.
HU-1141 Budapest
Phone +36 1 460 25 00
Fax +36 1 460 25 01
kiado@ringier.hu
www.ringier.hu

NÉPSZABADSÁG ZRT.
Bécsi út 122-124
HU-1034 Budapest
Phone +36 1 436 4444
Fax +36 1 436 4604
www.nol.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

VIETNAM

RINGIER VIETNAM CO. LTD.
25 Thanh Mien
Dong Da District
Hanoi, Vietnam
Phone +84 4 3 747 1648
Fax +84 4 3 747 1650
www.ringier.com.vn

RINGIER VIETNAM CO. LTD.
128 Phan Dang Luu, Floor 4
Ward 3, Phu Nhuan District
Ho Chi Minh City, Vietnam
Phone +84 8 3995 2646
Fax +84 8 3995 2645
collin@ringier.com.vn
www.ringier.com.vn

«It's the Journalism, Stupid!»

What is our all-time favourite subject? Our all-time favourite subject is talking about how we feel. And how we feel right now is threatened, threatened by the newsroom, by online news, by free content. Lately, we have been talking about things that have nothing to do with good old journalism.

And where do we do all this talking? At workshops, on panels, at brainstorming sessions held to discuss the future of our profession, the crisis of our profession.

Media researchers have hijacked our profession. They alternately proclaim the fundamental change in or the impending doom of the printed newspaper. We look at them, our eyes wide with fear, staring deep into their professorial nostrils and drink in what they are telling us.

We journalists are infatuated by the apocalypse; we like to play with it on a daily, hourly basis, from climate change to tsunamis and swine flu. Now the apocalypse is playing with us.

It is true, we have had to put up with a great deal. As in the global reality, the financial sector has gained control over real economic activities at publishing houses, too. And just as in the global reality, the financial sector has pushed profits up at publishing houses at the expense of the real economic activity: journalism.

We have been bombarded by commands from external wheelie-case-trailing controllers and consultants. Who explained to us with flipcharts, overhead slides and PowerPoint presentations that we had to produce 'content for people' but that the 'per-page' rate was still too expensive so a relaunch was unavoidable. These emissaries of the new age, trained

in Boston and St. Gallen, certified in economic obscurantism, preached to us about the sanctity of the consumer.

Through their power talk these executives of the new elite – as distant from normal people as George Clooney in the recent film *Up in the Air* – have even robbed us of our language: German.

Speechless, we simply capitulated.

Now we too speak Globalese. It is perfect for every session, every convention focusing on our demise. Ultimately, we are still good, old-fashioned journalists in one respect: we are always most impressed by whatever happens to be mainstream.

But we should heed another lesson of the recent past. Anyone who is blinded by the mainstream may fail to see what is really happening. The financial industry has demonstrated this to us. But do we really want to make the same mistakes?

No. Something is at stake here with which we should already be familiar: journalism. Or, to put it in even more straightforward Globalese, to paraphrase Bill Clinton: 'It's the journalism, stupid!'

But what exactly is journalism? It is the culture of language to which we are passionately committed. It is faith in the power of language as the alpha and omega of our profession. Of course, not language as packaging nor language for language's sake but rather language for clarification's sake.

The term enlightenment is considered outmoded. The *zeitgeist* favours the concept of 'customer' rather than that of 'citizen'.

We journalists have allowed ourselves to be trained to address 'consumers', too, instead of readers. Readers were citizens. Unpredictable, indeed dangerous individuals in these times of total control.

Giving the reader, the citizen, language is, was once, and still should be our core skill. Citizens' power as citizens derives from this daily, everyday accomplishment: we journalists giving them an instrument to help them clarify what is going on in the world. With this instrument, they can be more than just consumers.

That is why the outmoded word 'enlightenment' is the perfect word for our times. It is exactly what journalism traditionally sought to achieve.

If modern journalism hopes to have something to do with enlightenment again, the craft of journalism is a subject to which we must return: grappling for just the right word, just the right language, for the story, the report, the interview, for the commentary, the essay. We must be fighters, passionate fighters for our journalism.

The editors-in-chief also finally have to be fighters once again. They have to fight for the best researchers and writers, for the best reporters and columnists. They have to fight and to care – by criticising and praising, stirring up and calming down, demanding and inspiring.

That is the task facing our editors-in-chief. No more and no less. The editorial staff is their 'workshop', their 'panel', their 'convention'. They have no time for meetings with external controllers and consultants.

Is all this just a rhapsody about a long-lost age, an age when the editor-in-chief sat in his office late into the night revising the final text, formulating the final headline, and then went out with the remaining colleagues left in the building to the last open bar to talk about the next day's paper? Is all that gone and forgotten?

No, here is how real journalism works. It is intellectual and emotional, narcissistic and altruistic, libertarian and authoritarian, often also chaotic.

The editorial staff is a club that shapes society by conveying stories that arise in its midst, making them readable, tangible, recognisable and changeable. Journalists are intellectual craftspeople who draw stories from current everyday life to write everyday history.

That is exactly how our real economy works: journalism. It is the opposite of management. The global financial sector just showed vividly what happens when the real economy is damaged. Shouldn't we learn a lesson from that?

It is time to engage in good old-fashioned journalism again!

John Baldessari (born 1931) is a key proponent of Conceptual art and one of the most important figures in contemporary art of the last forty years. Since his sensational *Cremation Project* in 1970, which involved burning all the paintings he had made between 1953 and 1966, his work has revolved around the relationships between language and image as forms of expression. In his painting, photography, film/video, collage, and reliefs, Baldessari explores the mechanisms of media representation, as well as the subject of artistic work itself. Since the end of the 1960s, the artist has been using image material from the mass media, which he has combined with writing in many groups of works. In this way, his entire oeuvre focuses with humor and irony on Pop and Conceptual art at the same time, constructively critiquing them both with a lightness of touch that works against dogmatism. Early on, Baldessari began integrating images and text from advertising and movies into his works and building a large archive of film stills, publicity and press photographs. This image material is then contrasted, cropped, and processed in numerous variations and visual realizations. His montages of photography and text repeatedly run counter to the narrative associations triggered by the individual scenes, offering a broad spectrum of meanings. Multi-layered, always humorous compositions permit a wide range of interpretations, underlining how relative meaning can be. From 1980, the artist worked mostly without text in series of photographs and pictures, while continuing to deal with conflicts and constructions of narrative content – as in the series of pictures featuring what have become his signature dots in red, white, or green with which he covers faces and, later, other details in found pictures, piling up layers of conflicting visual information. A playful critique of pop culture

and the legibility and manipulation of images is still at the center of his work today. Over the course of his oeuvre, overpainting, voids, gaps, and withheld information increasingly take on the function of the language evoked within the viewer. In his works, Baldessari always uses images taken from the B-lists of the pop and media industry. ‘Stars’ would limit the pictures in their open production of meaning, restrict the dialogue between pictures during viewing, and impose narrative constraints on the interplay of forgetting and remembering of pictures that feed into our inner dialogues from cinema and the media in general. For this annual report, John Baldessari has developed an artist’s book which leads – via the simultaneity of remembering and forgetting, via narratives that are evoked but not fully present, made out of fragments of images, and via the reader’s subjective grammar – to a construction of meanings and stories. We make our way through pages of fragments from film stills – grouped by the artist into compelling layouts – to a second chapter with “complete” pictures. This part of the book, which appears to provide full information and a storyline, is where the current annual report is scattered.

John Baldessari juggles with themes of composition, omission, and the creation of rhythm. Following the sequence of the annual report’s pages, one might assemble an overall picture, but one might also examine one’s memories and prejudices. Using fragmented visual information, Baldessari references the way information and its construction is generally handled. And he does so in the annual report of a media business which itself deals on a daily basis with the evocation, recollection, and manipulability of images.

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For additional copies please contact
Ringier AG
Group Communications
Dufourstrasse 23
CH-8008 Zurich
Phone +41 44 259 64 00
Fax +41 44 259 86 35
info@ringier.ch
www.ringier.ch, www.ringier.com

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