



Ringier Annual Report 2010

Ringier Annual Report 2010

D I WHY RELAX! *Good Morning*
offering

1. Lightness:

“The only hero able to cut off Medusa’s head is Perseus, who flies with winged sandals;
Perseus, who does not turn his gaze upon the face of the Gorgon but only upon her image reflected
in his bronze shield.”*

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* I. Calvino / Six Memos For The Next Millennium

Prologue

Michael Ringier, Publisher

“Vietnam, mon amour” is the title of the biography of Ernst Frey, a Viennese Jewish Communist who managed to flee from the Nazis at the end of the 1930s and ended up in Vietnam after a number of detours. He fought there as a colonel in the army of Ho Chi Minh for the independence of the country and came to consider Vietnam as a second homeland.

The artists Kerstin Brätsch and Adele Röder have also selected Vietnam as the departure point for this year’s annual report. And their feelings were exactly the same as those of the author Ernst Frey or of our Ringier managers in 1992 when our investment in Vietnam first began. No-one can resist the charm of this land and its people.

People fight hardest for the things they love. That is the only reason we will soon be celebrating our 20th anniversary in Ho Chi Minh City and in Hanoi in spite of extremely difficult years. Other media companies tried but we are the only one to end up staying. With all due respect for strategy papers, studies and standard formulas, we are convinced that sentiment and emotions are the strongest motivators for business in general and media business in particular.

Our commitment and perseverance in Vietnam also reflect another virtue we will need in the future more than ever: a pioneering spirit. Anyone who dared

to build up a lasting media business in Eastern Europe and Asia in the early 1990s must not fear the new technologies now. Not knowing what lies ahead is a challenge not a threat.

And we are able to meet that challenge, as the figures in this year’s annual report show. Following a brutal 2009 involving dismissals, budget cuts and business shutdowns, the picture brightened in the year under review. We are back again with renewed strength. Shareholders pay the management all due respect for this achievement.

We are benefiting from the fact that our current business remains right on track. Operational building sites have become rare. Now we can devote our full energies to innovations in the future and to improving the tried-and-tested of the past. We also have the financial wherewithal required to do this. Our balance sheet is more than presentable, even though we are not presenting it here.

A solid financial base is something we also need for our future. After all, we must and want to invest in new technologies, in new projects and in journalism. Journalism continues to be the mainstay of our business. Whatever we tackle is related in some way to content creation. There is a lot to catch up on here, both financially and intellectually.

We want to continue writing “Print, mon amour” 178 years after entering this industry. In “Digital, mon amour”, we are already working on the first chapter.

The Year at Ringier

Christian Unger, CEO Ringier AG

2010 - The Encouraging Year after the Crisis.

Ringier Group experienced the worst economic upheavals in decades in 2009 in the wake of the international financial crisis. The global imbalance in the financial markets continued in part in 2010 but was not as dramatic as the year before. The market environment is still difficult and additionally burdened by foreign exchange effects, particularly from the Swiss franc. Nonetheless, the Ringier Group recorded an annual profit after taxes of CHF 61.8 million, an encouraging figure and much improved from the year before. Group sales remained at the previous year's level, even though the business of three Eastern European countries was included in the consolidated accounts at a rate of 50 per cent from mid-year onward instead of the previous rate of 100 per cent. A recovery was already under way in the second half of the year in established lines of business, especially in Asia and in Switzerland but also in parts of Eastern Europe. Many countries' operations recorded bigger profits and a larger market share. Both of these factors did much to improve the earnings situation. Earnings were also influenced by special effects mostly connected to the joint venture compensation that Axel Springer paid Ringier. All in all, Ringier was able to improve the operating result considerably in 2010 in our core markets, thanks to these steps and to increase profitability in our established lines of business. Although markets were slow to recover,

the annual business results in 2010 were encouragingly positive on the whole.

Switzerland had the most pronounced turnaround in the Group. Results in 2010 were better than in the previous year for magazines in general and for Schweizer Illustrierte and the magazines in French-speaking Switzerland in particular, especially *Blick* and *Blick.ch*. Business at *Blick am Abend* also fared much better than in 2009.

In **Asia** we managed to expand our portfolio by having Ringier Vietnam conclude a licence agreement with Lagardère Active to publish the magazine ELLE. The Vietnamese advertising market applauded this move. Ringier greatly improved its business results in China, too.

2010 saw a modest recovery of the markets in **Eastern Europe**, but the situation in Romania remains difficult, with business in the advertising market contracting by more than 70 per cent compared with 2009. Ringier nonetheless made definite progress with reorganisation efforts there. The company achieved excellent results in local currency in Hungary and Serbia and also in Slovakia and Poland. However, the strong franc made these figures look relatively less impressive on the consolidated balance sheet.

Ringier made **key changes in direction in 2010** with an emphasis on future de-

velopment. The founding of **Ringier Axel Springer Media AG** will certainly go down as a strategic milestone in the corporate history of Ringier. With the creation of this joint venture with Axel Springer Verlag in Central and Eastern Europe, Ringier and Axel Springer merged their business activities in the Czech Republic, Serbia, Poland and Slovakia. In doing so, Ringier widened its lead in the Eastern European market. The plan is also to make Hungary part of Ringier Axel Springer Media as soon as the local competition authorities have completed their legal review of the deal (the decision was still pending when this publication went to press). Romania is not a member of the joint venture for the time being but could become one in the medium term.

Ringier established the joint venture with Axel Springer to strengthen its print-based core business in **Central and Eastern Europe** and to be more proactive in pushing digitalisation in these markets more quickly and efficiently with a strong partner by its side. Digital business still accounts for just two to three per cent of local Group sales, so some of these markets still have considerable potential in the digital segment. Ringier intends to tap into it with acquisition-driven growth in particular. By collaborating, Axel Springer and Ringier can divide the necessary investments between the two parent companies of the joint venture. One initial

example of how this strategy is being successfully implemented is the **acquisition of Azet.sk** in December 2010, just three months after the joint venture entered into force. *Azet.sk* is the biggest Internet portal in Slovakia. With its takeover, Ringier Axel Springer Media advanced directly to the Number One spot in Slovakia in the Internet segment.

Ringier AG now also holds a 50 per cent stake in the biggest Polish publishing business through Ringier Axel Springer Polska. With this move, it has entered a new and highly attractive market. Ringier Axel Springer Media as a whole has become one of the largest media companies in Central and Eastern Europe and has laid the groundwork for Ringier to continue its dynamic growth in the region.

The most important **investments we made in our core business** involved the creation of two modern **newsrooms** in Switzerland and Serbia. The Swiss newsroom in the press building in Zurich was put into operation in March 2010. In the meantime it has become a highly respected and successful flagship for the Blick Group. Serbia too, has had a newsroom since early December 2010. It houses the editorial staffs for the daily newspaper *Blic*, the free newspaper *24sata* and the platforms *Blic online* and *Žena online*. In March 2011, Ringier Romania opened its newsroom for the daily paper *Libertatea*. There are also plans for the gradual installation of newsrooms in the Czech Republic, Hungary and Slovakia.

The year 2010 was successful beyond our core business, too. The **digital offensive** we launched in 2009 yielded its first encouraging results, namely substantial growth in digital sales in all Ringier countries in 2010. In Switzerland, this growth came about from the new business model for the digital segment and a campaign to push mobile applications for tablets and smart phones. The **Scout24** platforms developed superbly, as well. These

portals grew at above-average rates, thanks to market share increases due to our leading position in the market. We further expanded our investments in digital business by acquiring **anibis.ch**. In the jobs segment, we bought a 15 per cent stake in **jobs.ch**, Switzerland's leading Internet portal. An IPO is planned for the company in 2011.

We predict sustained growth in the direction of digital markets and entertainment for 2011 and the years thereafter based on our strong, healthy core business. In 2010, Ringier gradually implemented the new **corporate strategy** Group Management had drawn up at the end of 2009. In this approach, the worldwide activities of the company revolve around three main areas:

1. The traditional print-dominated core business of communicating information, including printing plants.
2. Entertainment, an area covering all of the company's own activities and subsidiaries, pertaining to television, radio, special events and services (e.g. ticketing).
3. Digital business, especially Internet-based mobile services and transaction-based online platforms.

The implementation of this three-pillar strategy is especially apparent in **Switzerland**. **Growth abroad** is expected to occur mainly in the Internet segment in 2011. Ringier has set a medium-term goal of achieving over 20 per cent of Group sales with digital transactions. Its acquisition of *Azet.sk* in Slovakia shows how quickly a company can develop markets if it makes intelligent purchases. The Philippine property portal *myproperty.ph*, established in 2010 is an example of how a company can import successful models from other markets and then firmly anchor them by adding appropriate local touches.

In spite of this diversification strategy, Ringier AG will not neglect the core business we so cherish. We have every intention of continuing to invest in the

journalistic quality of our publications and platforms.

It is not a matter of course for Ringier to have achieved a turnaround in such a short time. I would like to thank our employees in particular but also our customers and business partners. They all remained loyal to us in difficult times. We at Ringier are fascinated by the severe changes the media industry is now undergoing and want to continue to make proactive use of this new environment. We look forward to continuing to work with you in the future and thank you for the interest you show in our company.

Sincerely, Christian Unger




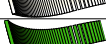

Key Figures

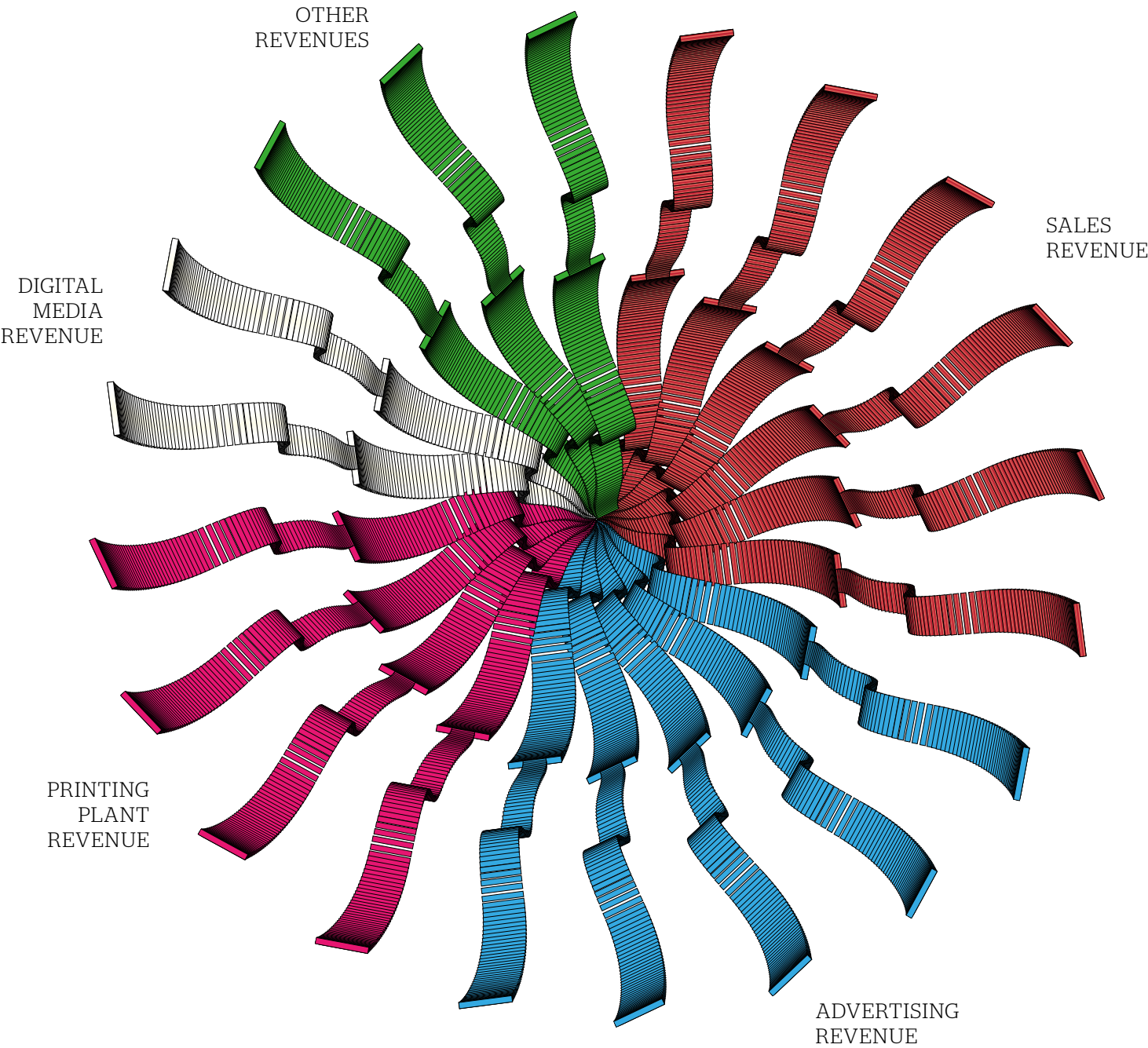
KEY FIGURES	2010	2009	2008	
	CHF million	CHF million	CHF million	Change
TURNOVER BY REGIONS TOTAL	1 263.9	1 296.1	1 535.5	-2.5 %
TURNOVER PUBLISHING SWITZERLAND AND GERMANY	613.7	548.9	606.5	11.8 %
TURNOVER CENTRAL EUROPE	336.4	418.8	526.7	-19.7 %
TURNOVER PACIFIC	50.3	52.0	70.1	-3.2 %
TURNOVER PRINT SWITZERLAND	263.5	276.4	332.2	-4.6 %
CASHFLOW	161.1	93.8	146.9	71.8 %
in % of Turnover	12.7 %	7.2 %	9.6 %	
ANNUAL PROFIT AFTER TAXES	61.8	17.2	62.2	359.8 %
in % of Turnover	4.9 %	1.3 %	4.0 %	
INVESTMENTS	149.5	96.8	321.9	54.5 %
EMPLOYEES	7 752	7 448	8 069	

Profit and Loss Account




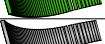

	2010	2009	2008
	CHF million	CHF million	CHF million
TOTAL REVENUE	1 263.9	1 296.1	1 535.5
Sales Revenue	347.0	390.8	422.2
Advertising Revenue	325.7	347.0	482.5
Printing Plant Revenue	286.9	306.1	372.7
Digital Media Revenue	130.1	112.3	130.5
Other Revenues	174.2	139.9	127.7
TOTAL EXPENDITURE	1 102.8	1 202.3	1 388.5
Personnel	421.8	458.6	502.3
Salaries and Wages	336.1	362.6	391.3
Social Benefits	61.9	72.1	78.5
Employee Benefit Costs	23.8	23.9	32.5
Material and External Services	311.8	374.3	443.7
Paper	152.2	189.5	222.8
Ink	14.6	18.8	22.8
Other Materials	39.0	42.0	47.1
External Services	99.3	118.0	144.8
Miscellaneous Market Costs	6.7	6.0	6.3
Editorial Offices, Publishers, Transportation, Advertising	270.5	259.8	305.4
Fees to Editors	60.4	43.2	52.7
Transportation	97.8	97.1	113.5
Advertising	89.7	91.5	107.0
Miscellaneous Publishing Costs	22.6	28.0	32.2
General Expenditure	98.7	109.6	137.2
Non-company Rents, Energy, Repairs, Maintenance	62.9	63.9	69.2
General Administration, Miscellaneous	35.8	45.7	68.1
CASHFLOW	161.1	93.8	146.9
DEPRECIATION	99.3	76.6	84.7
PROFIT AFTER TAXES	61.8	17.2	62.2

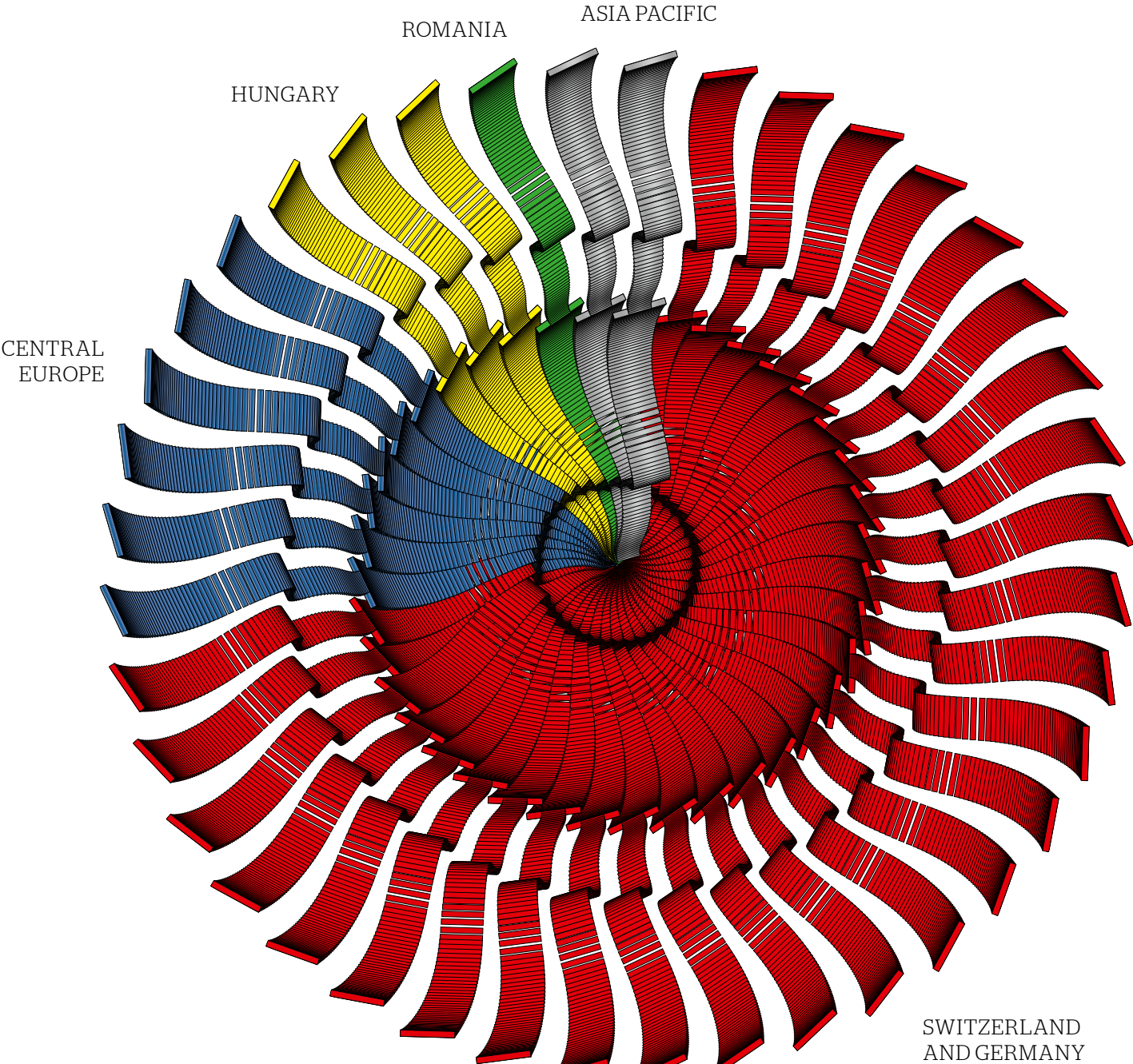
Sales Shares by Type of Revenue

A	SALES REVENUE		27.5 %
B	ADVERTISING REVENUE		25.8 %
C	PRINTING PLANT REVENUE		22.7 %
D	DIGITAL MEDIA REVENUE		10.3 %
E	OTHER REVENUES		13.7 %



Sales Shares by Regions

A	SWITZERLAND AND GERMANY		69.4 %
B	CENTRAL EUROPE (CZECH REPUBLIC, SLOVAKIA, SERBIA, POLAND)		17.1 %
C	HUNGARY		7.5 %
D	ROMANIA		2.0 %
E	ASIA PACIFIC		4.0 %



The Year in Figures

Encouraging annual results for Ringier in 2010.

The Ringier Group returned to the growth track in operating business in 2010 with a substantially improved operating profit. Definite signs of recovery appeared in the fourth quarter of 2010, in particular in Switzerland, Asia and to a certain extent in Eastern and Central Europe. Group sales for 2010 amounted to CHF 1.3 billion and adjusted for special effects, foreign exchange influences and changes in the scope of consolidation would also have increased year on year. The result at CHF 61.8 million was clearly much improved in comparison with the prior year, particularly thanks to the operational business. This result also takes into account compensation payments as well as the elements not affecting cash from the transaction with Axel Springer. The cash flow amounted to CHF 161.1 million and thus clearly exceeds the prior-year figure (CHF 93.8 million).

2010 was dominated primarily by the founding and setting-up of the new joint-venture holding company, Ringier Axel Springer Media AG, in Zurich in mid-2010. Following the founding of the joint venture the sales and results for the Czech Republic, Slovakia, Serbia and Poland are included in Ringier's consolidated accounts only at a rate of 50 per cent for the second half of 2010. In Hungary, we are still waiting for approval of the joint venture, from the competition authorities, so only the Ringier share was factored in for Hungary at a rate of 100 per cent.

Although these steps fundamentally changed the overall portfolio, Ringier still invested considerable resources this year too in innovation projects, mostly in digitization and in core business for the strong print brands.

The encouraging results can be traced to the much brighter economic situation but even more so to the improved cost base brought about by several optimisation programmes and the re-engineering of various business units.

Besides the consolidation and foreign exchange effects already mentioned, a moderate decline in sales revenues for newspapers and magazines partially explains the slight deviation in sales from the year before. Sales revenues continue to account for the largest proportion of all types of income at 27.5 per cent. That means we are much less dependent on the highly procyclical advertising market than other media companies. We were able to offset much of the negative circulation effect on the cost side with the help of volume-related reductions for paper.

After 2009, we fortunately also managed to improve our cash-flow margin substantially to 12.7 per cent in 2010. Our strong print and online brands further improved their relative market position and operated with impressive margins in all regions thanks to their superb positioning in the market and cost-cutting programmes.

Digital revenues as a portion of total revenues increased from 8.7 per cent in 2009 to 10.3 per cent in 2010. That means we are one step closer to reaching our medium-term goal of having digital revenues of 20 per cent of total revenue.

The publishing operations in Switzerland in particular saw excellent performance in sales and earnings compared with the year before. This showing was due mainly to the successful strategy of the market-leading print brands, to the build-up and expansion of the entertainment business, to the stepped-up digitalisation of existing publications and to growth in the on-line portfolio. In keeping with the corporate strategy of further expanding digital business, the Digital Media Unit increased its revenues by 15.8 per cent over the previous year (EUR 103.7 million) to CHF 120.1 million in 2010. For the Swiss publishing house portfolio, digital now comprises 19.6 per cent of the total. Online marketplaces of the Scout24 Group led the way in achieving healthy sales growth in 2010, as expected.

Printing business in Switzerland with Swissprinters and the newspaper printing plant, Print Adligenswil, saw sales and the net result decline overall compared with the previous year, yet it is faring well in an extremely tough market with absolutely state-of-the-art technology. Swissprinters completed its changeover from gravure printing to web offset printing in 2010. This step also marks an important

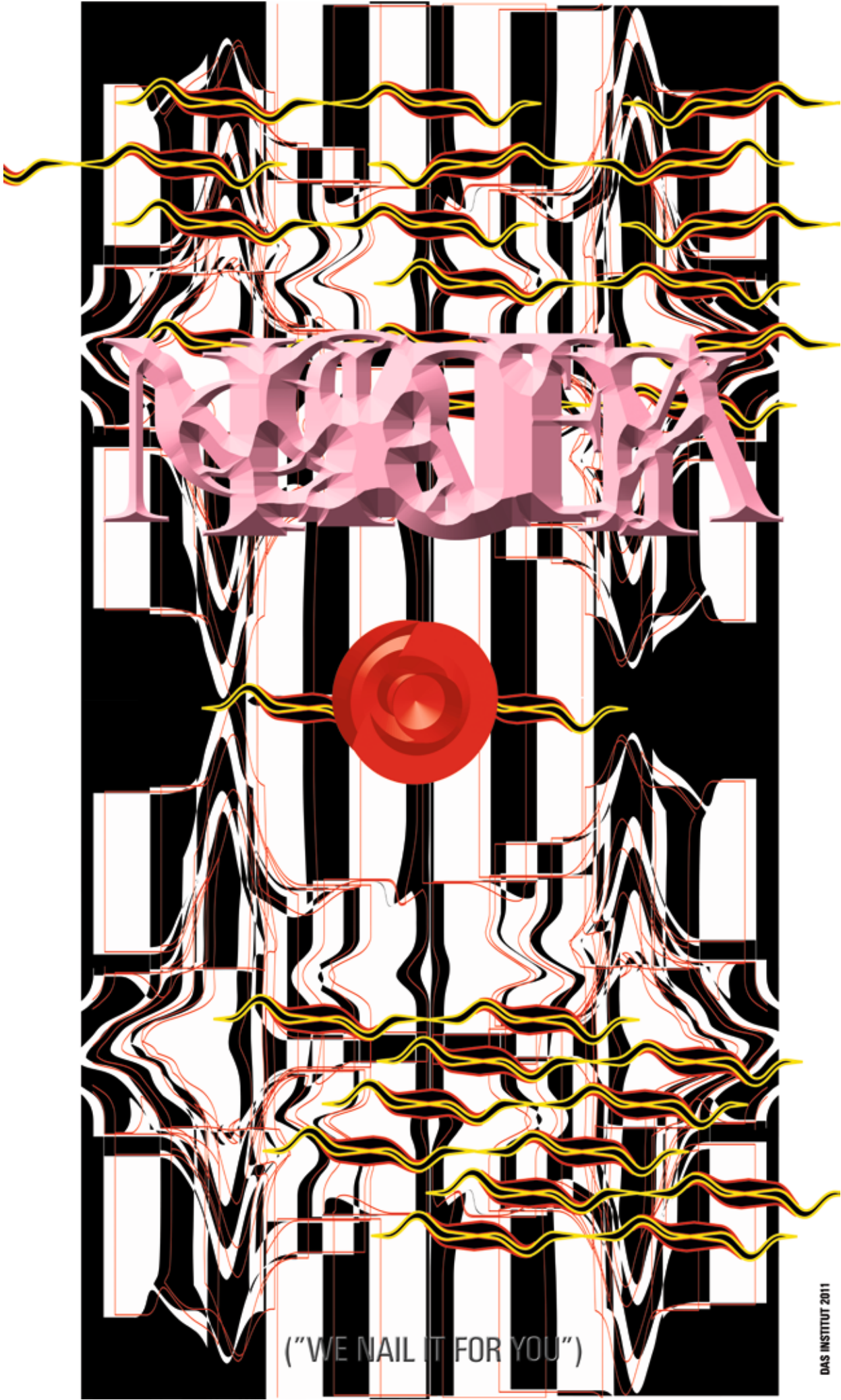
change of direction strategically. Swissprinters also adjusted the cost level accordingly by simplifying processes and its organisational structure. In 2010, the printing business in Switzerland faced big challenges in competition with production sites in the euro area due to the strong Swiss franc. The bundling of forces under the single name Swissprinters, which happened in 2010, should help to overcome these challenges successfully.

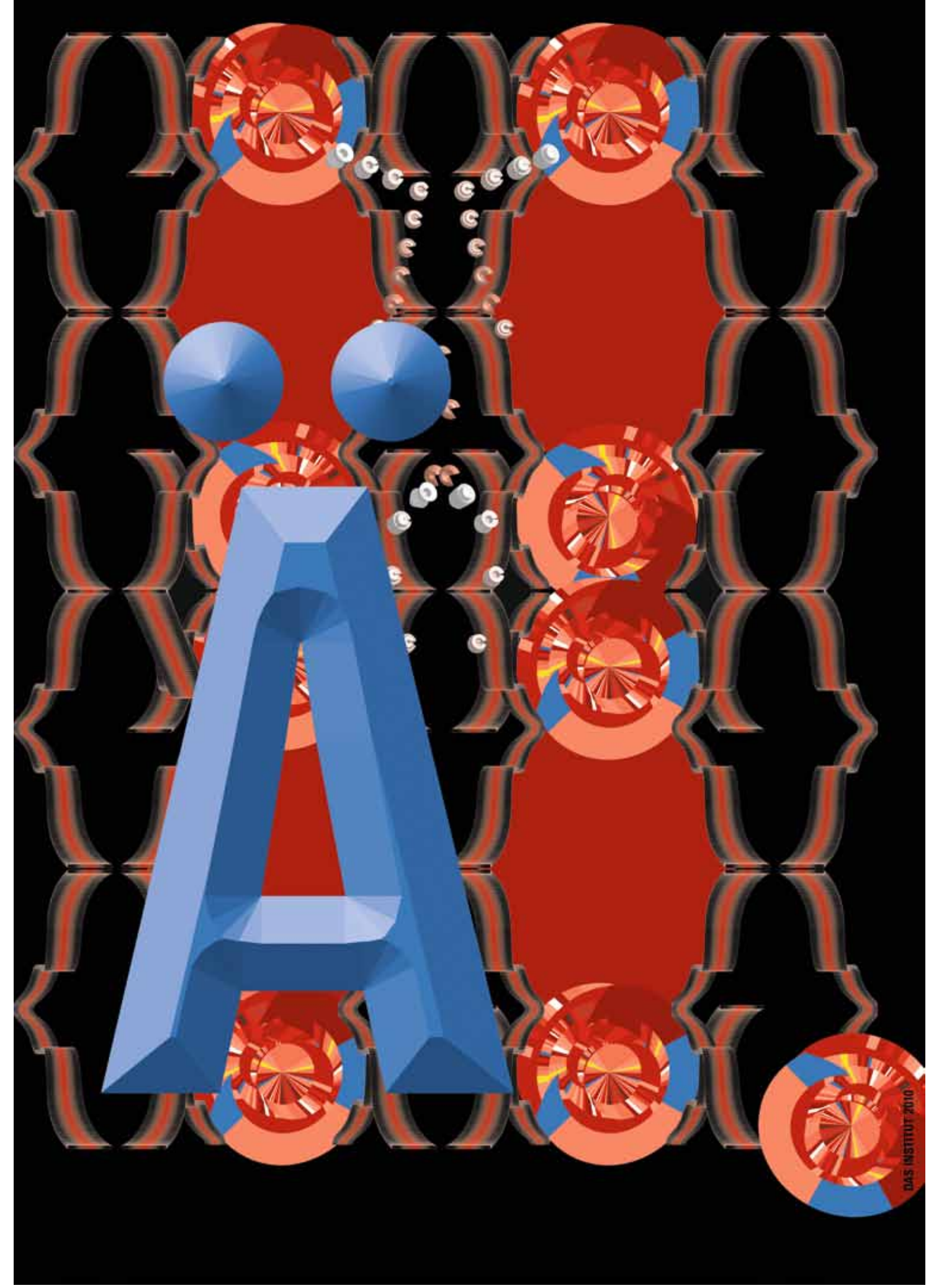
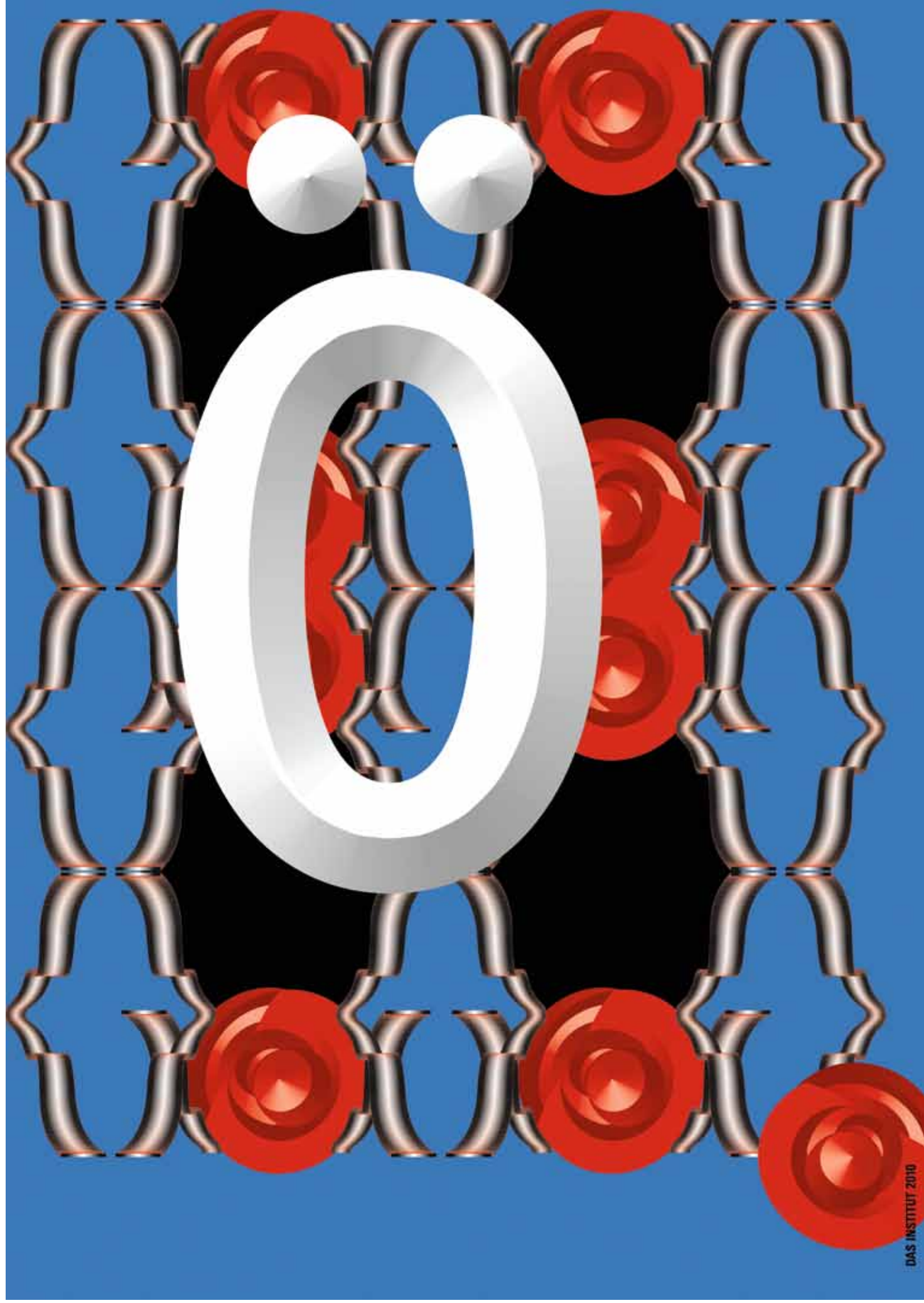
Total group investment amounted to CHF 149.5 million for 2010. As well as the integrated newsroom, investment focused on the realignment of the Swissprinters Group and on investment in digital business.

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

D I WHY RELAX! *Eat And Drink*
extending
6. Consistency *

* I. Calvino / Six Memos For The Next Millennium





Ringier at a Glance

Ever since the pastor's son Johann Rudolf Ringier acquired a book printing company in Zofingen in 1833 and officially founded the Ringier Company, the media world and this Swiss publisher have undergone a variety of striking changes. Ringier soon grew from a locally well-known graphics workshop in Zofingen to a national newspaper publisher. That Swiss publishing house, in turn, became a global supplier of multimedia platforms on entering the Eastern European and Asian markets. Today it is still family owned and is managed in the fifth generation by Michael Ringier. His sisters Evelyn Lingg-Ringier and Annette Ringier are co-owners holding equal stakes.

After Hans Ringier died in 2003 at the age of 97, his son Michael became chairman of the Board of Directors of Ringier Holding AG, to which Ringier AG and Ringier Print Holding AG belong. The Group Executive Board, headed up by CEO Christian Unger, is responsible for the operating business of Ringier AG. The operating business at country level is run by the local management. The management bodies are assisted by various committees at Group level. Ringier Print Holding AG is run by a separate board of directors chaired by Martin Werfeli.

Today Ringier is an **integrated multinational media company** with registered office in Zurich and activities in

Switzerland, Hungary, Romania, Serbia, the Czech Republic, Poland, Slovakia, Vietnam and China. With about **7700 employees** worldwide, Ringier manages media brands in the print, TV, radio, online and mobile segments and successfully conducts business in the print, entertainment and Internet sectors. Broad diversification is an outstanding characteristic of the portfolio of the Ringier Group. In the countries mentioned above, the Swiss family-owned company publishes more than 120 newspapers and magazines and produces and markets television programmes. It also holds major stakes in television and radio stations and operates web and mobile platforms and printing plants. Several of the best known brands from the Ringier Group are *Blick*, *Schweizer Illustrierte*, *L'illustré*, *Radio Energy*, *RingierTV*, *Blesk*, *Fakt*, *Aha!*, *Blikk*, *Nepszabadsag*, *ELLE Vietnam*, *Cicero*, *Monopol* and *Betty's Kitchen*. The Ringier participations complementing the Ringier value chain include renowned brands such as *Ringier Axel Springer Media*, *Swissprinters*, *Scout 24*, *Good News*, *Ticketcorner*, *Betty Bossi*, *Infront Ringier* and *media swiss*. With this broad portfolio and international orientation, Ringier has laid ideal groundwork to expand further in keeping with its Group strategy based on three pillars: core business, digital business and entertainment.

The Group as a whole and every individual employee follows clearly defined

ethical and corporate principles and a code of conduct that is mandatory for every company location. Ringier takes corporate responsibility seriously with its sustainability strategy geared to the relevant dimensions of business, the environment and society.



Portfolio

By Segments and Countries

	CHINA	GERMANY	INDONESIA	CROATIA	PHILIPPINES	ROMANIA	SWITZERLAND	SERBIA	SLOVAKIA	CZECHREPUBLIC	HUNGARY	VIETNAM
Tabloid							•	•	•	•	•	
Daily Newspapers						•	•	•	•	•	•	
Sunday Newspapers						•	•		•	•	•	
Free Daily Newspapers							•	•				
Sports Newspapers							•			•	•	
Economy Newspapers							•	•	•	•		
Magazines (Women, People, Youth)	•					•	•	•	•	•	•	•
Trade Magazines	•	•					•		•	•	•	•
Cookery Magazines	•						•	•		•	•	•
TV-Programme Supplements						•	•	•	•	•	•	
Radio							•					
Television						•	•					
Websites, Online-Titles	•	•	•	•	•	•	•	•	•	•	•	•
E-Commerce	•		•	•	•	•	•	•	•	•	•	•
Advertisments, Directories							•					
Events, Event Services							•					
Printing Plants	•					•	•	•	•	•	•	

Portfolio

Entertainment

Status April 1, 2011	
SWITZERLAND	
RADIO	Radio Energy Zürich
	Radio Energy Bern
	Radio Energy auf DAB+
TELEVISION	Sat.1 (Switzerland)
	Grundy Schweiz
	Teleclub
	PresseTV
	RingierTV Productions
	Ringier WebTV
TV SHOWS	On SF 1: 5 gegen 5 - Knowledge quiz daily Monday to Friday
	Ab in die Küche - Cookery talent show (starting 11 April 2011), weekly, series with 10 shows
	Die grössten Schweizer Talente - Casting show, weekly, series with 8 shows
	Gesundheit Sprechstunde - Health and medicine programme, weekly
	Sicher ist sicher! - Safety programme, 6 times a year
	Standpunkte - Discussion programme, weekly
	On SF zwei: CashTV - Business magazine, weekly
	MotorShow tcs - Automotive programme, weekly
	On ProSieben: Fashion Days Model Challenge - Casting show, weekly, series with 8 shows
	On Sat.1: Zimmer, Wohnung, Villa - Property programme, weekly, series with 5 shows
EVENTS	The Classical Company - Classical concerts featuring well-known stars and newcomers
	Rose d'Or - Global entertainment television festival with award ceremony
	Good News - Market leader for rock and pop concerts
	Energy Fashion Night - Fashion show combined with music and lifestyle
	Energy Live Session - Concert sessions by well-known stars and newcomers
	Energy Stars for Free - Biggest indoor concert event in Switzerland
SERVICES	Pool Position Switzerland - Management agency for actors, athletes, models, etc.
	Ticketcorner - Market leader in event ticketing
	Kommunikationstraining - Persuasive speaking and communication skills for media appearances and presentations

Portfolio

Print Media

Status December 31, 2010		
CHINA		CIRCULATION 2010
Betty's Kitchen	Cookery Magazine	489 300
CAAC	In-flight Magazine	320 000
City Weekend	Entertainment Magazine	140 000
Shanghai Family	Expatriate Parenting Magazine	32 000
Trade Magazines, 34 titles	Trade Magazines	34 x 8 000
GERMANY		CIRCULATION 2010
Cicero	Political Magazine	82 363
Monopol	Magazine for Culture and Life	35 000
ROMANIA		CIRCULATION 2010
Bolero	Women's Glossy Pocket	19 969
Bravo	Youth Magazine	26 408
Bravo Girl	Youth Magazine	28 225
Libertatea	Business Weekly	139 829
Libertatea de duminica	Sunday Edition	72 263
Libertatea pentru femei	Women's Mass Magazine	59 731
Libertatea weekend	TV Supplement	199 222
Lumea Femeilor	Women's Middle Magazine	19 735
Unica	Women's Magazine	19 124
SWITZERLAND		¹CIRCULATION 2010
Betty Bossi	Cookery Magazine	² 825 000
Blick	Daily Newspaper	214 880
Blick am Abend	Free Daily Newspaper	329 418
Bolero	Fashion and Lifestyle Magazine	21 904
edelweiss	Women's Magazine	21 439
GlücksPost	Women's Magazine	190 151
GOAL	Football Lifestyle Magazine	²
il caffè	Free Sunday Newspaper	55 242
Le Temps	Daily Newspaper	44 450
L'Hebdo	News Magazine	45 784
L'illustré	People Magazine	90 369
Montres Passion / Uhrenwelt	Special Interest Magazine	² 90 000 / ² 100 000
Schweizer Illustrierte	Celebrity Magazine	213 243
SI GRUEN	Green Lifestyle Magazine	²
SI Style	Fashion Magazine	123 006

SonntagsBlick	Sunday Newspaper	238 178
SonntagsBlick Magazin	Weekly Supplement	²
TV8	TV Programme Guide	86 030
TVtäglich	TV Supplement	² 1 155 000
¹ WEMF/SW-certified ² Not certified		

SERBIA		CIRCULATION 2010
24sata	Free Daily Newspaper	135 136
ALO!	Daily Newspaper	113 426
BLIC	Daily Newspaper	146 545
BLIC Ljubavni Roman	Love Novels	15 885
BLIC TV Magazin	TV Supplement	173 332
BLIC Zena	Women's Magazine	199 119
BLIC Zena Kuhinja	Cookery Magazine	34 279
NIN	News Magazine	16 093
Puls	Celebrity Magazine	71 481

SLOVAKIA		CIRCULATION 2010
Eva	Glossy Women's Magazine	55 160
GEO	Reporting Magazine	³
In len pre taba	Youth Magazine	17 920
Madam Eva	Women's Magazine	18 956
Nový Cas	Daily Newspaper	143 191
Nový Cas Bývanie	Magazine for the Home	49 333
Nový Cas Križovky	Crossword Magazine	106 775
Nový Cas Nedela	Sunday Newspaper	51 883
Nový Cas pre Ženy	Women's Weekly Magazine	163 913
Nový Cas Vikend	TV Supplement	208 718
Život	People Magazine	101 567
³ Licence since November 2010		

CZECH REPUBLIC		CIRCULATION 2010
Aha!	Daily Newspaper	100 397
Aha! TV	TV Supplement	120 637
ABC	Youth Magazine	47 677
Blesk	Daily Newspaper	384 991
Blesk Hobby	Hobby Magazine	50 000
Blesk Krizovky	Crossword Magazine	56 374

Portfolio

Print Media

Status December 31, 2010		
Blesk Magazin	TV Supplement	522 092
Blesk pro Zeny	Women's Magazine	194 885
Blesk Reality & Bydleni	Property Magazine	119 848
Blesk Vase recepty	Cooking and Recipe Magazine	351 461
Blesk Zdravi	Health Magazine	32 424
GEO	Reporting Magazine	⁴
Nedelni Aha!	Sunday Newspaper	90 459
Nedelni Blesk	Sunday Newspaper	224 598
Nedelni Sport	Sunday Sports Newspaper	35 994
Reflex	Weekly Magazine	63 585
Sport	Sports Newspaper	54 413
Sport Magazin	Sports Supplement	62 111

⁴Licence since October 2010

HUNGARY		CIRCULATION 2010
Blikk	Daily Newspaper	191 323
Blikk Nők	Women's Weekly Magazine	125 436
Blikk Nők Konyha	Gastro Magazine / Supplement	42 130
Blikk TV Magazin	TV Supplement	202 092
Bravo	Youth Magazine	29 422
Bravo Girl	Youth Magazine	23 757
hot!	People Magazin	86 000
Im	Youth Magazine	32 904
Nemzeti Sport	Daily Sports Newspaper	66 813
Népszabadság	Daily Newspaper	74 527
Népszabadság TV Magazin	TV Supplement	79 575
Vasárnapi Blikk	Sunday Newspaper	152 168

VIETNAM		CIRCULATION 2010
Bep Gia Dinh	Cookery Magazine	45 000
Mua Ban Nah Dat	Property Magazine	50 000
Phai Dep ELLE	Fashion Magazine	20 000
Thoi Trang Tre	Fashion Magazine	80 000

Portfolio

Websites

		Status April 1, 2011	
CHINA	www.beitaichufang.com		www.jobscout24.ch
	www.cityweekend.com.cn		www.market.scout24.ch
	www.foodpacific.com		www.motorshow.ch
	www.icmedicalproducts.com		www.qualipet.ch
	www.industrysourcing.com		www.ringier.tv
	www.restaurateur.cn		www.ringier-specter.ch
	www.ringier.cn		www.rosedor.ch
	www.ringierpacific.com		www.schweizer-illustrierte.ch
	www.sensorschina.net		www.shopgate24.ch
	www.shfamily.com		www.sicher-ist-sicher.ch
GERMANY			www.sistyle.ch
	www.cicero.de		www.sistyle-blog.ch
	www.monopol-magazin.com		www.vanilla.ch
	www.ringier.de		
INDONESIA	www.kontan-online.com	RINGIER ROMANDIE	www.billetnet.ch
			www.bonresto.ch
			www.cineromandie.ch
CROATIA	www.foto-nekretnine.hr		www.citypass.ch
			www.edelweissmag.ch
PHILIPPINES	www.myproperty.ph		www.hebdo.ch
			www.illustre.ch
ROMANIA	www.bolero.ro		www.montrespasion.ch
	www.bravonet.ro		www.quicklinks.ch
	www.libertatea.ro		www.tempslibre.ch
	www.libertateaerotica.ro		www.trouvez.ch
	www.lumeafemeilor.ro		www.tv8.ch
	www.ringier.ro		www.webdo.ch
	www.unica.ro		www.webdocine.ch
SWITZERLAND	www.blick.ch	RINGIER CORPORATE SITES	www.go4media.ch
	www.boleromagazin.ch		www.online-kiosk.ch
	www.cash.ch		www.pool-position.ch
	www.citykiss.ch		www.previon.ch
	www.classicalcompany.ch		www.ringier.ch
	www.geschenkidee.ch		www.ringier.com
	www.gesundheit-sprechstunde.ch		www.ringier.tv
	www.glueckspost.ch		www.ringier-online.ch
			www.ringierprint.ch

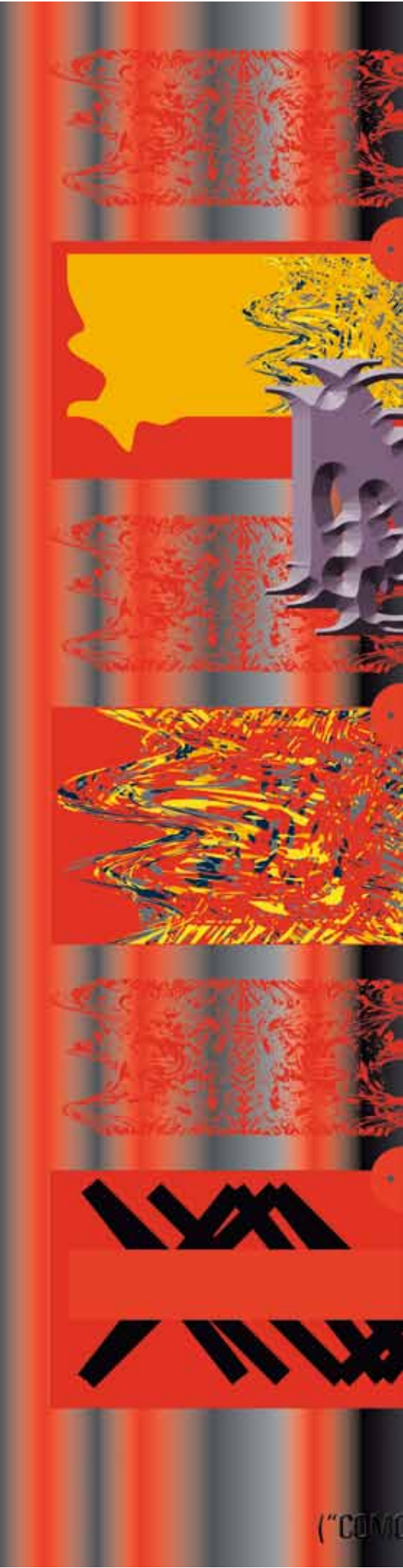
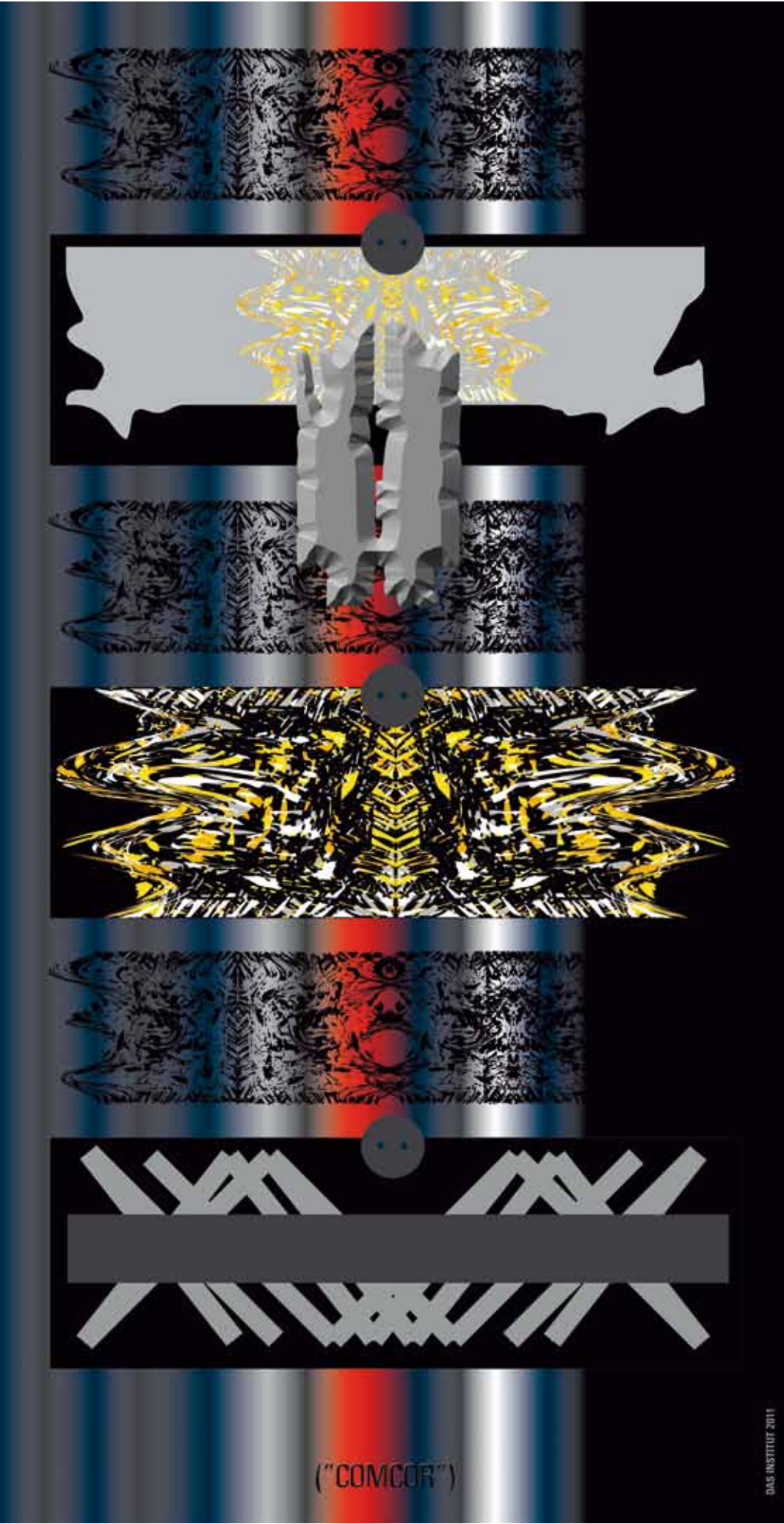
RINGIER PARTICIPATIONS	www.autoscout24.ch
	www.baugate24.ch
	www.bettybossi.ch
	www.bola.ch
	www.energyzueri.ch
	www.gate24.ch
	www.goodnews.ch
	www.grundy-schweiz.ch
	www.ilcaffe.ch
	www.immoscout24.ch
	www.jobgate24.ch
	www.jobscout24.ch
	www.letemps.ch
	www.mapgate24.ch
	www.motoscout24.ch
	www.presetv.ch
	www.sat1.ch
	www.scout24.ch
	www.smd.ch
	www.sparksnetwork.com
	www.swissgeo.ch
SERBIA	www.swissprinters.ch
	www.teleclub.ch
	www.ticketcorner.ch
	www.tvtaeglich.ch
	www.vitagate.ch
	www.24sata.rs
	www.alo.rs
	www.blic.rs
	www.e24.24sata.rs
SLOVAKIA	www.nin.co.rs
	www.nonstopshop.rs
	www.plusonline.rs
	www.ringieraxelspringer.rs
	www.sport.blic.rs
	www.superodmor.rs
	www.zena.blic.rs
CZECH REPUBLIC	
	www.adam.sk
	www.cas.sk
	www.ktoskym.sk
	www.ktotoje.sk
	www.lesk.sk
	www.shopping.cas.sk
	www.tivi.sk
	www.vas.sk
	www.zivot.sk
CZECH REPUBLIC	www.ahaonline.cz
	www.auto.cz
	www.autofun.cz
	www.bijak.cz

	www.blesk.cz
	www.bleskhobby.cz
	www.bleskpromuze.cz
	www.bleskprozeny.cz
	www.geo-magazin.cz
	www.iabc.cz
	www.isport.cz
	www.i-autotip.cz
	www.i-svetmotoru.cz
	www.nejpes.cz
	www.njebabicka.cz
	www.reflex.cz
	www.ringier.cz
	www.ringieraxelspringer.cz
	www.ringierprint.cz
	www.sleviste.cz
HUNGARY	www.aprohirdetes-ingyen.hu
	www.belep.hu
	www.blikk.hu
	www.blogzona.hu
	www.cityweekend.hu
	www.lapcentrum.hu
	www.nemzetisport.hu
	www.neon.hu
	www.nepsport.hu
	www.nepszabadsag.hu
	www.pink.hu
	www.pixter.hu
	www.pokermania.hu
	www.ringier.hu
	www.tvmusor.hu
VIETNAM	www.bepgiadinh.com
	www.elle.vn
	www.marry.vn
	www.muabannhadat.com.vn
	www.ringier.vn
	www.tapchithoitrangtre.com.vn

D I WHY RELAX! *Treat Your Own Neck*
attempting

3. Exactitude:
“Why couldn't there be, in some way, a new science for every object? A mathesis singularis and no longer universalis.”*

* I. Calvino / Six Memos For The Next Millennium





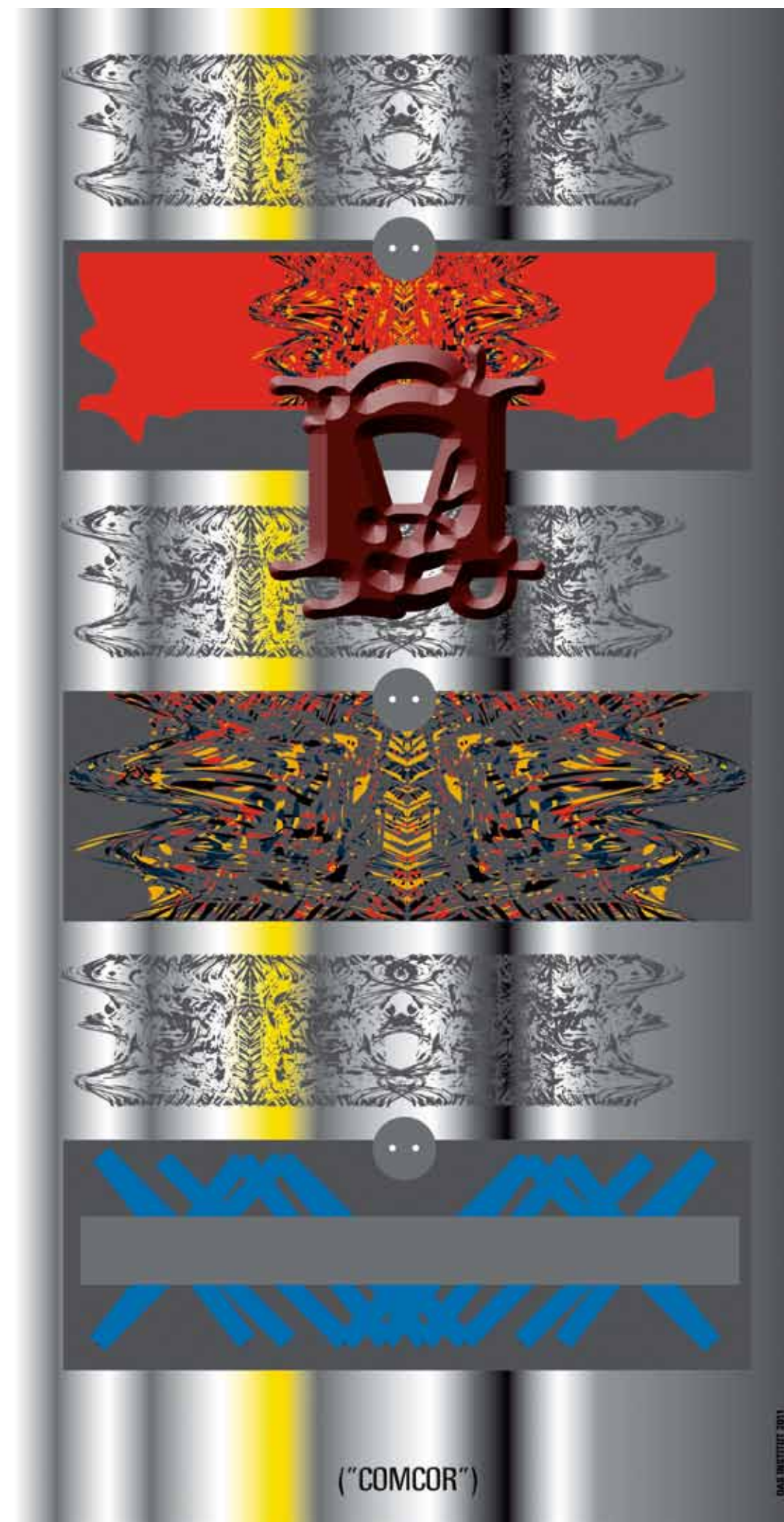
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Ringier Switzerland and Germany

Ringier Switzerland

Behavioural changes in the use of media continued in 2010, as did associated structural changes in the media world. The advertising market fortunately recovered, which positively affected business results at Ringier Switzerland. The latter showed great determination again in 2010 in implementing its **strategy** based on three main pillars: Traditional Core Business, Digital Business, and Entertainment.

In the traditional **Core Business** segment with newspapers and magazines, there were numerous investments to extend published content to digital platforms such as iPhone and iPad. The Blick Group now has an impressive number of apps for sale. Along with the *Blick iPhone app* and the *Blick TV app* for watching free TV, the group has apps for specific sports available for downloading (football, ice-hockey, skiing and tennis).

Schweizer Illustrierte also launched apps, as did *L'Hebdo*, *il caffè* and *Gault-Millau*. March saw the start of the Blick Group Newsroom. Instead of being geographically and organisationally separate as they once were, the editorial staffs of *Blick*, *SonntagsBlick*, *Blick am Abend* and *Blick.ch* are now joined together in one of the most modern newsrooms in Europe. Information and entertainment are made available to media users there at any time on the most suitable channel. With the inte-

grated newsroom, the Blick Group now has the largest and most modern editing facilities in Switzerland. Over 21,000 pages of journalistic writing are produced there every year. *Blick*, the most widely sold daily in Switzerland, is fortunately thriving. The publication was right in returning to a modern interpretation of tabloid journalism and to the core values of the brand, a fact evident from the stable circulation figures. *Blick am Abend* saw its readership grow by a robust 38 per cent. Two factors contributing to this growth were the expansion of the distribution area to eastern and central Switzerland and a low-key facelift. The advertising industry rewarded the trends at *Blick* and *Blick am Abend*, as can be seen from the above-average rates of increase for ads (+18 per cent). *Blick.ch* further widened its lead as the most visited news portal in Switzerland, counting more than 25.4 million visitors in December 2010 alone.

Magazines fared well in both German and French-speaking Switzerland. *Schweizer Illustrierte* continues to rank as one of the most widely read magazines in Switzerland, whilst *SI Style* can lay claim to being the biggest women's magazine in German-speaking Switzerland. *GlücksPost*, for its part, chalked up further gains in readership. *L'Hebdo* and *TV8* also increased their readership figures, whereas *L'illustré* and *edelweiss* barely maintained them. The design work in the magazine *Die Schweizer LandLiebe*

demonstrates that innovation in printing is also possible. *LandLiebe* (premiering in spring 2011) will explore the societal trend toward deceleration and occupy a niche in the Swiss magazine market.

In **Digital Business**, the *Scout24* Group and *Geschenkidee.ch* recorded excellent business results. Ringier Switzerland is building up a further mainstay in e-commerce by teaming up with Qualipet, the leading pet store chain in the country, to establish the joint venture *Qualipet.ch*. Further investments in the growing e-commerce market are planned.







Entertainment is a business unit that brings together TV, radio and special event activities along with event services (ticketing and artist management). With its 50 per cent stake in Ticketcorner, Ringier covers a decisive portion of the value chain in the entertainment sector. *Energy Zürich* was able to be rescued thanks to the acquisition and transfer of the VHF licence of Music First Network. *Energy Stars For Free* was staged for the eighth time, again to a full indoor stadium with 13,000 music fans. *Radio Energy* launched a new event in collaboration with *SI Style*: *Energy Fashion Night*, a combination of fashion, lifestyle and music. *Radio BE1* has now become *Energy Bern*. The audience figures show that *Energy Bern* has held on to its Number One spot and even widened its lead. RingierTV produced the *Fashion Days*

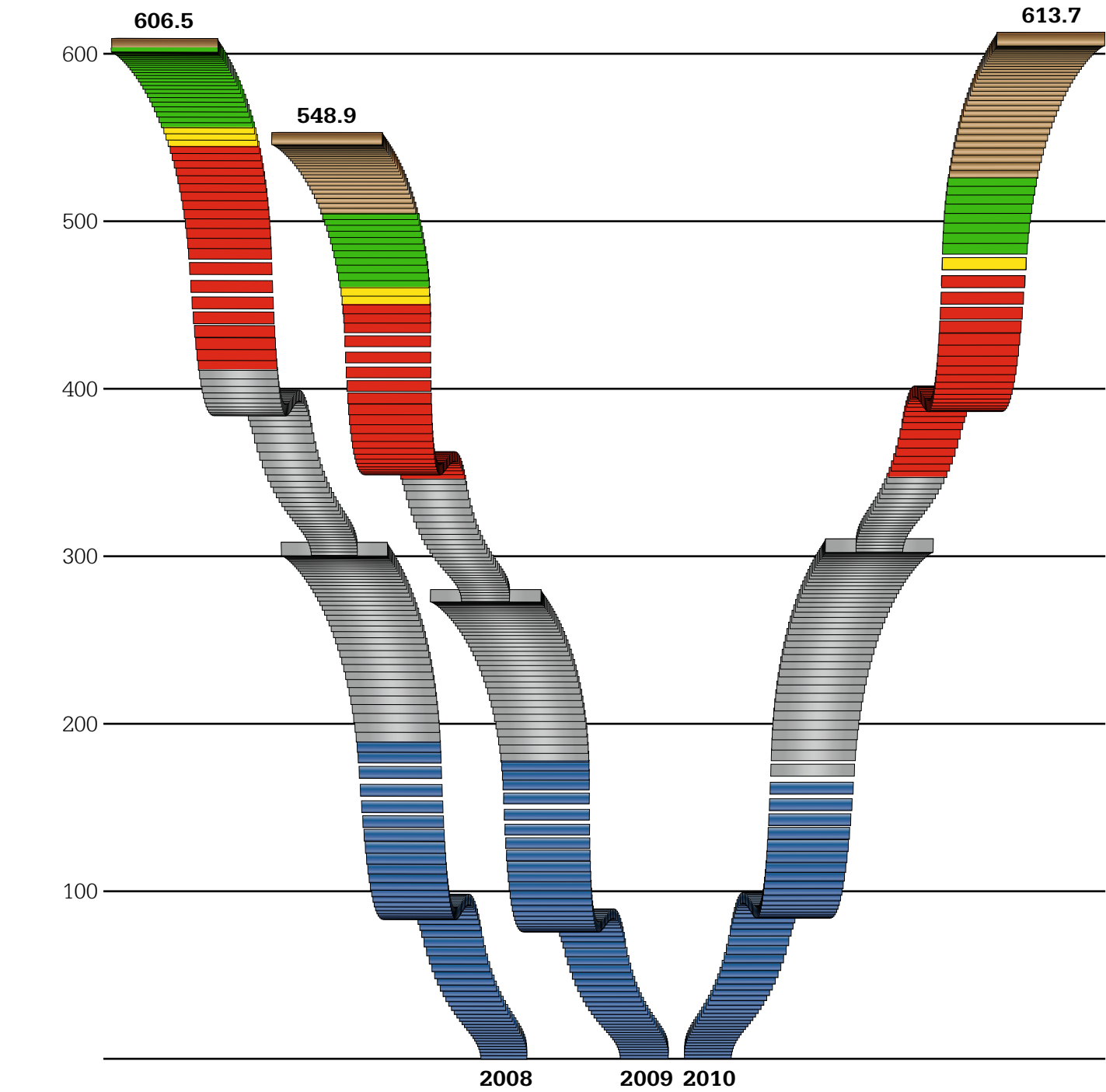
POPULATION	7.8 MILLION
PENETRATION INTERNET	83.5 %
PENETRATION BROADBAND	35.3 %
PENETRATION MOBILE	120 %
3 BEST SOLD PRINT TITLES - COPIES 2010	
SONNTAGSBLICK	238 178
BLICK	214 880
SCHWEIZER ILLUSTRIERTE	213 243
3 LEADING ONLINE TITLES - UNIQUE CLIENTS PER MONTH	
BLICK.CH	2 010 000
AUTOScout.CH	998 000
IMMOScout24.CH	794 000
3 LEADING APPS	
BLICK NEWS	
BLICK SUPER LEAGUE	
BLICK EISHOCKEY	
EMPLOYEES	3 009

POPULATION	82.3 MILLION
PENETRATION INTERNET	65.9 %
PENETRATION BROADBAND	23.8 %
PENETRATION MOBILE	131.9 %
PRINT TITLES - SOLD COPIES 2010	
CICERO	82 363
MONOPOL	35 000
UNIQUE CLIENTS PER MONTH	
CICERO	120 000
MONOPOL	31 000
APPS (ONLY RINGIER GERMANY)	
CICERO IPAD APP	
MONOPOL ENGLISH IPAD EDITION	
EMPLOYEES	46

Ringier Germany

Cicero and *Monopol* fared well in the hotly contested markets for readers and advertising. Both magazines are superbly positioned in their respective reader segment and serve their demanding target groups well by providing first-class journalism. *Cicero* and *Monopol* both had all-time record business results in the year under review. Since its launch, *Cicero* has increased circulation every single quarter, i.e., 23 consecutive quarters so far! At the *Art Basel Miami Beach* in December 2010, *Monopol* launched the first iPad app in English.

TURNOVER SWITZERLAND AND GERMANY		2010	2009	2008
		CHF million	CHF million	CHF million
SALES REVENUE		169.1	175.7	187.8
ADVERTISING REVENUE		180.1	167.1	223.0
DIGITAL MEDIA REVENUE		120.1	103.7	133.0
GERMANY (Cicero / Monopol)		9.8	10.1	12.5
BETTY BOSSI		45.4	45.1	46.1
MISCELLANEOUS		89.2	47.2	4.1
TOTAL		613.7	548.9	606.5



Print Switzerland

Swissprinters Group

Swissprinters laid important groundwork in 2010. The aim is for it to assert itself in the Swiss market as the leading company in the graphical industry with concentrated power and a strong unified brand name.

The **new organisational structure** took effect on 1 June. One central aspect of the change was to create lean, uniform structures extending across all business locations. The company management, brand and the legal names of the subsidiaries were all adapted accordingly. Since then, Swissprinters has conducted business across its four business locations as a jointly managed company with two identical organisational structures in Sales and Production in French-speaking Switzerland and German-speaking Switzerland. Thanks to Central Management Services, procedures can be controlled across all locations and processes can be carried out quickly and efficiently.

The goal of the new organisational structure for Sales in German-speaking Switzerland was to free the department from its traditional production-based orientation. Instead, Sales is now organised by industry segments and consistently geared to serving the needs of the market. At the same time, the Swissprinters Group now has a fresh new face and a **standard brand logo**: *Swissprinters* in German-speaking Switzerland and






Swissprinters IRL in French-speaking Switzerland, the name affixes of subsidiaries being dropped from the logo. The legal names are also changing in favour of location names: Zollikofer AG is now *Swissprinters St. Gallen AG* and NZZ Fretz AG is now *Swissprinters Zürich AG*. Imprimeries Réunies Lausanne S.A. becomes *Swissprinters Lausanne SA* and Ringier Print Zofingen AG is now *Swissprinters AG*.

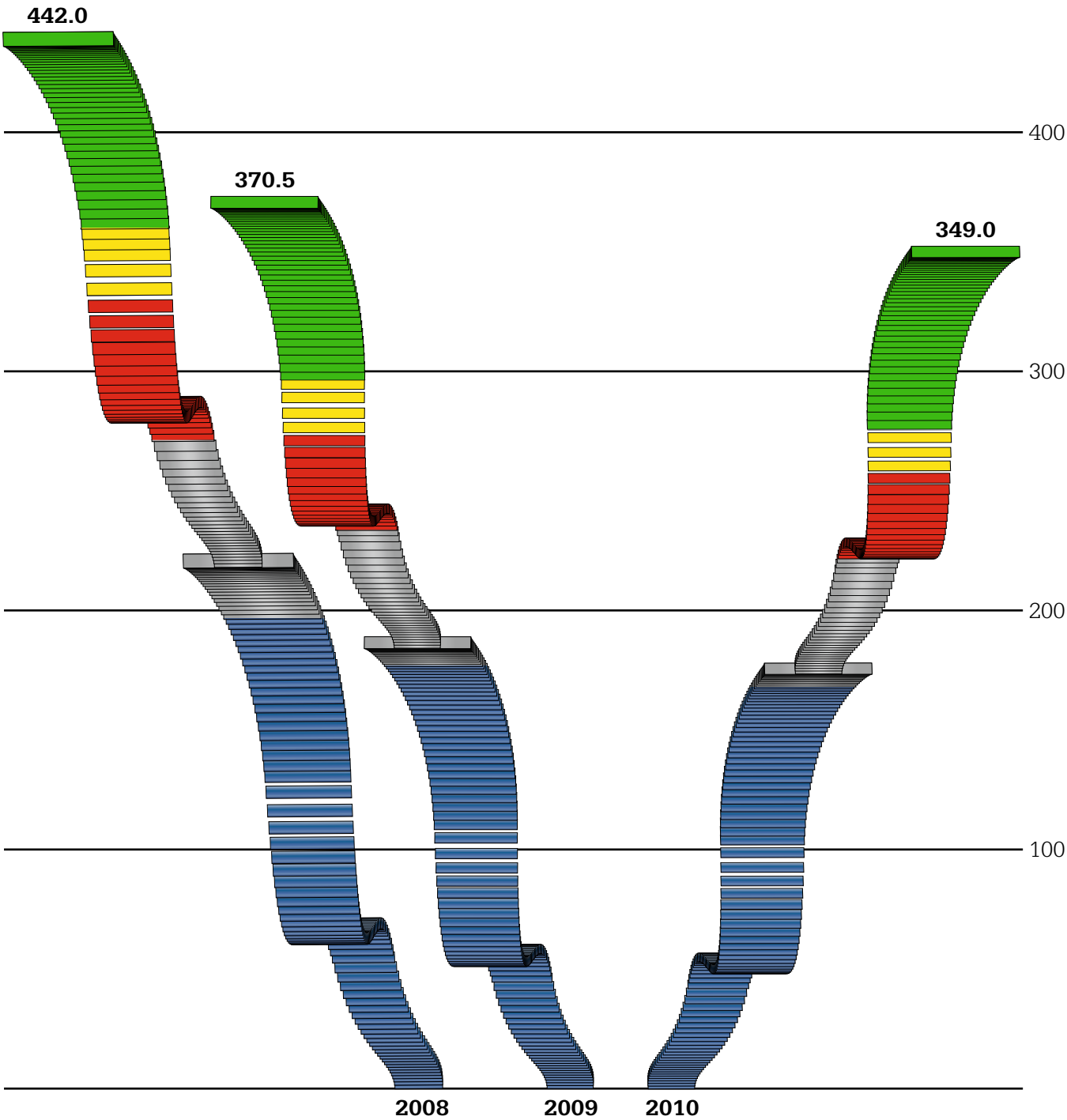
The new image was accompanied by **new capital investment** amounting to about 35 million Swiss francs: in early June, a 10-colour sheet-fed offset press was put into operation in Zurich. It has an output 35 per cent larger than its predecessor and uses resources sparingly. In mid-December a 72-page Lithoman web offset printing press commenced operations in Zofingen. With a capacity of 3.6 million DIN A4 pages an hour, this press is an impressive investment in the future of Swissprinters. It also marks the end of an era. The start-up of the new system dubbed the “Swiss Flagship” went hand-in-hand with the shutdown of the last two gravure printing presses. The first press of this kind was installed in 1914 and was co-designed by then company owner Paul August Ringier. This gravure printing process helped the company to build up its solid reputation over the past 96 years in Switzerland and abroad. Swissprinters opted to concentrate in future more on sheet-fed offset and digital printing as well as web

offset printing. This decision was prompted by price competition in gravure printing and, not least, by a desire for a better ecological balance. In addition, Swissprinters is coming up with new customer-oriented products and services to supplement its classic printing range. These new additions are in the pre-media segment and in further processing as well as in digital processing of content. The goal is for Swissprinters to assert itself as a universal media service provider.

Ringier Print Adligenswil AG

Ringier Print Adligenswil is faring well in a difficult market environment. The new production facility that went online in 2009 is one of the most modern newspaper printing plants anywhere in the world. Ringier Print Adligenswil is capable of printing and processing three million newspapers a day in variable formats. Ringier Print Adligenswil had the pleasure and privilege again in 2010 to receive an award from the World Association of Newspapers and News Publishers for *Blick*. This honour is given to all successful newspaper printing firms who demonstrate their ability to carry out printing production in accordance with the demanding ISO standards. Ringier Print received this accolade for the sixth time with *Blick*.

TOTAL TURNOVER (INCL. INTERNAL TURNOVER)		2010	2009	2008
		CHF million	CHF million	CHF million
SWISSPRINTERS				
Swissprinters AG		167.9	176.8	197.9
Swissprinters St. Gallen AG		53.7	55.8	70.2
Swissprinters Lausanne S.A.		34.9	41.3	58.6
Swissprinters Zürich AG		19.8	21.2	27.6
RINGIER PRINT ADLIGENSWIL AG		72.7	75.4	87.7
TOTAL		349.0	370.5	442.0



Ringier Axel Springer Media AG

Ringier Axel Springer Media AG, the Eastern European joint venture of Ringier AG and Axel Springer AG, was officially announced in early 2010 and began operating on 1 July 2010. Ringier and Axel Springer conduct Eastern European media business in four countries (Czech Republic, Poland, Slovakia and Serbia). They brought these activities as assets into the Zurich-based joint venture, in which they each hold a 50 per cent stake. Hungary is now on the starting blocks. (The cartel office action in Hungary was not yet resolved when this Annual Report went to press.)

By bundling its business in the Czech Republic, Poland, Slovakia and Serbia, Ringier Axel Springer Media AG has become one of the leading multimedia companies in Eastern Europe. Its strong and successful brands coupled with its broad portfolio and clear focus on growth and digitalisation have turned this young company into the market leader among the tabloids and one of the largest magazine publishers in each of these countries.

The partnership with Axel Springer in Eastern Europe includes several leading print publications in attractive growth markets and lays excellent groundwork for the further expansion of our core business in publishing. We are also creating the ideal conditions to drive forward further growth in digital media.

Summary

Ringier Axel Springer CZ a.s. is the leading publishing house in the Czech Republic with three newspapers and 16 magazines. It also publishes the largest Czech tabloid *Blesk* and is market leader in the automotive magazine segment. Ringier Axel Springer CZ likewise enjoys the greatest local reach among women's magazines with *Blesk pro ženy*.

In Poland, Ringier Axel Springer Media produces three newspapers and 14 magazines. Ringier Axel Springer Polska publishes the leading magazine sold over the counter, *Fakt*, and the only daily sports magazine in the country, *Przegląd Sportowy*. These two publications give the company a market share of 39.7 per cent among national dailies based on copies sold, making it the largest newspaper publisher in Poland.

The joint venture's top market position in Slovakia is based largely on the brand family *Nový Čas*, consisting of one newspaper and four magazines. The tabloid of the same name has a 44.4 per cent market share, making it the largest newspaper in the country. Ringier Axel Springer Slovakia publishes a total of two newspapers and nine magazines. At the end of 2010, Ringier Axel Springer Media acquired 70 per cent of the shares in the top Slovak online portal *Azet.sk*, thus securing itself a strong position in the Slovak online market.

In Serbia, the joint venture is the publishing house with the largest total circulation and reach thanks to its three newspapers and four magazines. Ringier Axel Springer d.o.o. also publishes the most popular newspaper in Serbia, *Blic*.

Digitalisation

Ringier Axel Springer Media also pushed its digitalisation strategy internationally in 2010 and opened up new markets. The internet platforms in the markets of the joint venture increased their reaches significantly and improved their positions, some of which are top positions.

Poland

Ringier is a newcomer to the Polish market. In the joint venture, the newspapers and magazines have retained their strong and sometimes leading positions in a contracting market. *Fakt* kept its market share stable and remains the most widely sold daily in Poland, despite a 5.8 per cent decline that brought its average circulation down to 440,000 copies. The trend for magazines was encouraging, too. *Newsweek Polska* increased its circulation by 12.1 per cent year on year, capturing second place among the influential Polish news magazines with more than 120,000 copies sold. It also had the largest reach in its segment again in 2010 with a readership of 1.4 million. With more than one million readers each, *Auto Świat* and *Komputer Świat* were two other publications with an impressive reach in their respective segments.

In the second half of 2010, the joint venture in Poland pushed its business activities in custom publishing, in particular. Among other steps, it began collaborating with Poland's largest TV content provider *Cyfrowy Polsat*. In this collaboration, the joint venture is responsible mainly for editorial content and ad marketing for the biweekly TV guide *tv2Tygodnik*.

Czech Republic

Ringier Axel Springer CZ s.a. is the leading publishing house in the Czech Republic. The tabloid *Blesk*, with an average sold circulation of 388,000 copies and a reach of 1.4 million readers in 2010, captured the Number One position among Czech dailies once again. The top national women's magazine *Blesk pro Ženy* is not only the best-selling publication in its segment in the Czech Republic, it also reaches the largest readership. With a circulation of about 194,000 copies and more than 700,000 readers, it remained just slightly below the level of the previous year. In addition, Ringier Axel Springer Media defended its position as a leading publisher of automotive magazines in 2010 with *Svet Motoru* and *Auto Tip*. The joint venture expanded its portfolio in the Czech Republic in 2010 by acquiring the licence for the publication of *GEO* Magazine and by launching a monthly cookery magazine called *Blesk Vase Recepty*.

Slovakia

Thanks to its joint venture with Axel Springer, Ringier also made noticeable additions to its portfolio in Slovakia in 2010. The publications of Ringier Axel Springer Slovakia are frontrunners among Slovak newspapers and magazines in all the relevant segments. The most important is the tabloid *Nový Čas* (market share of 44.4 per cent). With a readership of about one million, it reaches nearly 23 per cent of the Slovak population and in 2010 became the first newspaper in Eastern Europe to appear in 3-D format. The existing print portfolio was enlarged in 2010 with the addition of the women's magazine *Madam Eva* and the acquisition of the licence rights for the monthly magazine *GEO*.

Ringier Axel Springer Media AG

Serbia

Ringier Axel Springer Media is also the publishing house with the biggest total circulation and reach in Serbia as well as being the market leader thanks to the tabloids *Blic* and *Alo!* The circulation of the largest over-the-counter newspaper *Blic* contracted slightly in 2010, but it remained the most widely read paper in the country with 902,000 readers. Sales figures for the tabloid *Alo!* rose again in 2010. It was the fastest growing over-the-counter paper in Serbia and had the second highest circulation among the Serb dailies. The newly introduced Sunday paper *Sunday Alo!* became a fixture in the market in the past year, and the news magazine *Nin* saw circulation figures climb following its thorough make-over and relaunch. In November a newly integrated newsroom was also set up where the editorial staffs of *Blic*, *24sata*, *Blic Online*, *24sata Online* and *Zena Online* all work in a single network.

Figures

The countries are presented on a 100 per cent basis to enable a comparison with the previous year. This approach is different from that in the consolidated presentation, where a proportional view was selected.

CZECH REPUBLIC	2010	2009	2008
	CHF million	CHF million	CHF million
SALES REVENUE	74.6	78.4	86.5
ADVERTISING REVENUE	48.9	48.8	65.2
PRINTING PLANT REVENUE	12.0	14.0	17.7
MISCELLANEOUS	6.6	6.4	12.2
TOTAL	142.1	147.6	181.6

SLOVAKIA	2010	2009	2008
	CHF million	CHF million	CHF million
SALES REVENUE	23.9	26.5	28.9
ADVERTISING REVENUE	27.6	32.4	41.1
MISCELLANEOUS	4.5	6.7	14.4
TOTAL	56.0	65.6	84.4

SERBIA	2010	2009	2008
	CHF million	CHF million	CHF million
SALES REVENUE	23.1	26.4	28.2
ADVERTISING REVENUE	21.2	24.9	30.3
PRINTING PLANT REVENUE	0.3	0.5	0.6
MISCELLANEOUS	5.1	10.5	4.2
TOTAL	49.7	62.3	63.3

Ringier Hungary

In 2010, Ringier Hungary achieved its best business results since entering the market. In spite of a contracting advertising market, declining circulation figures and high corporate taxes, Ringier succeeded in boosting the profitability of its own publications in Hungary to an even higher level than before the economic crisis.

The tabloid *Blikk*, the flagship of Ringier Hungary, increased and strengthened its market lead with a daily readership of 1.1 million. *Blikk* is not just the most widely sold newspaper in Hungary, it is the most popular among ad customers. The slight decline in circulation figures was offset by extraordinary growth in the number of online visitors. Over 200,000 users make their way to *Blikk online* every day to find current stories, photos and videos.

When it comes to sports, Ringier Hungary offers its readers a complete multimedia service. As the only daily sports newspaper in Hungary, *Nemzeti Sport* reaches over 350,000 readers. The *Nemzeti Sport* portal serves 195,000 users as a source of information, making it the most popular sports website in the country. Young sports fans have enthusiastically embraced the new sports blog launched in September 2010.

Following restructuring, the women's and young people's magazine segment also turned in positive business results on an

unprecedented scale. The popularity of *Blikk Nők* further increased in the segment of women's weekly magazines and the magazine *hot!* enlarged its market share among the Hungarian human-interest and celebrity magazines. Both publications have had great success with newsstands as well as ad customers. In spite of celebrating its 45th anniversary in 2010, the young people's magazine *IM* has lost none of its youthful charm. It is as popular as ever, even though young readers are turning increasingly to digital media.

Ringier's **online portfolio** saw further growth in Hungary in 2010 as well and now offers ad customers an appealing reach of about one million visitors a day on all portals.

Revenues from Digital Publishing, E-Commerce, and transaction-based Internet are gaining in importance for the publishing house.

Ringier Print Hungary attracted new customers again in 2010 and remained the top cold-set printing plant in the region. Five of the eight inter-regional daily newspapers are now printed at Ringier thanks to its unique quality, superb performance and attractive rates. This business laid the groundwork for the sterling results in 2010.

What makes the healthy figures achieved by Ringier Hungary all the more remarkable is that the employees waited all year

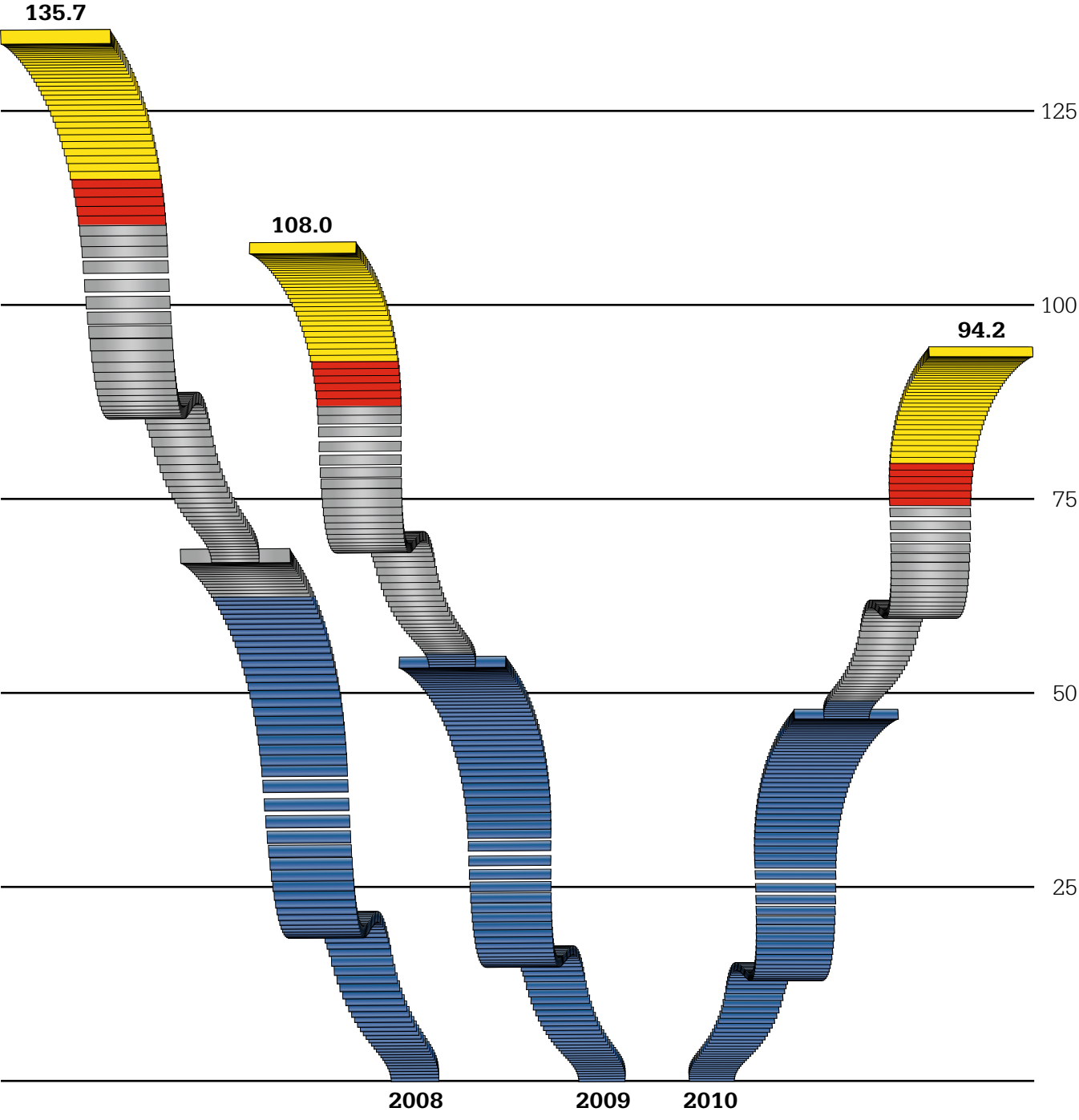
long for approval of the merger with Axel Springer Hungary so they could join the big joint venture. The decision from the Hungarian competition authorities was still pending as this annual report went to press.

Other subsidiaries in Hungary
The daily *Népszabadság*, in which Ringier has a stake, experienced a turnaround in 2010. The radical cost-cutting programme and the associated restructuring paid off, as did performance optimisation efforts. By the end of 2010, *Népszabadság* had managed to reduce its losses to half the amount of the previous year. Ringier and *Népszabadság* became all the closer when Ringier General Manager, Attila Mihók, was also named CEO of *Népszabadság*. Together they discovered new joint business segments and made even more efficient use of synergies. Both partners are therefore optimistic about the future.

The *MediaLOG* subscription service - a joint venture between Sanoma Budapest, *Népszabadság* and Ringier - surprised its owners by turning in a profit for the first time despite declining subscriptions and fiercer competition.

POPULATION	9.9 MILLION
PENETRATION INTERNET	57.9 %
PENETRATION BROADBAND	15.1 %
PENETRATION MOBILE	76.9 %
3 BEST SOLD PRINT TITLES - COPIES 2010	
BLIKK	191 323
BLIKK NŐK	125 436
HOT!	86 000
3 LEADING ONLINE TITLES - UNIQUE CLIENTS PER MONTH	
BLIKK.HU	764 753
NOL.HU	511 134
NEMZETISPORT.HU	436 875
LEADING APPS	
NSO	
BLIKK	
EMPLOYEES	1 147

	2010	2009	2008
	CHF million	CHF million	CHF million
SALES REVENUE	49.0	55.3	61.9
ADVERTISING REVENUE	25.1	31.6	48.1
PRINTING PLANT REVENUE	5.5	6.2	6.2
MISCELLANEOUS	14.6	14.9	19.5
TOTAL	94.2	108.0	135.7



Ringier Romania

Romania has yet to see initial signs of economic recovery of the kind reported by other Ringier locations. Most of the Ringier publications watched ad revenues melt away to half of what they had been the year before. The only positive surprise was the performance of *Bolero* in the first quarter.

Ringier Romania had no choice in 2010 but to continue the dramatic restructuring it had initiated in 2009 with the shutdown of the free newspaper *Compact*. To pave the way for an economic turnaround, it sold the newspapers *Evenimentul Zilei* and *Capital* and their portals in March 2010 and shut down the magazine *Diva*. The first quarter of 2010 saw major staff downsizing and pay cuts of as much as 30 per cent. The pay cuts went surprisingly well, with only a handful of employees refusing to accept them.

By March 2010, the TV station *Kanal D* had managed to win back the market share it had lost in the second half of 2009. *Kanal D* ranked third among Romanian TV stations at the end of March but subsequently lost ground to the competition again. Shareholder Begum Dogan consequently decided to carry out a capital increase. Ringier chose not to participate, so its share of 25.1 per cent was reduced to 22.672 per cent.

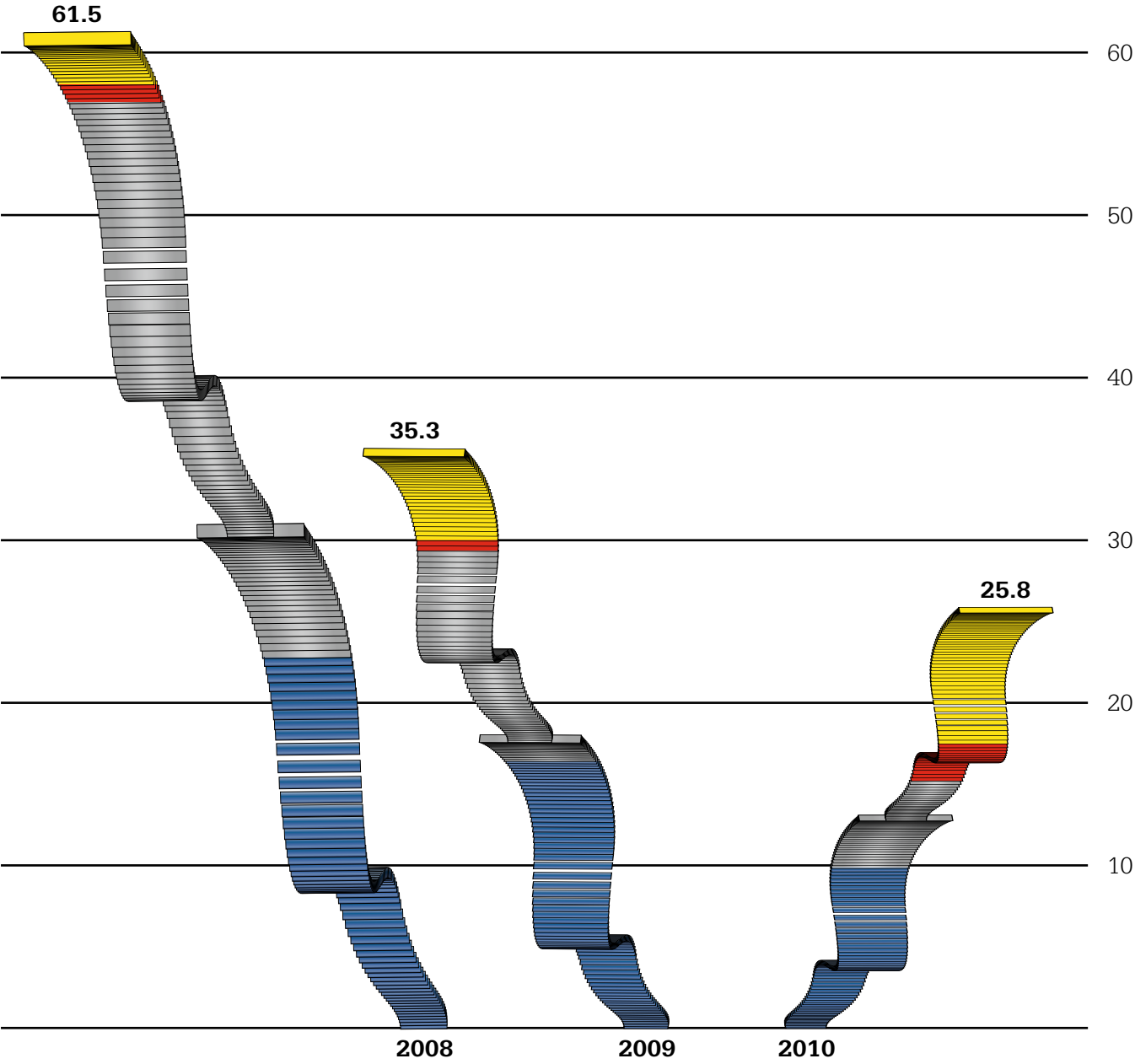
In terms of **sales**, all publications at the end of 2010 were lagging behind the year before and behind target. Although the

volume of advertising slowly increased again, it fell far short of the previous year. Virtually all Romanian newspapers and magazines lost readers, a fact reflected in the circulation trends. These losses ranged from 4 to 18 per cent for **news-papers** and from 2 to 21 per cent for **magazines**. Declines in readership were 13 and 2 per cent for *Bolero* and *Unica* and 7 and 5 per cent for *Lumea Femeilor* and *Libertatea Pentru Femei*.

Mihnea Vasiliu replaced Marius Hagger as general manager in November. With Vasiliu at the helm, Ringier took over the licence of the pocket glossy *Joy* at the end of 2010, previously the biggest rival of the Ringier glossy *Bolero*. In doing so, he took control of the Romanian market for **pocket glossies**. In addition, Ringier launched the **news-room project** for *Libertatea* in the fourth quarter of 2010.

POPULATION	21.4 MILLION
PENETRATION INTERNET	36 %
PENETRATION BROADBAND	15 %
PENETRATION MOBILE	71.5 %
5 BEST SOLD PRINT TITLES - COPIES 2010	
LIBERTATEA	138 829
LIBERTATEA PENTRU FEMEI	59 731
BRAVO GIRL	28 225
BRAVO	26 408
LUMEA FEMEILOR	19 735
3 LEADING ONLINE TITLES - UNIQUE CLIENTS PER MONTH	
LIBERTATEA.RO	1 780 718
UNICA.RO	324 694
BRAVONET.RO	218 795
EMPLOYEES	389

	2010	2009	2008
	CHF million	CHF million	CHF million
SALES REVENUE	9.9	16.7	23.1
ADVERTISING REVENUE	5.2	12.6	33.9
PRINTING PLANT REVENUE	2.4	0.7	1.0
MISCELLANEOUS	8.3	5.3	3.5
TOTAL	25.8	35.3	61.5



POPULATION	89.6 MILLION
PENETRATION INTERNET	27.5 %
PENETRATION BROADBAND	2.8 %
PENETRATION MOBILE	157.7 %
PRINT TITLES - SOLD COPIES 2010	
THỜI TRANG TRẺ	80 000
MUABANNHADAT	50 000
BẾP GIA ĐÌNH	45 000
PHẢI ĐẸP ELLE (ELLE VIỆT NAM)	20 000
EMPLOYEES	72

Ringier Vietnam

2010 was an important and eventful year for Ringier Vietnam. It teamed up with the French firm *Lagardère Active* and its local Vietnamese partner, *Women’s Entrepreneur Association*, to launch a duly licensed Vietnamese version of *ELLE*, the well-known and world’s largest women’s magazine. The first issue appeared on 21 October 2010. It had a picture of Hollywood star Julia Roberts gracing its cover and a large selection of local topics and articles inside. *ELLE* will henceforth appear monthly in Vietnam. With *ELLE*, Ringier is expanding and strengthening its portfolio in Vietnam. In fact, Ringier Vietnam expects to double its sales in 2011 largely with the help of this latest publication.

Along with the international magazine *ELLE*, Ringier Vietnam enjoyed impressive success with the magazine *BepGiaDinh*. This popular cookery magazine advanced to first place in its segment in 2010 with support from a recently launched network of different websites focusing on the subjects of food, children and family. The first of these portals, *www.marry.vn*, did not open until September 2010 and is already the leading website on the topics of weddings and bridal fashions.

The Vietnamese Ringier subsidiary *Nhat Viet Group*, a property and technology firm, posted encouraging business results with its real property

muabannhadat.com.vn. This website is the largest property portal in Vietnam and is based on *media swiss platforms*. With more than a million visitors a month, the website expanded its business volume more than 350 per cent in 2010. To support its online presence, the *Nhat Viet Group* launched the print magazine *MuaBanNhaDat* for the first time in May 2010. In the software segment, the *Nhat Viet Group* developed the platform *myproperty.ph*, a website quite similar to *muabannhadat.com.vn*. It was made for *Summit Media*, a Philippine media company with which Ringier operates a joint venture in the Philippines. The *Nhat Viet Group* has also developed various apps for Ringier Switzerland, including the ones for *gate24*, *jobsout24* and *immoscout24*, for example.

Thoi Trang Tre continues to remain on track for success. The popular fashion magazine that Ringier has been producing for years in Ho Chi Minh City in collaboration with a local partner, recorded 10 per cent growth in advertising last year and presented another set of strong business results for 2010.

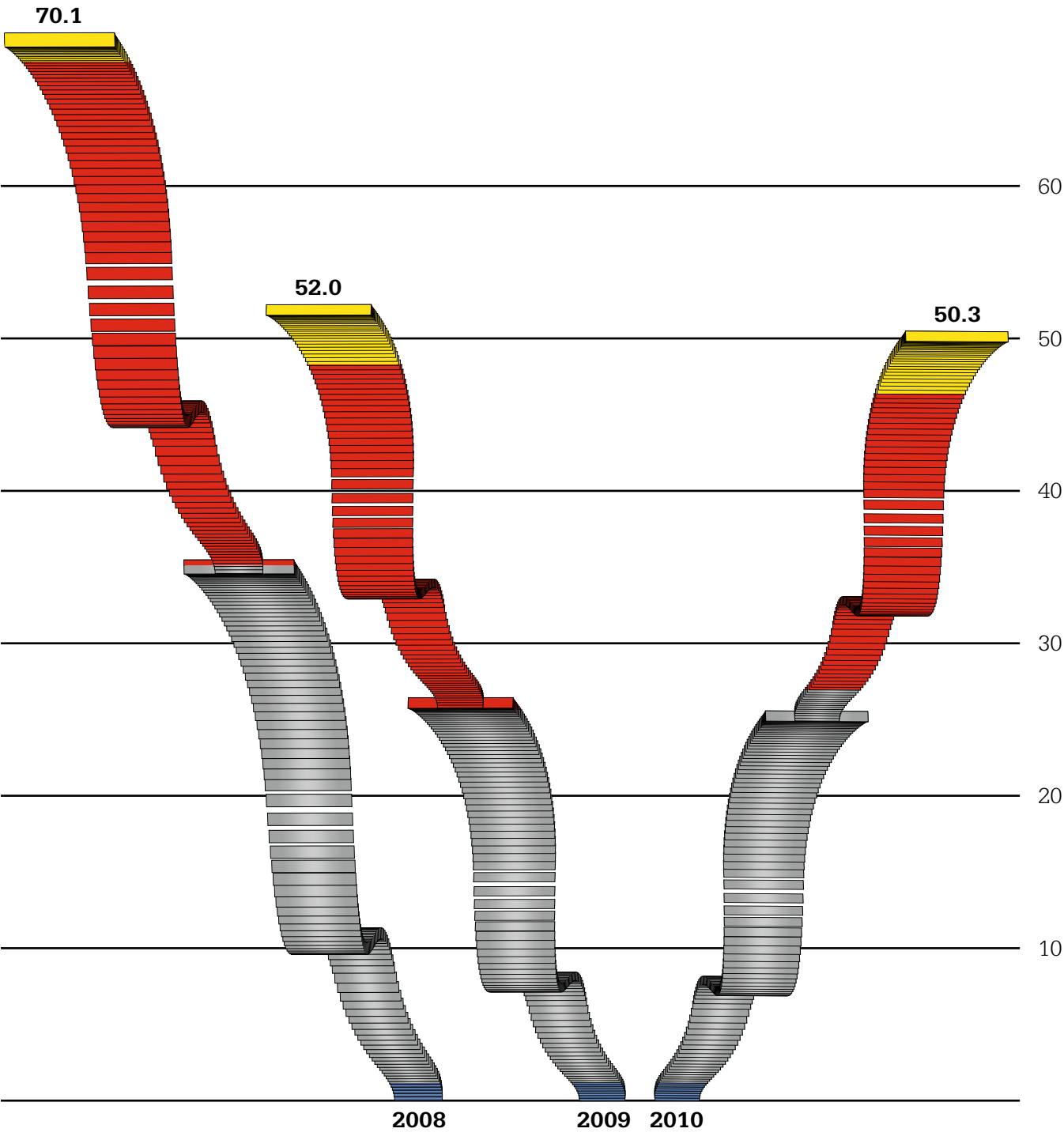
Toward the end of 2010, Ringier and *Thoi Trang Tre* began another collaboration, the product of which you are now holding in your hands. **The Ringier Annual Report 2010** was produced in a unique collaboration Ringier entered into with *Thoi Trang Tre* and the two artists *Kerstin Brätsch* and *Adele Röder*.

The Annual Report for 2010 is illustrated with pictures of the two artists presenting their own collection of knitwear designs at special places in and around Ho Chi Minh City. Professional fashion photographers from *Thoi Trang Tre* took the pictures in a photo shoot. The photo series is included in this issue of *Thoi Trang Tre*. This issue served as the basis for this annual report. The artists rendered the specific contents artistically and merged them with the original content of the *Thoi Trang Tre* issue. This exciting product would not have been possible without the flexible and generous attitude of our collaborators at *Thoi Trang Tre*, the superb coordination of colleagues at Ringier Vietnam and the exceptional creativity of Kerstin Brätsch and Adele Röder.

2010 was also a successful year for the **Dariu Foundation**. The foundation builds schools and helps over 1 000 needy local families a year to help themselves, mostly by extending microloans to them. The Dariu Foundation won the prize as the best microfinance institution in the country again in 2010, its third consecutive win.

For more details on the *Dariu Foundation* and other Ringier projects, please turn to page 154 “Projects”.

	2010	2009	2008
	CHF million	CHF million	CHF million
SALES REVENUE	1.0	1.2	1.1
ADVERTISING REVENUE	25.8	24.3	33.7
PRINTING PLANT REVENUE	19.4	22.7	32.7
MISCELLANEOUS	4.1	3.8	2.6
TOTAL	50.3	52.0	70.1
Non-consolidated turnover in Vietnam	1.3	1.4	1.4



Ringier Asia Pacific

POPULATION	1.4 BILLION
PENETRATION INTERNET	31.8 %
PENETRATION BROADBAND	8.5 %
PENETRATION MOBILE	57 %
PRINT TITLES - SOLD COPIES 2010	
BETTY'S KITCHEN	489 300
CAAC	320 000
CITY WEEKEND	140 000
ONLINE TITLES - UNIQUE CLIENTS PER DAY	
BETTYSKITCHEN.COM.CN	65 000
CITYWEEKEND.COM.CN	20 000
APPS	
BETTY'S KITCHEN	
CITY WEEKEND	
EMPLOYEES	154

Ringier China

In 2010 Ringier China achieved its best business results ever. It was helped by a noticeable recovery in the advertising market and by a stringent cost-cutting programme and consistent cost management during the now subsiding economic crisis.

City Weekend, the English-language city and lifestyle magazine for Shanghai and Beijing, held on to its Number One spot in this segment, boasting a 40 per cent share of the ad market in both cities. This performance can certainly also be traced to the tourist boom unleashed by the Expo 2010 Shanghai.

Shanghai Family is the second Ringier magazine in English and is aimed at parents and families. It recorded stable growth in 2010.

The Chinese cookery magazine, *Betty's Kitchen*, had a difficult year. One reason was that advertising customers from the food industry are still being extremely cautious. A second factor was the fiercer competition from similar products that entered the market in late 2009. Nonetheless, *Betty's Kitchen* maintained its top position in the market for Chinese cookery magazines.

The inflight magazine, *CAAC*, enjoyed a vibrant recovery from the crisis year of 2009 not least thanks to the onrush of visitors to the Expo in Shanghai.

The Chinese magazine market may be recovering slowly (with growth of 9 per cent expected for 2010 and 5 per cent for 2011), but digital media are booming. Growth in digital advertising in 2010 topped 40 per cent in China as a whole and was even greater for the Ringier media. Ringier developed a number of new websites in 2010 as well as additional mobile applications for existing print brands. *Betty's Kitchen* and *City Weekend* were the pioneers in this segment. Both launched transaction-based platforms in mid-2010 and increased sales in the process. Ringier China has further interesting digital projects in the pipeline for 2011.

Ringier Trade Media Group

In 2010, Ringer Trade Media saw its revenues return to the levels they were at before the economic crisis.

In fact, Ringier Trade nearly doubled its online revenues by going on the offensive with a clever online sales strategy. Online sales are generated mostly by the website, *industrysourcing.com*, which now makes up a considerable chunk of total sales. The platform is produced in English and Chinese.

In the **print** segment, Ringier Trade Media put a new title on the market in China in 2010: *Renewable Energy Focus China*. The three publications in the Middle East reported modest growth. Seven apps were also launched to support sales efforts

for printed magazines in Asia and the Middle East. Another eight apps were unveiled for the Chinese magazines in February 2011.

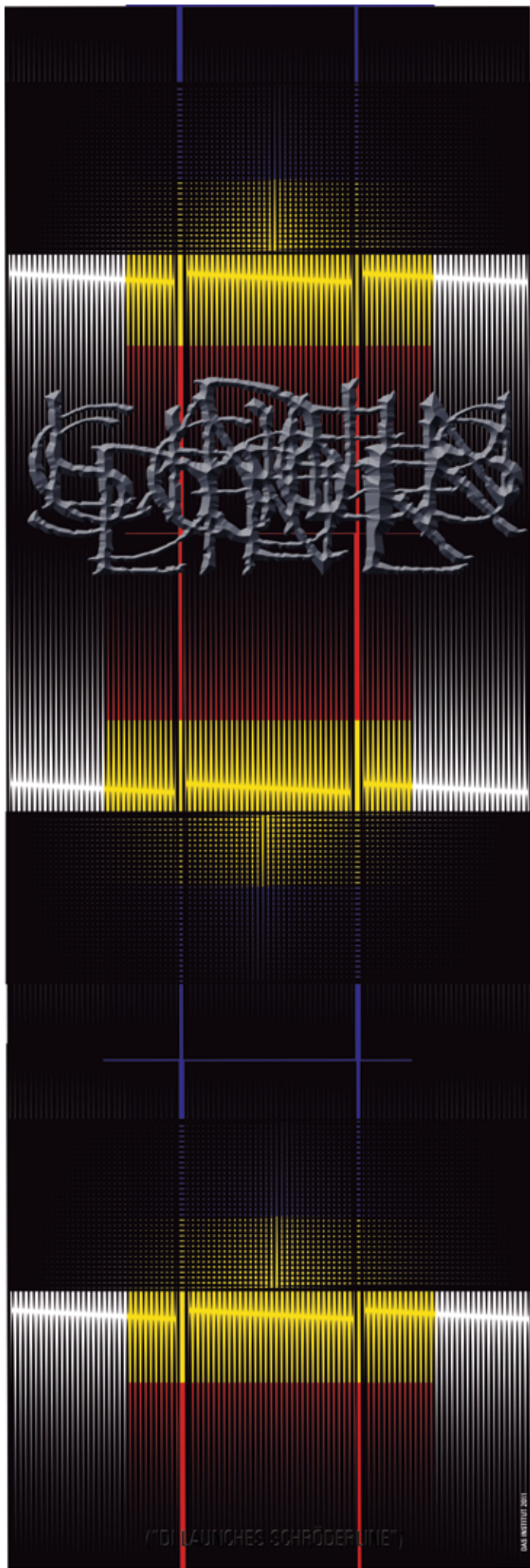
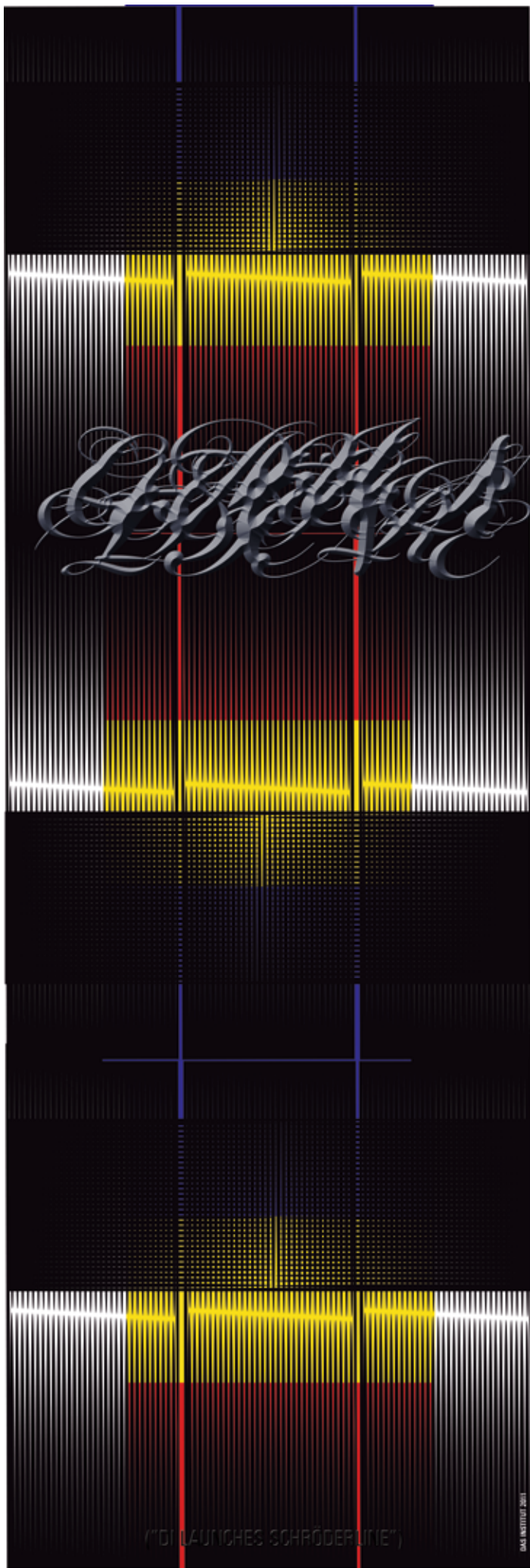
Ringier's three **main markets**, China, Hong Kong and Taiwan, seem to have recovered from the major economic crisis.

In 2010, Ringier Trade also changed its name. Ringier Trade *Publishing Group* became Ringier Trade *Media Group*. The new name clearly signals to our customers that we not only publish printed magazines but have digital products as well.

Ringier Print Hong Kong

The Ringier printing plant in Hong Kong further modernised its infrastructure in 2010. Several "QuadTech" colour control systems were installed to improve the quality of printing. Ringier Print Hong Kong subsequently captured a bronze medal at the *2010 Asian Print Awards* in the category "Web Offset Light Weight Coated".

A new commercial printer will also be put into operation in June 2011.



D I WHY RELAX! *Exercise With Everybody!*
pretending

2. Quickness:

“The events, however long they last, become puncti-form, connected by rectilinear segments, in a zigzag pattern that suggests incessant motion.”*

* I. Calvino / Six Memos For The Next Millennium

Important Participations

Switzerland

Ringier significantly increased its involvement in the entertainment sector in 2010 by entering into three new joint ventures.

Ringier and the leading organiser of classical concerts in Germany, *DEAG Classics AG*, founded a joint venture in Switzerland. The 50-50 joint venture, *The Classical Company AG*, has its registered office in Zurich and focuses on marketing famous classical music stars and promoting promising young musicians. The goal is to attract the biggest classical music stars to Switzerland for concerts. This is not our first collaboration with *DEAG Classics AG*. It has also been our long-term partner in *Good News Production GmbH* for many years now.

In January 2010 Ringier entered into a 50-50 joint venture with the largest German artist management company, *Pool Position GmbH* (a company of *kick-media ag*). The joint venture is called *Pool Position Switzerland AG* and serves Swiss artists from the realms of music, film, theatre and comedy as well as athletes.

As of the end of December 2010, Ringier AG acquired a 50 per cent stake in *CTS Eventim AG* from *Eventim CH AG*, a company that took over *Ticketcorner AG* in Zurich in the spring of 2010. *Ticketcorner AG* is the market leader in ticketing in

Switzerland with a market share of about 60 per cent.

Ringier has also founded a joint venture called *Qualipet Digital AG* in the digital sector but has not yet included it in the consolidated accounts. The goal of the digital platform, *www.qualipet.ch*, is to build up a community for animal lovers and expand mail order business in animal products on the Internet.

Bolero Zeitschriftsverlag AG was merged into Ringier AG.

To strengthen *Swissprinters* as a brand and position it clearly in the market, the companies have now incorporated *Swissprinters* in their name.

Status December 31, 2010	
Ringier AG, Zofingen	100 %
Ringier Print Adligenswil AG, Adligenswil	100 %
Ringier Print Holding AG, Zofingen	100 %
Energy Bern AG, Berne (Radio BE1)	100 %
Geschenkidee.ch GmbH, Opfikon	100 %
Original SA, Lausanne	100 %
Rose d’Or AG, Lucerne	100 %
Previon AG, Zofingen (e-nvention)	85 %
SMI Schule für Medienintegration AG, Zofingen	85 %
media swiss ag, Teufen (Gate24, Xmedia, Anibis, Scout24-Plattformen)	80 %
JRP Ringier Kunstverlag AG, Zurich	80 %
Energy Schweiz Holding AG, Zurich (still inactive)	65 %
Swissprinters AG, Zofingen	58.8 %
Swissprinters AG, Zofingen	
Swissprinters St. Gallen AG, St. Gallen	
Swissprinters Lausanne S.A., Renens	
Swissprinters Zürich AG, Schlieren	
Energy Zürich AG, Zurich (Radio Energy Zürich)	51 %
Betty Bossi Verlag AG, Zurich	50 %
Eventim CH AG, Zurich (Ticketcorner)	50 %
ER Publishing SA, Lausanne (Le Temps)	50 %
Pool Position Switzerland AG, Zurich	50 %
Sat.1 (Schweiz) AG, Zurich	50 %
The Classical Company AG, Zurich	50 %
Good News Productions AG, Zurich	48 %
2R Media SA, Locarno (il caffè)	45 %
Grundy Schweiz AG, Zurich	35 %
Teleclub AG, Zurich	33.3 %
SMD Schweizer Mediendatenbank AG, Zurich	33.3 %
PresseTV AG, Zurich	30 %
PrintOnline AG, Schlieren	25 %
Schober Direct Media AG, Bachenbülach	20 %

Important Participations

Central Europe

Ringier entered a 50-50 joint venture with Axel Springer AG on 1 July 2010 in which the two companies merged their Eastern European activities in the Czech Republic, Slovakia, Serbia and Poland. Hungary is expected to join the joint venture in the course of 2011. Ringier has a 50 per cent stake in Ringier Axel Springer Media AG, the holding company of the new joint venture.

Ringier acquired a majority stake of 70 per cent in *Azet.sk*, the biggest online platform in Slovakia, through the subsidiary Ringier Axel Springer Slovakia a.s. As a horizontal Internet portal, *Azet.sk* bundles together a number of different websites and online services. Founded in 1997, the company currently reaches more than 75 per cent of all Slovak Internet users (about 1.9 million unique users) and has a top position in the online market.

In Hungary, Euromedia Bt. and Euro-press Kft. were merged together to create Ringier Kiado Kft.

Asia Pacific

Ringier joined with the Philippine media company, *Summit Media*, the market leader in the magazine segment, to form a 50-50 joint venture called *Get Sold Corporation*. The joint venture will conduct business in the online classified ad market and develop various online market-places. In September, the property portal, *myproperty.ph*, was put online.

Status December 31, 2010	
Ringier Publishing GmbH, Berlin	100 %
Juno Kunstverlag GmbH, Berlin	100 %
Ringier France SA, Paris	100 %
Ringier Axel Springer Media AG, Zurich	50 %
Ringier Axel Springer CZ a.s., Prague	50 %
Ringier Axel Springer Print CZ a.s., Prague	50 %
Axel Springer Praha a.s., Prague	50 %
Anima Publishers s.r.o., Zlin	50 %
Ringier Axel Springer Slovakia a.s., Bratislava	50 %
Azet.sk - katalog s.r.o., Zlina	35 %
Ringier Axel Springer d.o.o., Belgrade	50 %
24sata d.o.o., Belgrade	50 %
Trans Press d.o.o., Belgrade	50 %
Alo Novine d.o.o., Belgrade	50 %
APM Print d.o.o., Belgrade	50 %
NIN d.o.o., Belgrade	49.84 %
Ringier Axel Springer Polska Sp.z.o.o., Warsaw	50 %
Viviana Investments Sp.z.o.o., Warsaw	50 %
Ringier Kiadó Kft., Budapest	100 %
Népszabadság Zrt., Budapest	70.77 %
MédiaLOG Logisztikai Zrt., Budapest	59.97 %
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, Bukarest	20.08 %
Foto-Nekretnine d.o.o., Zagreb (Croatia)	56 %
Foto-Nekretnine d.o.o., Belgrade (Serbia)	56 %
Ringier Pacific Ltd., Hong Kong	100 %
Ringier China Co. Ltd., Beijing	100 %
Ringier Print (HK) Ltd., Hong Kong	100 %
Asia Inflight Ltd., Hong Kong	100 %
Ringier Trade.com Ltd., Hong Kong	90 %
Ringier Vietnam Company Ltd., Ho Chi Minh City	90 %
Nhat Viet Group, Ho Chi Minh City	56 %
Get Sold Corporation, Philippines	50 %

Projects

Newsroom

The newsroom of the Blick Group began operating in March 2010 in the press building in Zurich. Instead of being geographically and organisationally separate as they once were, the editorial staffs of *Blick*, *SonntagsBlick*, *Blick am Abend* and *blick.ch* are now all under one roof in one of the most modern newsrooms in Europe. Information and entertainment are made available from there to media users via whatever is the most suitable channel. With the integrated newsroom, the Blick Group now has the largest and most modern editing facilities in Switzerland. Over 21,000 pages of journalistic writing are produced there every year. In November 2010, the second integrated newsroom was opened at Ringier Axel Springer Serbia. It brings together the editorial staffs of *Blic*, *24sata*, *Blic Online*, *24sata Online* and *Zena Online*. Additional newsrooms are planned for the future in Romania, the Czech Republic, Hungary and Slovakia. Ringier Axel Springer Poland is also interested in a newsroom. The project is already under way at Ringier Romania. By spring 2011, the editorial staffs of the printed and online versions of *Libertatea* will be integrated, a total of about 100 employees.

Joint Venture

Ringier Axel Springer Media AG, the Eastern European joint venture of Ringier AG and Axel Springer AG, was officially announced in early 2010 and began operating on 1 July 2010. Ringier and Axel

Springer conduct Eastern European media business in four countries (Czech Republic, Poland, Slovakia and Serbia). They brought these activities as assets into the Zurich-based joint venture, in which they each hold a 50 per cent stake. Hungary is now on the starting blocks. (The cartel office action in Hungary was not yet resolved when this Annual Report went to press.)

By bundling its business in the Czech Republic, Poland, Slovakia and Serbia, Ringier Axel Springer Media AG has become one of the leading multimedia companies in Eastern Europe. Its strong and successful brands, coupled with its broad portfolio and clear focus on growth and digitalisation, have turned this young company into the market leader among tabloids and one of the largest magazine publishers in each of these countries.

The partnership with Axel Springer in Eastern Europe includes several leading print publications in attractive growth markets and lays solid groundwork for the further expansion of our core business in publishing. We are also creating the ideal conditions to drive forward further growth in digital media.

Ringier Entertainment

Entertainment is a business unit Ringier Switzerland created in 2010 to bring together TV, radio and special event activities along with event services (ticketing

and artist management). With its 50 per cent stake in *Ticketcorner*, Ringier covers a decisive proportion of the value chain in the entertainment sector. *Energy Zürich* was able to be rescued thanks to the acquisition and transfer of the VHF licence of Music First Network. *Energy Stars For Free* was staged for the eighth time, again to a full indoor stadium with 13,000 enthusiastic music fans. Radio *Energy* joined forces with *SI Style* to launch a new event called the *Energy Fashion Night*, a combination of fashion, lifestyle and music. And Radio *Energy* has expanded in Switzerland. *Radio BE1* has become *Energy Bern*, which means Radio *Energy* is now successfully represented in the national capital. The audience figures show that *Energy Bern* has held on to its Number One spot and even widened its lead.

The TV division is also creating new show formats. *RingierTV* produced the *Fashion Days Model Challenge* on *ProSieben*. *RingierTV* also landed new TV production contracts for shows such as the cookery show, *Ab in die Küche*, the successor to *al dente*, and *Die grössten Schweizer Talente*, which was broadcast on *Schweizer Fernsehen*. The *Rose d'Or*, one of the world's most important festivals for the TV industry, celebrated its 50th anniversary in 2010. The consistent efforts to extend the value chain have given rise to yet another business area. Ringier teamed up with the German firm, *kick-media*, to establish *Pool Position*

Today's media world is global, digital, and mobile. News keeps coming faster and faster. People want to be informed anywhere and anytime. In response to this trend Ringier has launched a fully integrated newsroom for the Blick Group.

Swiss media company Ringier is embarking upon a new era



Projects

Switzerland. The Zurich-based joint venture represents musicians, stage and film actors, and comedians as well as athletes and presenters. In 2010, it already had two top athletes under contract: Lara Gut and Fabian Cancellara.

Corporate Responsibility

Ringier heavily focused in 2010 on further developing its corporate responsibility management and on preparing the Sustainability Report for 2011. To meet the need for increased transparency, Ringier increased the frequency of internal reporting and redefined and increased the key indicators. A central, cloud-based tool was created to collect and manage relevant data on the environment and society, employees and product responsibility.

The results at operating level were encouraging. Various actions reduced CO₂ emissions and energy consumption in 2010. A new air-conditioning system was installed during the construction of the new integrated newsroom in Zurich. It heats and cools the press building with water drawn from Lake Zurich. At its facility in Zofingen, Swissprinters replaced its gravure printing presses with a new web offset printing machine at the end of 2010. It expects to see permanent reductions in energy use specifically in this area in the future.

2010 also saw Ringier take action in several countries to help the disadvan-

tagged. One example well worth mentioning was the support the Swiss Blick Group gave to a campaign run by the *MyHandicap Foundation* called *Jobs for the Handicapped - The Handicapped for Jobs*. The programme seeks to provide more people with disabilities with access to the regular labour market.

The employees at Ringier also help their fellow human beings in direct and uncomplicated ways. When Hungary and China were hit by severe natural disasters last year, the Ringier publications in those countries collected money from readers and employees, which was then used to help relieve the greatest distress in those regions. And a Christmas charity drive was carried out again in Hungary, in which employees visited a hundred poor families and gave them urgently needed everyday items as presents.

Ringier has been active in the *Dariu Foundation* since 2004. The foundation's goal is to apply micro finance models to help destitute children and families in Vietnam to build up and secure a livelihood. With foundation money, schools and kindergartens are built in rural areas around Ho Chi Minh City and stipends are given to thousands of children who would otherwise be unable to obtain an education. In 2010 the foundation distributed micro loans totalling three million Swiss francs, a figure 40 per cent higher than in 2009. In 2010,

more than 15,000 families benefited from the microcredit programmes. By the end of 2011 the foundation will increase this number to 20,000 families. There are plans to expand the support even more by 2016, to a total of 50,000 families.

For this exceptional commitment to fighting poverty, the foundation was honoured in 2010 as the best microfinance foundation in Vietnam for the fourth time.

Digital Business

In its role as a competence centre, the *Digital Media* Unit was busy up to the end of 2010 assisting Ringier with the expansion of the digital channels. Among its various efforts, this unit carried out online projects, monitored the digital market, worked out strategies and examined and assisted with possible acquisitions. After the company intentionally shifted its strategy during the year under review to the three business segments, Core Business, Entertainment and Transaction-based Internet Portals, *Acquisitions* gained in importance as a corporate area. In 2010 the *Digital Media* Unit supported and coached diverse e-commerce portals such as *geschenkidee.ch*, *qualipet.ch* and the web service provider *Previon AG*. At the end of 2010 Ringier decided to change the name of the *Digital Media* Unit to *Digital Business*.

In more specific terms, the company pushed forward iPAD solutions and jointly

implemented initial projects on them within the pertinent areas. It anchored app economy ideas and social media trends and provided central services to support areas such as Search Machine Optimisation, Web Analytics or Website Reviews. *Digital Business* was involved in different projects, helping to select the CMS for *Blick* and the production system for iPad applications, for example, as well as to implement various iPad apps (for *Cicero*, *Schweizer Illustrierte*, *GaultMillau*, *Cash Insider*, *Parasit* and *CityKiss*), e-reading prototypes and location-based services for mobile devices. In 2011 Ringier plans to continue expanding digital business activities both by collaborating with new partners and by optimising existing business areas.

Organisation

Status April 1, 2011	
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
	Dr. Christiane zu Salm, Member
RINGIER GROUP EXECUTIVE BOARD	Christian Unger, CEO Ringier AG
	Florian Fels, CEO Ringier Central Europe
	Samuel Hügli, CFO/Corporate Center
	Marc Walder, CEO Switzerland and Germany
RINGIER GROUP MANAGEMENT	Caterina Ammann, Legal Service
	Joachim Aschoff, CIO Corporate IT
	Collin Crowell, Ringier Vietnam
	Matthias Graf, CCO Corporate Communications
	Mike Hay, Ringier Trade Media, Hong Kong
	Jean-Luc Mauron, Human Resources
	Attila Mihok, Ringier and Népszabadság, Hungary
	Mihnea Vasiliu, Ringier Romania
	Thomas Trüb, New Markets, Ringier Asia Pacific
	Kenny Zhou, Ringier China
RINGIER SWITZERLAND AND GERMANY, MANAGEMENT	Marc Walder, CEO
	Marco Castellaneta, Entertainment
	Urs Heller, Magazines
	Thomas Huwiler, Digital Business
	Daniel Pillard, Romandie
	Daniel Terzoni, Controlling
	Caroline Thoma, Blick Group
	Michael Voss, COO

RINGIER AXEL SPRINGER MEDIA AG BOARD OF DIRECTORS	Ralph Büchi, Chairman
	Samuel Hügli, Member
	Lothar Lanz, Member
	Christian Unger, Member
RINGIER AXEL SPRINGER MEDIA AG MANAGEMENT	Florian Fels, CEO
	Patrick Boos, CDO
	Mark Dekan, CFO
SWISSPRINTERS AG BOARD OF DIRECTORS	Martin Werfeli, Chairman
	Dr. Urs Schweizer, Vice President
	Ulrich Flörchinger, Member
	Samuel Hügli, Member
	Peter Karlen, Member
	Michel Preiswerk, Member
	Jörg Schnyder, Member
SWISSPRINTERS AG MANAGEMENT	Alfred Wälti, President
	Bruno Hörler, Marketing & Business Development
	Heinz Liebi, Management Services, (1.5.2011)
	Nicolas Sauvant, Sales, Production French-speaking Switzerland
	Alex Zahner, German-speaking Switzerland
	Marcel Zinniker, Finance
RINGIER PRINT HONG KONG MANAGEMENT	Albert Lee

Employee Structure

Status December 31, 2010			
Ringier Group	2010	2009	2008
China / Vietnam ¹	226	555	625
Germany	46	44	40
Romania	389	634	679
Switzerland	3 009	3 082	3 410
Hungary ²	1 147	1 554	1 794
Ringier Axel Springer Media AG	2 935		
Serbia ³	663	477	481
Slovakia ³	507	311	313
Czech Republic ³	977	791	727
Poland ³	788		
TOTAL	7 752	7 448	8 069
¹ Ringier Print Hong Kong integrated in Ringier Holding AG			
² MediaLOG and Népszabadság included			
³ Since July 2010 integrated in Joint Venture Ringier Axel Springer Media AG			

Switzerland	2010	2009	2008
Ringier Schweiz Verlag ⁴	1 479	1 471	1 602
Ringier Print Adligenswil AG	276	288	339
SWP Holding AG	7	6	8
Swissprinters AG	494	541	578
Swissprinters St. Gallen AG	218	224	247
Swissprinters Lausanne AG	178	212	225
Swissprinters Zürich AG	83	92	114
media swiss ag	129	110	159
Betty Bossi Verlag AG	145	138	138
TOTAL	3 009	3 082	3 410
⁴ Ringier Schweiz Verlag: including Previon AG, SMI, Grundy Schweiz AG, JRP Ringier Kunstverlag AG, Energy ZH AG, Energy BE AG, Pool Position Switzerland			

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Epilogue

Frank A. Meyer, Publicist

Cool and uncool

We live in uncertain times... surprise, surprise! When were the times not uncertain? Were they certain during the Second World War, for instance, when all of Switzerland trembled at the prospect of the fighting spilling over into our territory? Or during the Cold War whose atomic coldness even got under our skin?

What remained unshaken back then was our faith in freedom and democracy and the embodiment of these values in parliament and the ruling government. People also trusted the parties pursuing their political craft in their workshop called democracy.

The feeling of uncertainty prevailing today may have something to do with the fact that this trust has evaporated in the twenty years since the end of the Cold War. Doubts express themselves in questions: is democracy still efficient enough to keep the promise of prosperity and social security? Are the parties still capable of shaping democracy the way the people wish it to be?

But is democracy even a question of efficiency? Of course not. It is the institutional framework in which the majority exercises its will in a way that usually takes the minority into consideration.

This given has been increasingly questioned in recent years. Pessimism about

politics, about democracy and about political parties is the current fashion and it is making headlines in the media!

Do we journalists have anything at all to do with the average person's pessimism? We only report things! We only practice our craft! Guilelessly, innocently, always striving to convey reality!

Or?

For a change we should consider just how easily the term "ruling class" pops into our heads, onto the screen and into our manuscripts. It is often a derogatory term; a term that conjures up the idea of the class struggle; a term that separates the people from the politicians; a term introduced into political discourse by opportunistic populists.

Anyone who points an accusing finger at the ruling class claims to be outside this class, to be different - better.

In the parlance of the man or woman on the street, the ruling class refers to "the big wigs", the "political élite". This élite dominates the parties, the parliament and the ruling government, powers that be, one and all. Powers that have to be broken. In the name of the people.

There has been a lot of talk recently about "the people", about a critical mass standing mistrustfully opposite the ruling class. We journalists like to write about this

mistrust and do so frequently. But could it be that we are the very ones who are reinforcing mistrust by taking pleasure in the popular rampages?

The question is not strictly Swiss, just as there are scarcely any questions that are strictly Swiss anymore. Throughout Europe, the populace is voicing its opposition to the type of politics being conducted in the democratic parties.

Many people have again taken to calling parliaments "chambers full of hot air". It is just like the old days when the Fascists in the south and the Nazis in the north took over and destroyed the unstable democracies of Italy and Germany.

Have we journalists contributed to the current mood of the populace? We certainly report it. We are only doing our professional duty. We are only telling it like it is. There is nothing to criticise about that. But aren't we often just a bit too enthusiastic in the way we report? Aren't the popular heroes whose heroism begins and ends in their diatribes against the ruling class also our heroes? Always good for articles? Hard-hitting headlines? Great ratings?

Is it our fault if mainstream politicians are no longer able to perform effectively in the media? The media face the toughest competition. They fight daily, in fact hourly, or online minute by minute, for the

attention of readers, viewers, users. Who can guarantee this success if not the loudmouths from show business and politics? Certainly not the boring craftspeople always searching for subtle compromises in the moderate democratic parties - the ruling class.

Conformity and consensus and compromise are all uncool. Showing off and rabble rousing and opportunistic populism are cool.

Should we media - we journalists! - feel a fundamental loyalty toward democracy? Or is the freedom to stage media spectacles limitless?

Limitless means arbitrary. Arbitrary means everything is of equivalent value. If everything is of equivalent value, anything goes. Anyone who clings to values is suspected of being mainstream. And what journalist wants to be considered mainstream?

What is truth anymore? The opposite of truth is also truth, isn't it? And the opposite of the two opposites? Let's hold our microphone out there and have everyone speak into it and tell us as concisely and spectacularly as possible just what his or her truth is. Readers, viewers, users are sure to get a kick out of this show-down of truths. From this standpoint, even the Holocaust would be nothing more than a truth. The truth of those who deny the Holocaust would be the

other - why not stage an exciting debate out of the two.

Where is the solid ground to stand on in these times of constantly new upheavals?

The institutions of democracy have to lay down this solid foundation. They comprise the truth. Democratic life is inconceivable without them. They deserve our journalistic loyalty.

It is a concrete form of loyalty. It expresses itself in the respect it shows for the painstaking efforts that go into political work. It manifests itself in its struggle to view political events with a differentiating eye. It is evident in the curiosity shown to the inconspicuous worker in the vineyard of democracy.

And vice-versa: this democratic loyalty is evident in scepticism toward frivolous, meddlesome and noisy politics.

Unfortunately, all these traits are no longer taken for granted. The dissolution of middle-class certainties dominates these years of disruption and change. The bourgeoisie is shedding its middle-class ways, letting them drop on the ground behind it like worn-out coats.

Anything is better than being considered middle class! Anything is better than being considered mainstream! Anything is better than appearing to have manners! Manners do not sell well in the media.

Manners on stage or at speaker's platforms, manners in political parties and in parliaments were once called "political culture." Journalists - the media - were deemed the guardians of this political culture. Are they still? In places where they have ceased to be guardians they must become guardians once again.

Guardians of democracy.

Beatrix Ruf in conversation with Kerstin Brätsch and Adele Röder



Beatrix Ruf: *The sticker on the cover of the Vietnamese magazine THOI TRANG TRE, which is also the Annual Report of Ringier AG and an artists' book from DAS INSTITUT, announces the art with the following words: DAS INSTITUT (with a special feature by Kerstin Brätsch). What exactly is DAS INSTITUT?*

Kerstin Brätsch and Adele Röder: DAS INSTITUT is a room without windows, a shaded space, a stairway unfolding its venetian blinds, obstructing the view into the Volksgarten.

A lovely advertising slogan – it could be everything or nothing: closed, dimly-lit rooms that operate with seductions but also as a negation of the mundane... Kerstin Brätsch and Adele Röder, you are both artists and both work "for" DAS INSTITUT. What is behind this construct? How exactly should we interpret the relationship of two artists with a company, with an operation that begins by masking the individual names of the artists?

DI is the Volksgarten obstructed by venetian blinds
DI is a gaze with multicoloured shades
DI is simply not knowing his own name
DI is a character in various roles
DI is an open roof deck
DI is a mouldy pond
DI is seaweed
DI is same old same old
DI is Räder and Brötsch

...And DAS INSTITUT resides in the basement. DAS INSTITUT is a lock that allows us to "spell out" our names, to re-establish them and to shift them in the directions in which we imagine them heading – or simply: not knowing one's own name. Beyond the name, the after-effects are that you shift yourself and place yourself somewhere you know. The operation is a *sink hole* established first from nothing. Its effect is to create extended visibility conditions (third-eye technique). Each step is a step to the side, going forward and in reverse while building up a non-nameable third dimension that is simultaneously Brätsch AND simultaneously Röder. Who is standing behind the curtain?

How did you proceed after Kerstin Brätsch accepted the contract from DAS INSTITUT to realise the 2010 Annual Report for Ringier AG?

DAS INSTITUT was in the process of firming up a production on digital knit-wear fashion – QUASI FASHION. In researching how Ringier AG is represented in the different countries, Kerstin Brätsch hit upon one of the few lifestyle / fashion magazines Ringier AG publishes, THOI TRANG TRE. It is produced in Ho Chi Minh City and distributed throughout Vietnam. In a logical step, Kerstin Brätsch approached DAS INSTITUT about the possibility of publishing the knit-wear fashion project (*SchröderLine*) in this Vietnamese

magazine. The exciting and challenging part was for us to move within the specified framework of a magazine, adapting ourselves to its structures and working locally with the Vietnamese team. The project also involved the use of an artist figure as decoration in a fashion magazine format and the artist's name Kerstin Brätsch in the format of an annual report. Who's Kerstin Brätsch?

What is the origin of the name "SchröderLine"?

Sch from Brätsch and Röder = SchröderLine. The SchröderLine is a quasi-fashion production of DAS INSTITUT. It consists of two tailor-made trouser suits. Its knitted fabric was created in a digital knitting process. The garments were used for the local photo shoot in Vietnam but they have also already been shown in exhibitions. The SchröderLine also has five different "parasite patches", all made of digital knitted elements. These "parasites" can be worn by having the user press a button to attach them to existing articles of clothing. Each "parasite" has four layers that can be folded and arranged in different ways. Each one can create its own advertising slogan. You can also wear the "parasite patch" separately, as an abstract element, a piece of fabric. Like DAS INSTITUT itself, these patches can be "pressed into" everything already existing.

In other words, you set about transforming an existing magazine into "your" annual report, doing so in a double sense of the word. For instance, Kerstin Brätsch is publishing her own financial statements there; we are not sure whether they are fictional or real. That too is "parasitic". But let us return to THOI TRANG TRE. DAS INSTITUT also repeatedly refers to itself as an import-export company. How do you think that relates to a magazine in Vietnam produced by a Swiss company?

DAS INSTITUT has a feature in the magazine THOI TRANG TRE. The Ringier Annual Report for 2010 can also be said to be featured in THOI TRANG TRE as a supplemented magazine with contents and graphics as well as photo series and materials from DAS INSTITUT. In addition, the magazine otherwise only obtainable in Vietnam is now exported to the realm of western readers and thus re-imported to the location of its producer. DAS INSTITUT and the magazine THOI TRANG TRE are all tangled up in mutual wooing. DAS INSTITUT is parasitic in relation to itself and also in its capacity as a magazine – and a subliminal service is performed all the while.

To what other aspects of your work do import and export refer?

Import and export somehow suggest "suspicious" business dealings where all possible types of service can be per-

formed. The only thing you know for sure is that a demand is being satisfied. You do not necessarily know how this service is rendered, however ... That much can also be said of our attitude toward work: DAS INSTITUT is a template, a stencil, a pattern. It picks up on conventional service mechanisms and inserts them into artistic works as new variables. With this annual report for example, the artist Brätsch is employed as a model for the figure of an artist called Brätsch. The annual report format taken from the business realm is applied to the artist Brätsch whilst the Brätsch figure imported from the realm of art is exported into a business structure. This role play takes place at all levels. Brätsch becomes "Brätsch", Röder becomes "Röder", and DAS INSTITUT comes into being in the camouflage. DAS INSTITUT put ads promoting its own organisation in the THOI TRANG TRE magazine, thereby transforming itself into a customer. At the same time, it offers the widest variety of customers a service, be it galleries (information about art), the magazine itself (the photo series) or the media enterprise Ringier (the annual report). *What does all that mean with respect to your understanding of art?*

In other words: for us it mainly means creating as much freedom as possible for and within our work. It means mixing up identities: of authorship, of the recipient, of the advertiser, of systems.

It also means an intermeshing of different parts of reality, for example, "expanding" into other fields outside the realm of art and thereby assuming and also delegating responsibility for areas where doing so "would otherwise be" inappropriate. We are interested in converting everything to the horizontal by having the works (ideas, products) and artists (the individuals, the representatives, the characters) take on multiple functions themselves. We go from A to Z showing the meaning of promoting, branding, folding together, doubting.

In translated form, import and export also play a role in your personal collaboration. You let motifs and elements from your own individual work wander back and forth in what you do jointly, thus cancelling identity and authorship. Could you describe how and where this approach is manifested in your project involving the Ringier Annual Report?

One example could be our use of the recurring "bow element" design, traceable to a poster of DAS INSTITUT where it is employed as a formal motif in the background. This poster, in turn, is based on a textile Adele Röder created for DAS INSTITUT. That textile arose from a pattern "Röder" designed on a computer that might possibly have touched moments from paintings "Brätsch" did for DAS INSTITUT. This "bow element" is found in the THOI TRANG TRE magazine and in the Ringier Annual Report in various

guises. It thereby becomes DI branding of sorts. It mutates from advertising poster to fingernail design, from a knitwear pattern to use as a sales chart for Ringier AG and also for Brätsch as a business figure.

Your works come in the form of paintings, fabrics, foils, stickers, books, prints. Even that list is probably not exhaustive. What part do production processes and modes of communication shaped by the new media play for you?

We are interested on many levels in replication methods that allow us to bring our work into multiple and broad circulation and away from a linear way of viewing things. For instance, a painting becomes a sticker and decal for everyday use or serves as a model for a transfer to a different medium. The painting, the original itself, retains its status.

How do you envision the paths, movements and effects of the magazine, the annual report and the artists' book version - all forms of reality for one product THOI TRANG TRE with DAS INSTITUT (with a special feature by Kerstin Brätsch)? What expectations do you have?

We expect the fashion magazine, the artists' book and the annual report each to take on multiple identities and functions as a result of the DAS INSTITUT method.

Kerstin Brätsch and Adele Röder

were born in Germany and work in New York City. They established DAS INSTITUT in 2007. Works for DAS INSTITUT appeared in the following exhibitions: New Museum, New York (2009), Kunsthalle Zürich (2009), Giò Marconi, Milan (2010), Sculpture Center, New York (2010), VilmaGold, London (2010) and PS1 MOMA, New York (2010).

Brätsch and DAS INSTITUT had solo exhibitions at BaliceHertling, Paris (2009), Hermes und der Pfau, Stuttgart (2009), Art 41 Basel Statements (2010), Centre d'Art Contemporain du Parc Saint Léger, Pougues-les-Eaux (2010) and Kölischer Kunstverein (2011).

*Beatrix Ruf
Curator Ringier Collection,
Director Kunsthalle Zurich*