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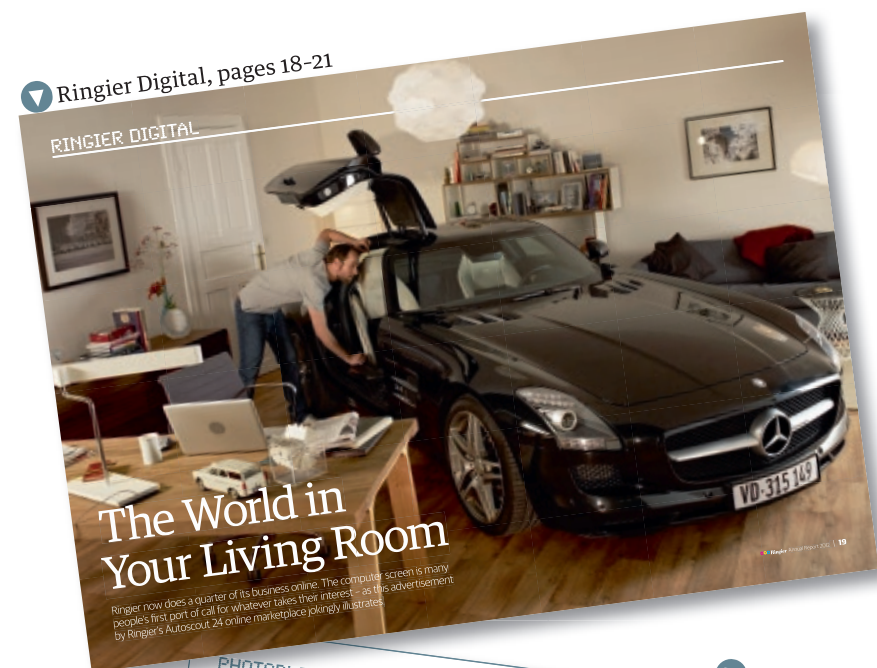
Ringier in 2012
**An Eventful and
Exciting Year**

Profit & Loss Account
Encouraging Figures

Digital Media
**Major
Investments**

Ringier

Annual Report 2012



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Cover: Szilvia Kovacs for Ringier Hungary's IM fashion magazine

Photos: All images in this report were originally published by Ringier Group media in 2012.

Imprint

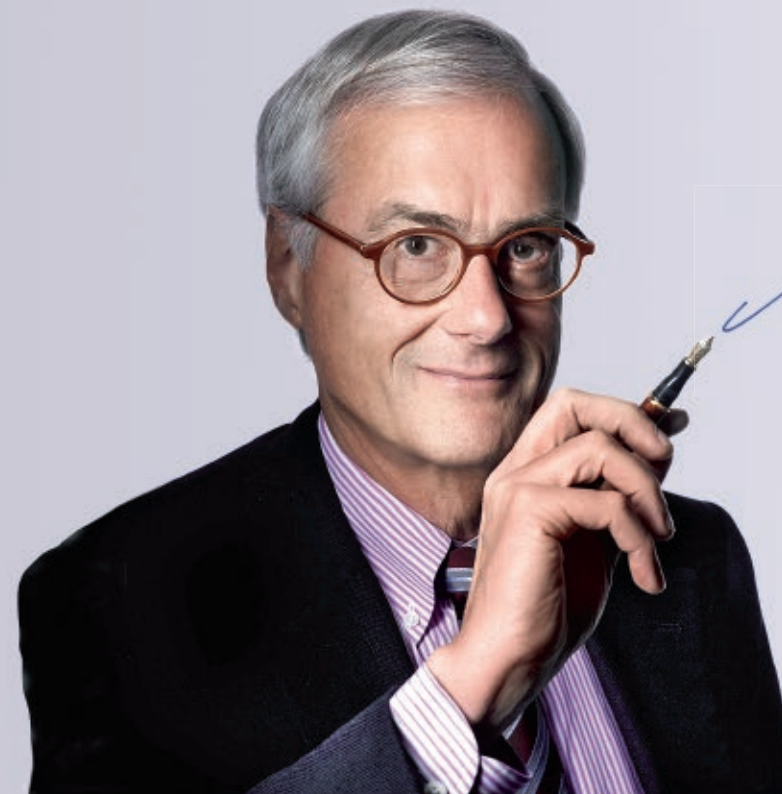
Publisher: Ringier AG, Corporate Communications. **Project Manager:** Edi Estermann, CCO, Ringier AG. **Project Coordinator:** Myrta Bugini, Ringier Corporate Publishing and Design.

Financial Communication: Annabella Bassler, CFO. **Art:** Beatrix Ruf, Curator of the Ringier Art Collection. **Wrapping paper** concept and design: Philippe Parreno. **Layout, Lithography:** Michael Zwysig, Premedia Swissprinters AG.

Proof-reading: Ringier AG, Editorial Services, Zurich. **Translations:** Nicholas MacCabe, Zurich (English); Jean-Luc Ingold, Geneva (French). **Paper:** Annual Report: G-Print 115g/m², Wrapping: Mango Satin 90g/m². **Printing:** Ringier Print Ostrava, Czech Republic. **Wrapping, Mailing:** Drahtzug Social Works, Zurich.

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Zurich, April 2013



Philippe Parreno is the sixteenth artist to design the Ringier Annual Report. Our earlier choices have already placed significant demands on our readers' goodwill, including as they have Richard Price's dubious jokes and Richard Phillips' Nazi lettering and naked women, not to mention Maurizio Cattelan's report printed on lavatory paper. Yet no artist, through his work, has yet got as close to Ringier's situation as a company than Philippe Parreno.

Parreno is renowned for the way he brings together the most disparate individual media - be they film, sculpture, performance art, music or text. He has deep roots in traditional culture, which is why he has been able to produce drawings of truly amazing craftsmanship. He is also someone who constantly questions everything, including his own exhibitions, and who always tries to create something entirely new. One of his pieces at the Beyeler Foundation museum, for example, makes music visible to the human eye by creating sound waves in a water-lily pool.

He has also had the confidence to make a film about a footballer as popular as Zinedine Zidane and to show it at the Joggeli stadium in Basel. Beyond this, he has established a track record of planning and executing collaborative projects with other artists. Thus, while his work has deep-rooted traditional attributes, Philippe Parreno is constantly engaged in imagining and developing new forms of expression.

Our situation at Ringier is very similar. **We have both feet firmly planted in our traditional print business and yet, every day, we are constantly trying to imagine what the new digital world might look like and how it will change traditional media.**

That is why we regard it as quite natural to cooperate with other companies, so that knowledge and risk can be shared - even if we are competing with them in other fields. When a family firm invests more than a billion francs in the space of five years, that is tangible proof that it believes in its own future. Indeed, I would make so bold as to claim that we have probably made more changes

to our company over the last five years than were made during the preceding 175. When my great-great-grandfather Franz Emil Ringier replaced his wooden manual printing press with a Johannisberg cylinder press, or when my grandfather invested heavily in the new type of intaglio printing technology he had himself developed, they were certainly both taking an entrepreneurial risk. Nevertheless, those were investments in a familiar, and well-defined, market, whose existing technology was being developed further.

The hundreds of millions of francs that we have invested so far have been devoted to a technology which is completely new, with applications that are completely new and consumer habits that are completely new. No-one knows exactly how people will use this technology in the long term and how quickly today's business models will be replaced by new ones. **Besides, traditionalists always take longer than anyone else to understand change and put it into effect for their own benefit.**

That is why classical media companies can hardly be classified as internet pioneers. When I look at how our industry approaches innovation, I recognize four distinct phases, stretching out over many years. 1: Ignore. 2: Denounce. 3: Study. 4: Engage. Over the last few years, Ringier has probably been one of most aggressive media enterprises in its approach to phase four. That is also borne out in a recent Harvard paper about us.

Our most important task now is that which Philippe Parreno has successfully been accomplishing for many years: to bring the most disparate media together. Of course, we will certainly never claim that there is anything remotely artistic about our endeavors. However, the dimension in which I think we may, and should, try to emulate Parreno is the human one. Our efforts to analyze and to put into effect things which are difficult, which have never been thought about before or which may even appear impossible will be an important element of our day-to-day work in the years ahead. Those who are able to deal with doubt, uncertainty and lack of clarity will be living in extraordinary times. 🌐

2012 - An Eventful and Exciting Year

For Ringier, 2012 was a year of major acquisitions and of decisions which will be significant in shaping the Group's future. Ringier's transformation continued apace, its organizational structure was redesigned and a number of efficiency-boosting measures were successfully put into effect. 2012 was certainly an eventful and exciting year. Our employees have achieved an enormous amount over the last twelve months, and we are proud of their work.

Structural changes in the media industry continue to have a marked effect on Ringier's businesses. Moreover, the high level of uncertainty in world markets and the challenging trading conditions this has brought in its wake continued to exert pressure on the Group's core publishing activities.

However, by making substantial investments in its digital businesses, the Group was able to tap into new and sustainable sources of revenue.

Structural changes in the media industry had a marked effect on Ringier's businesses during 2012, continuing the trend witnessed in recent years. Moreover, the high level of uncertainty in world markets and the challenging trading conditions this has brought with it continued to exert pressure on Ringier's core publishing businesses.

By making substantial investments in its digital businesses, the Group was able to tap into new and sustainable sources of revenue. In Switzerland, Ringier and Tamedia jointly acquired Jobs.ch, the country's leading employment-market platform. Thanks to its stakes in Scout24 Switzerland and Jobs.ch, Ringier, whose print business had never been particularly active in the Swiss classified advertisements market, has now become a leading online player in this area.

In spring 2012, the Group's Ringier Axel Springer Media AG joint venture carried off a substantial coup by acquiring a 75-percent stake in Onet.pl, Poland's leading online portal. This transaction marks a major step towards greater digitalization and diversification of Ringier's Eastern European businesses.

Ringier's stakes in Onet.pl and Jobs.ch are important milestones in Ringier's digital development.

In 2013, they will enable the Group to expand its digital revenues significantly, growing them to more than 25 percent of total sales. Ringier completed a year of major acquisitions by purchasing the online employment portal eJobs.ro. Including these three transactions, the amount the Group has invested in transforming itself over the last five years - by diversifying into digital and other new businesses - now exceeds CHF 1.1 billion.

Ringier's greater exposure to the economic cycle has also significantly increased the



Marc Walder, 47, Ringier AG's CEO, chairs the Group Executive Board.

strategic importance of its entertainment businesses. That is why the Group also made major investments here during 2012. With the new broadcaster Energy Basel taking to the airwaves, the Energy network was able to expand its coverage further. In German-speaking Switzerland, its three stations - Energy Basel, Energy Bern and Energy Zurich - now reach more than half a million listeners each day. Energy is now Switzerland's most successful privately owned radio network. Despite the rapid pace at which Ringier is implementing its diversification strategy, **the Group has no intention whatsoever of neglecting its extremely valuable core business.** The implementation of new business models and the rapid pace at which digitalization is progressing are not in any way contradictory to Ringier's commitment to maintaining and developing its core publishing activities. Ample proof of this can be seen in the successes achieved by the Group's classical print business, whose results for 2012 were both over budget and ahead of their 2011 performance. The new magazine title Schweizer LandLiebe, launched in 2011, clearly demonstrates that it is still possible to innovate, and to generate profits, in the print media. After only two years in print, Schweizer LandLiebe's circulation is now already 110,000 copies.

Across the globe, practically all media firms are establishing payment-based business models of one kind or another for their major print brands. Indeed, there is no reason why good journalism should be provided free of charge over the internet. The Blick Group is also considering introducing



a payment concept for the digital journalism content it publishes.

In future, Ringier intends to achieve growth not only through digital media but in new markets as well. That is why the Group now operates no fewer than 15 digital platforms in Kenya, Nigeria and Ghana. These pilot initiatives are providing Ringier Africa with a valuable opportunity to explore the potential which the large African market represents.

The reorganization Ringier carried out during the spring of 2012 has enabled the Group to create a platform for its future development which is both effective and cost-efficient. **Management structures have been radically slimmed down**, and the Group has replaced its previous geographically based organization with one centered around four key themes: Publishing, Entertainment, Digital and Eastern Europe. The Group also carried out a number of efficiency

initiatives, which have contributed significantly to its long-term sustainability.

2012 saw the sale of Ringier's interests in Teleclub AG and Betty Bossi AG, as well as the Rose d'Or brand rights. Ringier also discontinued its production of the PresseTV broadcasts. Furthermore, by concentrating its activities on one single site, Swissprinters set the stage for a smaller, but better future.

In the years ahead, and across all its businesses, Ringier will focus its attention on operational excellence and systematic cost management. Since there is little imminent evidence of a clear improvement in the economic climate, business conditions are likely to remain challenging. That should not disguise the fact that **the transformation the media industry is now going through is not only the most challenging in its history, but also the most exciting.**



Photo: Thomas Senf for Schweizer Illustrierte / Light Artist Gerry Hofstetter, 100 Jahre Jungfraubahn

In recent years, Ringier has developed from a traditional publisher to a diversified media enterprise, with activities encompassing Publishing, Entertainment and Digital business areas. Both in the titles it publishes and its other business activities, Ringier generally holds a leading market position.

The Ringier Group is Switzerland's largest internationally active media company. **The firm's headquarters are in Zurich. The Group's core Publishing unit comprises more than 120 newspapers, magazines, internet and mobile platforms, as well as several printing plants.** Ringier's portfolio of interests in radio and TV stations, event promotion and ticketing are grouped together in its Entertainment unit. Digital, the most recently created unit, manages the Group's online classified advertising and e-commerce activities. 7,923 people work for Ringier worldwide, 3,125 of whom are employed in Switzerland, the Group's domestic market. Ringier's business activities cover Switzerland, Germany, Hungary, Romania, Vietnam, China and the

Philippines, as well as Kenya, Nigeria and Ghana. Through its 50-percent stake in Ringier Axel Springer Media AG - a joint venture which Ringier established with German publisher Axel Springer in 2010 to merge the two companies' Eastern European activities - Ringier also operates in the Czech Republic, Poland, Serbia and Slovakia. In Switzerland, the Group's domestic market, Ringier's portfolio of well-known brand names includes the Blick Group, Schweizer Illustrierte, Cash, L'illustré, L'Hebdo and Le Temps, as well as Good News, Ticketcorner, Radio Energy, Scout 24 Switzerland, Jobs.ch and DeinDeal. Outside Switzerland, the Group's brands, licences and equity participations include Blikk, Blic, Blesk, Cicero, Reflex, Népszabadság, Libertatea, Bravo, ELLE,

Fact, Novy Cas, Women's Health, City Weekend and Asia Inflight. **Founded in 1833, Ringier AG remains a family-owned company to this day.** The company is run by Michael Ringier, Chairman of the Board of Directors and a fifth generation descendant of its founder. It is co-owned in equal proportions by his sisters Annette Ringier and Evelyn Lingg-Ringier. Throughout its 180-year history, Ringier has always stood for pioneering media work, individuality, independence, freedom of expression and diversity of information. Product excellence, high-quality journalism and first-class entertainment are the key attributes of the Ringier brand. 🌐

Management

Proprietors

Evelyn Lingg-Ringier
Annette Ringier
Michael Ringier

Board of Directors

Michael Ringier, Chairman
Dr. Uli Sigg, Vice-Chairman
Claudio Cisullo, from May 1, 2013
Jan. O. Frøshaug
Robin Lingg, till March 31, 2013
Martin Werfeli
Dr. Christiane zu Salm

Group Executive Board

Marc Walder, CEO
Dr. Annabella Bassler, CFO
Florian Fels, Ringier Publishing
Thomas Kaiser, Ringier Digital
Michael Voss, COO and Ringier Entertainment

Employee Structure

| Ringier Group | 2011 | 2012 |
|---------------------------|-------|-------|
| Switzerland and Germany | 3 238 | 3 125 |
| Central Europe | 3 691 | 4 255 |
| Asia Pacific/ New Markets | 545 | 543 |
| Total | 7 474 | 7 923 |

| Ringier Divisions | 2012 |
|-----------------------|-------|
| Ringier Publishing | 1 844 |
| Ringier Digital | 819 |
| Ringier Entertainment | 462 |
| Total | 3 125 |

| Ringier Central Europe | 2011 | 2012 |
|-----------------------------|-------|-------|
| Hungary | 1 027 | 830 |
| Romania | 387 | 421 |
| Ringier Axel Springer Media | | |
| Poland | 757 | 1 481 |
| Czech Republic | 732 | 736 |
| Slovakia | 398 | 392 |
| Serbia | 390 | 395 |
| Total | 3 691 | 4 255 |

Investments and Pleasing Results

Ringier's three-pillar strategy is proving its worth in an environment marked by economic weakness and challenging transformations in the media industry. A sound core business and growing revenues from digital and entertainment activities enabled the Ringier Group to increase its EBITDA by 55.2 percent, to CHF 99.5 million.

This growth partly reflects the first positive effects generated by Ringier's various acquisitions, but is also attributable to the encouraging performance of its Swiss magazine business. The development of the Group's entertainment activities is also very pleasing, as are the enduring benefits Ringier is deriving from cost-cutting across all businesses and countries in which it operates.

Substantial one-off charges resulting from reorganizations, closures and project implementation were more than offset by the proceeds from the sale of existing investments. **So far, we have successfully met the challenge of transforming our company while generating even greater revenues from our brands.**

The Group's total revenue for 2012 was CHF 1,087.6 million, with higher digital revenues largely offsetting the year-on-year decline in print turnover. With digital revenues now accounting for 18 percent of Group sales, up from 13 percent in 2011, Ringier's digitalization strategy is being implemented apace.

Spurred on by a growing e-commerce business and the expansion of its highly profitable classified advertising activities, the Group's digital turnover increased by 29 percent, despite the discontinuation of our TV work. These higher digital revenues were generated across all business areas. They not only reflect the acquisitions we have made, but are also the result of our **systematic efforts to digitalize our print brands**. The decline in print turnover is due to Swissprinters'

consolidation of all its activities at its Zofingen plant and the non-recurrence of revenues from the Hong Kong print works sold in 2011. Distribution revenues are declining in the wake of contracting circulation across the industry. Given this, Ringier's continuing success in developing new print publications is particularly pleasing. This was most recently demonstrated by our new Schweizer LandLiebe magazine, which reached break-even one



Dr. Annabella Bassler, 35, has been Ringier AG's CFO since June 2012.

year after launch. The requirements of our advertising customers are changing, and we are responding with innovative advertising concepts, offering cross-media exposure throughout what is now a broadly diversified portfolio. Viewed through the prism of our new organizational structure, the segment-by-segment evolution of our revenues presents the same picture, with our Entertainment and Digital divisions each contributing nearly 20 percent to overall Group sales. Sales at Ringier's operations in Switzerland rose slightly, to CHF 618.2 million. The Entertainment division expanded its activities in 2012, most notably at Good News, the concert promoter, InfrontRingier, the sports marketing organization, and Radio Energy. Our younger companies - such as cash zweiplus, Goodshine (which operates the DeinDeal platform) and Jobs.ch - also increased their revenues. **The proportion of Ringier's Swiss revenues generated by its digital businesses grew to 28 percent in 2012, up from 23 percent a year ago.** Our core businesses continued to generate most of our profits, however, as marginally lower revenues were more than offset by cost savings. Eastern Europe faced extremely demanding market conditions, which had a particularly adverse effect on our revenues in the Czech Republic. Nevertheless, although advertising and distribution revenues in Eastern Europe declined, this was offset by growing digital and print sales. It is here that our investments in **digital platforms, such as the Onet metaportal in Poland and the eJobs classified job**

advertisement portal in Romania, really paid off. Both these stakes were acquired during 2012 and they significantly contributed to the revenue growth we achieved in Poland and Romania. In Romania, our revenues also benefited from the portfolio of women's magazine titles we acquired from Edipresse. The decline in revenues in Asia is due to the sale of our Hong Kong printing plant in late 2011. Here, too, we have expanded the digital component of our portfolio, through initiatives such as the acquisition of Shanghai-expat.com, a website for foreigners living in China. We also continued to

expand our operations in Africa, where we intend to develop our digital activities from our units in Kenya, Ghana and Nigeria. Swissprinters' print volumes declined, reflecting the decision to concentrate activities on the Zofingen plant. Ringier Print Adligenswil once again achieved moderate revenue gains. Ringier's total investments amounted to CHF 397 million in 2012, principally reflecting two major investments - Onet.pl in Poland Jobs.ch in Switzerland, the latter being our largest digital investment in Switzerland to date. **Having completed major**

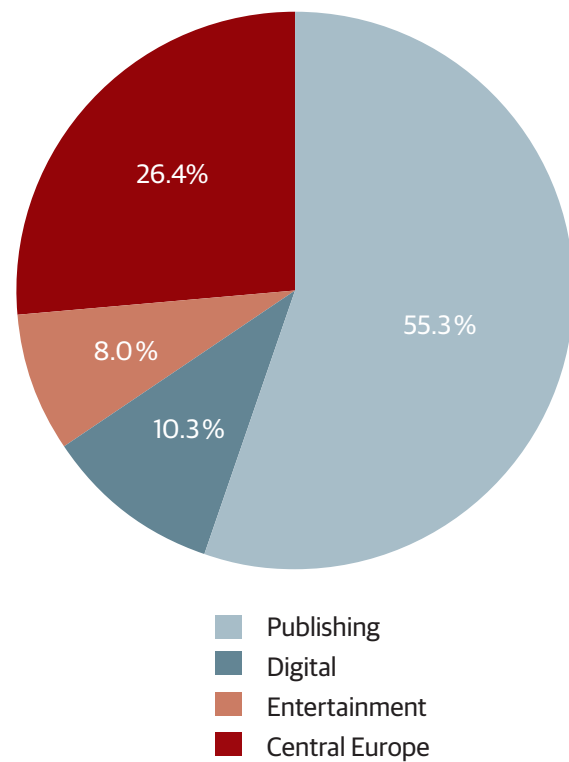
investments in 2012, our focus for 2013 will be on consolidating our activities. Our new organizational structure, with Publishing, Digital and Entertainment as its three strategic pillars, is designed to make the most of these future opportunities. While we believe the market will continue to present major challenges, we are convinced that our substantial portfolio of activities will enable us to generate added value for our readers, users and customers, and that this will positively affect Ringier's performance in the years ahead. 🌐

Key Financial Data

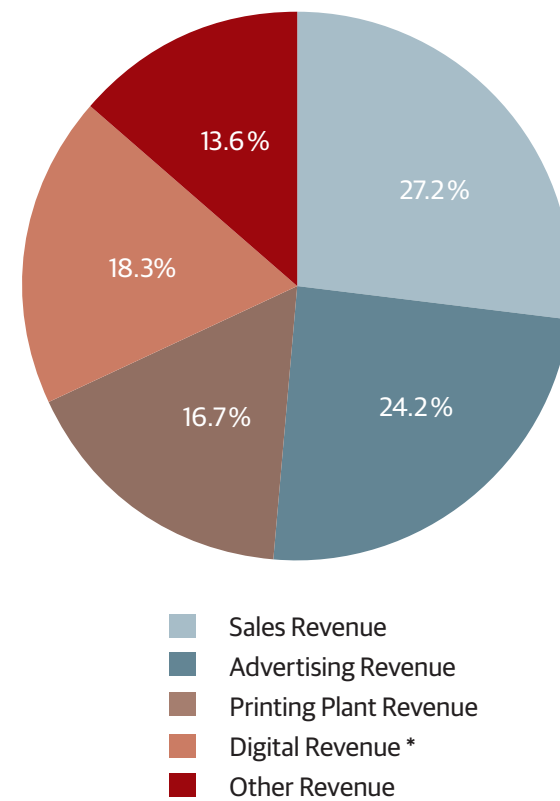
| CHF million | 2010 | 2011 | 2012 | Change in % |
|---------------------------|--------|--------|--------|-------------|
| Total Turnover by Region | 1263.9 | 1147.0 | 1087.6 | -5.2 |
| Switzerland and Germany | 613.7 | 610.0 | 618.2 | 1.3 |
| Central Europe* | 336.4 | 273.6 | 286.7 | 4.8 |
| Asia Pacific/New Markets | 50.3 | 42.6 | 29.5 | -30.8 |
| Print Switzerland | 263.5 | 220.8 | 153.2 | -30.6 |
| EBITDA | 114.9 | 64.1 | 99.5 | 55.2 |
| EBITDA Margin | 9.1% | 5.6% | 9.1% | |
| Annual Profit after Taxes | 61.8 | 22.8 | 32.2 | 41.2 |
| Profit Margin | 4.9% | 2.0% | 3.0% | |
| Investments | 149.5 | 95.8 | 397.0 | 314.4 |
| Employees | 7 614 | 7 474 | 7 923 | 6.4 |

* Turnover at Ringier Axel Springer Media AG consolidated pro rata (50%)

Sales by Unit

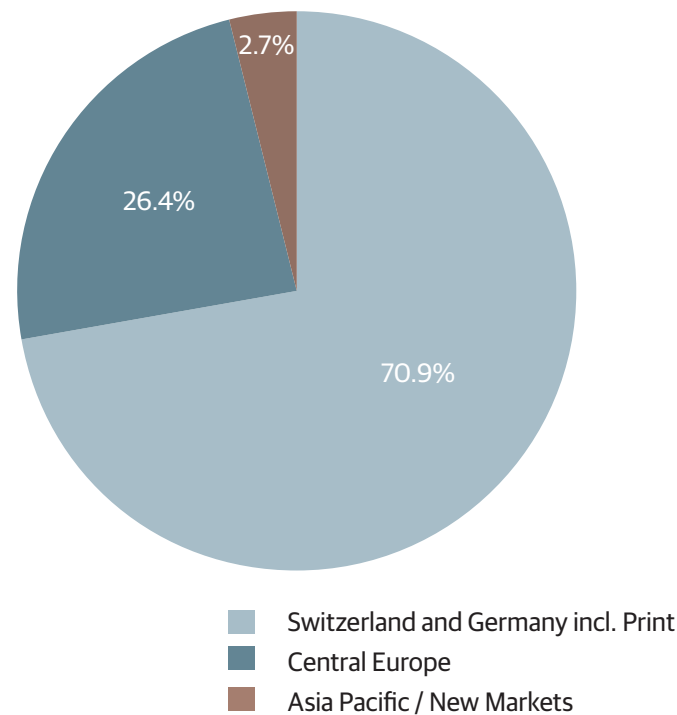


Sales by Revenue Type



* Digital Revenue (Digital Business, Digital Media, Radio, TV)

Sales by Region



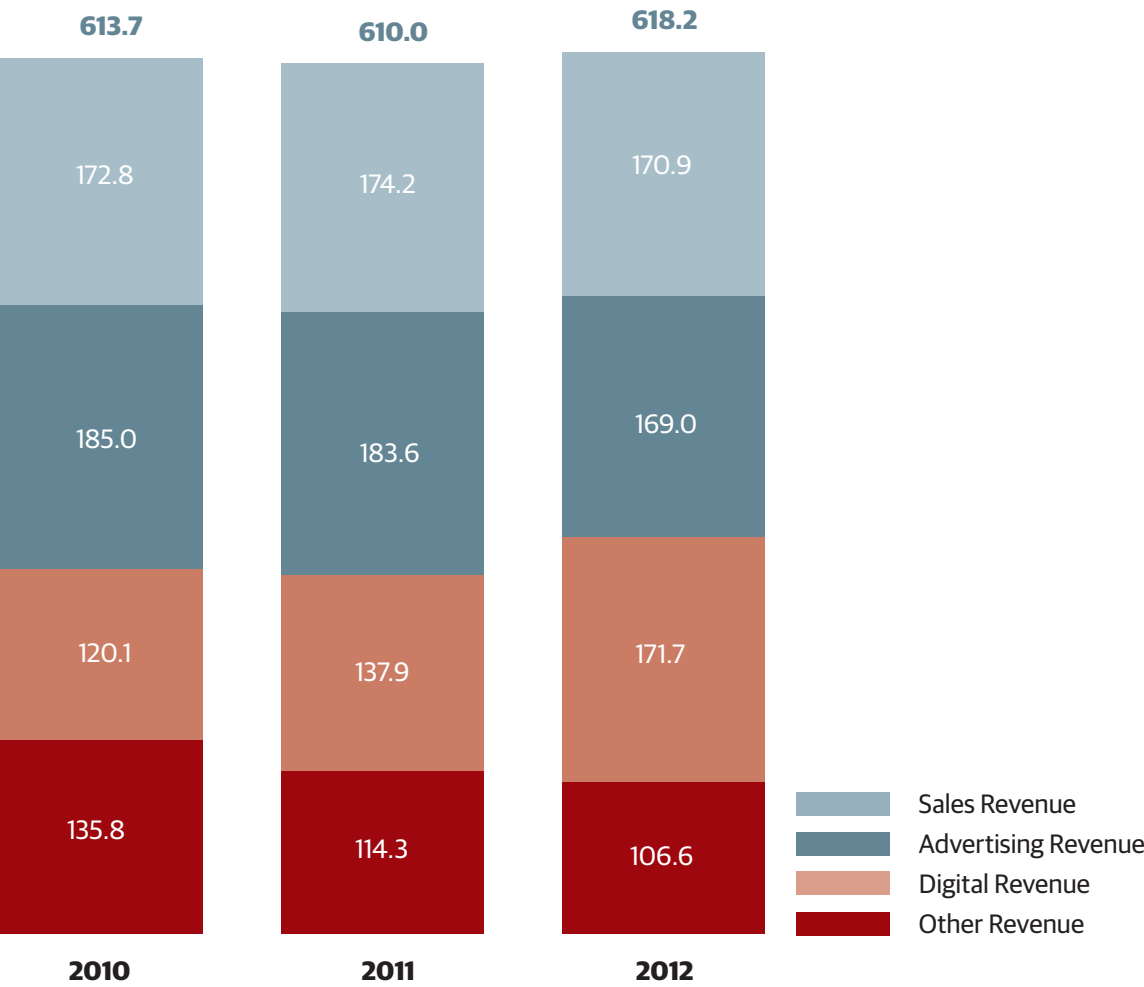
Profit and Loss Account

| CHF million | 2010 | 2011 | 2012 |
|---|---------------|---------------|---------------|
| Total Revenue | 1263.9 | 1147.0 | 1087.6 |
| Sales Revenue | 347.0 | 319.1 | 296.1 |
| Advertising Revenue | 325.7 | 276.6 | 263.5 |
| Printing Plant Revenue | 286.9 | 236.9 | 181.6 |
| Digital Media Revenue* | 130.1 | 154.3 | 198.7 |
| Other Revenue | 174.2 | 160.1 | 147.7 |
| Total Expenditure | 1102.8 | 1037.4 | 956.3 |
| Personnel | 421.8 | 409.3 | 378.7 |
| Salaries and Wages | 336.1 | 324.6 | 304.7 |
| Social Benefits | 61.9 | 58.1 | 53.6 |
| Employee-Benefit Costs | 23.8 | 26.6 | 20.4 |
| Material and External Expenditure | 311.8 | 322.8 | 279.2 |
| Paper | 152.2 | 142.3 | 108.5 |
| Ink | 14.6 | 9.9 | 6.4 |
| Other Materials | 39.0 | 61.1 | 54.7 |
| External Services | 99.3 | 105.5 | 105.1 |
| Miscellaneous Market Cross | 6.7 | 4.0 | 4.5 |
| Editorial Offices, Publishers, Transportation, Advertising | 270.5 | 251.2 | 248.7 |
| Fees to Editors | 65.9 | 54.7 | 59.3 |
| Transportation | 106.8 | 92.3 | 89.2 |
| Advertising | 97.8 | 104.2 | 100.2 |
| General Expenditure | 98.7 | 54.1 | 49.7 |
| EBITDA | 114.9 | 64.1 | 99.5 |
| in % of turnover | 9.1% | 5.6% | 9.1% |
| Cash Flow | 161.1 | 109.6 | 131.3 |
| Depreciation | 99.3 | 86.8 | 99.1 |
| Profit after Taxes | 61.8 | 22.8 | 32.2 |

* Digital Revenue (Digital Business, Digital Media, Radio, TV)

Switzerland and Germany

| | 2010 | 2011 | 2012 |
|---------------------|-------|-------|-------|
| Sales Revenue | 172.8 | 174.2 | 170.9 |
| Advertising Revenue | 185.0 | 183.6 | 169.0 |
| Digital Revenue | 120.1 | 137.9 | 171.7 |
| Other Revenue | 135.8 | 114.3 | 106.6 |
| Total CHF million | 613.7 | 610.0 | 618.2 |



Ringier Print Switzerland

| | 2010 | 2011 | 2012 |
|---------------------------|-------|-------|-------|
| Swissprinters | 276.3 | 255.7 | 165.1 |
| Ringier Print Adligenswil | 72.7 | 68.1 | 68.5 |
| Total in CHF million | 349.0 | 323.8 | 233.6 |

incl. Internal Turnover

Hungary

| | 2010 | 2011 | 2012 |
|------------------------|------|------|------|
| Sales Revenue | 49.0 | 42.9 | 39.0 |
| Advertising Revenue | 25.1 | 16.8 | 15.4 |
| Printing Plant Revenue | 5.5 | 4.9 | 12.8 |
| Other Revenue | 14.6 | 5.8 | 12.5 |
| Total CHF million | 94.2 | 70.4 | 79.7 |

* CHF 7.9 million in logistics revenue was reported under Other Revenue in 2011.

Romania

| | 2010 | 2011 | 2012 |
|------------------------|------|------|------|
| Sales Revenue | 9.9 | 8.1 | 8.4 |
| Advertising Revenue | 5.2 | 4.0 | 5.6 |
| Printing Plant Revenue | 2.4 | 8.0 | 12.7 |
| Other Revenue | 8.3 | 17.1 | 22.0 |
| Total CHF million | 25.8 | 37.2 | 48.7 |

Asia Pacific / New Markets

| | 2010 | 2011 | 2012 |
|------------------------|------|------|------|
| Sales Revenue | 1.0 | 0.8 | 0.8 |
| Advertising Revenue | 25.8 | 23.3 | 23.1 |
| Printing Plant Revenue | 19.4 | 14.6 | 0.0 |
| Other Revenue | 4.1 | 3.9 | 5.6 |
| Total CHF million | 50.3 | 42.6 | 29.5 |



Right Up Close

Whether in print or digital formats, whether in old media or social media, without people there would be nothing but emptiness. Last year, the photographers and photo editors at Ringier's Swiss media titles continued their quest for the most telling images for their readers and users.



Strong Performance, both online and off

Despite the uncertainty, despite structural change and despite the depressed advertising market, print media are very much alive and kicking. Meanwhile, in the virtual arena, our brands are getting stronger and stronger. The Blick Group has achieved greater coverage than ever before and our Swiss magazine titles turned in an excellent performance.

Blick Group

Blick further accentuated its profile during 2012, consolidating its position as Switzerland's most widely read paid newspaper, with 613,000 readers. By continuously extending and enhancing its distribution area, Blick am Abend was able to expand its readership to 633,000. In the fiercely competitive Sunday-newspaper market, SonntagsBlick, with 805,000 readers, remains the country's most widely read Sunday title. The latest data for Blick's extensive online presence are also very positive. With over 1.5 million unique users each month, Blick.ch is one of the most frequently visited news sites in German-speaking Switzerland.

The Blick Group continued to expand the journalism content of its digital platforms. Early in the year, Blick.ch completely re-designed its entire online suite. It also extended its mobile TV offering, for which it developed two new apps available both on iPhone and iPad and - for the first time - on Android devices. 2012 also saw a near doubling of the visits to Blick's mobile news website. Thanks to these initiatives, the Blick Group's overall range, measured across all channels, is now greater than it has ever been. **The Blick brand, with its three newspapers and its online portal, now reaches a total of 2.8 million unique individuals each week.**

Magazines

Despite challenging economic conditions, Ringier's magazine titles had an excellent year in 2012. Schweizer Illustrierte, whose 878,000 readers make it Switzerland's most popular family magazine, celebrated its 101st birthday by adopting a new design and accentuating its celebrity and Swiss special-interest content. SI Style, which focu-



ses on fashion, beauty and celebrity themes, expanded its readership to 396,000, consolidating its undisputed leadership of the Swiss women's magazine market. GlücksPost added to its impressive history of success with a target audience whose significance is often somewhat underestimated. In 2012, it expanded its readership to 414,000 while also attracting additional advertising. **The success of Schweizer LandLiebe, a quarterly title first launched in April 2011, has been truly impressive.** After only a few editions, it is now selling 110,000 copies. The current print run is 205,000 copies, and sales are expected to increase further in the months ahead. Ringier's magazine titles are also doing very well online. Every month, Schweizer Illustrierte is setting new records for the number of unique clients it reaches, which has now risen to 410,000. This summer will see a make-over for si.ch, while SI Style is delivering additional fashion and beauty content. **From mid-2013 onwards, all Ringier magazine titles will also be**

available in tablet format. A new centralized marketing structure has been established for all Ringier magazines published in Switzerland's German-speaking and French-speaking regions. Ringier is also now offering its advertising clients attractive combined packages, which provide nationwide coverage at attractive rates.

Ringier Romandie

Two Ringier titles published in the French-speaking part of Switzerland succeeded in expanding their readership in 2012, with the news magazine L'Hebdo reaching a total of 207,000 readers, while the television magazine TV8 now boasts 247,000. L'illustré, with 324,000 readers, maintained its position as the leading magazine in Switzerland's French-speaking region. In line with developments at Ringier's magazines published in the German-speaking part of country, 2012 also saw L'illustré launch its first special editions devoted to specific subjects (sport, cookery, interior decoration and travel), an initiative which was enthusiastically received by advertisers. **The editorial teams producing L'illustré and TV8 now share the same integrated newsroom.** Ringier Romandie's recently negotiated contract for marketing the Swiss advertising slots for the French TV broadcaster TF1 has enabled it to develop a new and profitable business area, as evidenced by this venture's continuing success in its second year in business.

Swissprinters

Swissprinters continued to face challenging market conditions in 2012, which was again characterized by accelerating volume decline, unrelenting pressure on prices and the hurdles to international competitiveness which the strong Swiss franc has



created. The company adapted to these prevailing market conditions by **concentrating all its Swiss web offset printing operations at its Zofingen plant.** The St. Gallen and Schlieren plants were thus closed at the end of June, while the Lausanne plant was integrated into a new organizational structure as of October 1. Thanks to further productivity gains, cost-cutting measures and organizational changes, Swissprinters has thus created the conditions necessary to maintaining its status as a leading, efficient Swiss printing company, concentrating its forces in one strong and united brand.

Ringier Print Adligenswil

By adopting a series of innovative and creative solutions, Ringier Print Adligenswil continued to hold its own in Switzerland's highly competitive newspaper printing market in 2012. Roughly half the firm's print output is now produced for third-party customers outside the Ringier Group. A new print mandate for the Schweizerischer Hauseigentümerverband (in English, «Swiss Property Owners' Association») was added to those recently secured for Ticino freesheet 20Minuti and part of the Migros Magazine's print run - testimony to the firm's ability to attract important new customers. 2012 also saw Ringier Print Adligenswil successfully extend its long-term contract for the Neue Luzerner Zeitung, its largest third-party customer. The firm's successes during 2012 were fittingly crowned with the award of much-coveted membership of the International Newspaper Color Quality Club (INCQC). This exclusive international prize was granted to Ringier Print Adligenswil for the excellent print quality of its Blick publications, the seventh time they have earned

this distinction.

Ringier Germany

2012 was an eventful and positive year for Ringier Germany. Christoph Schwennicke was appointed editor-in-chief of Cicero, the firm's politics magazine. He was also awarded second place in the '2012 Editor-in-Chief' elections by a 70-strong jury appointed by Medium Magazin, the German journalists' magazine. Cicero also won several prizes for front-page picture design. Monopol, Ringier Germany's arts and lifestyle magazine, published special cultural city-guide editions on Berlin and the Ruhr region. A one-off Monopol edition dedicated to Jeff Koons achieved notable sales success, as did the Monopol edition covering the Documenta 13 exhibition of modern and contemporary art. In order to consolidate a sustainable position in the advertising market, Ringier Germany also set up its own marketing organization in 2012.

Ringier Asia Pacific

2012 was a difficult year for China's economy. While total online advertising spending rose by 50 percent, this mainly reflected a redirection of advertising budgets away from print media, where aggregate advertising spending fell. This most noticeably affected Asia Inflight, which publishes the CAAC Inflight magazine in collaboration with China's Civil Aviation Administration. **Revenues at Ringier China rose in the second half of the year, thanks to restructuring measures and a recovery in economic output.** By acquiring the Shanghai-expat.com website and successfully integrating it into its existing operations, Ringier China was also able to strengthen its position in the Shang-



hai lifestyle-guide market. **Ringier Trade Media**, the leading pan-Asian publisher of specialist industry magazines, further expanded its revenues during 2012. This was principally due to stable advertising sales and its success in increasing revenues from its digital platforms and its conference business.

Ringier Vietnam achieved further significant growth, raising sales by nearly 40 percent. This partly reflects its integration of the MBND real-estate platform and the **successful launch of a Vietnamese edition of Women's Health**, but is also due to the strong performance of its existing operations, as evidenced by the 20-percent revenue growth achieved by the Vietnamese edition of ELLE, launched in October 2010. In the Philippines, Ringier was again able to increase its share of the online classified advertisement market, working in collaboration with its joint-venture partner Summit Media. 🌐

The World in Your Living Room

Ringier now does a quarter of its business online. The computer screen is many people's first port of call for whatever takes their interest – as this advertisement by Ringier's Autoscout 24 online marketplace jokingly illustrates.

Ringier is Clicking in Every Channel

Ringier Digital is focused on three growing business areas - online marketplaces, online retail and online marketing. In all three, initiatives were taken during 2012 which will pave the way for Ringier significantly to expand the contribution which digital businesses make to its overall revenues.

2012 was also characterized by major investments in the development of mobile distribution channels, with numerous iPhone and Android apps advancing to dominant market positions.

In the field of **online marketplaces**, Ringier's acquisition of a 50-percent stake in jobs.ch Holding AG, alongside Tamedia, enabled the firm to expand its leading position in the classified advertisement market to include job advertisements. The Scout24 Switzerland group continued to perform well, once again delivering sound profits from the high margins it commands. The autoscout24, immoscout24 and jobscout24 marketplaces all succeeded in expanding their reach across all digital channels. Numerous new tools were also developed, enabling these websites not only to deliver impressive market coverage, but also to establish themselves as indispensable working tools for their many

business customers. In summer 2012, Autoscout24 hosted a special party to celebrate its 15th birthday and to thank its customers, employees and business partners for making it Switzerland's undisputed market leader in its field. In addition to the growth in the vertical marketplaces for real-estate, cars and jobs, 2012 also witnessed further substantial growth in Switzerland's **horizontal marketplaces**. Through its anibis.ch subsidiary, Ringier Digital is also well represented in this competitive market. In 2012, anibis.ch was again able to expand its market coverage significantly. It now attracts over six million visits each month, making its coverage one of the broadest in Switzerland.

Online retail clearly established itself in Switzerland in 2012. Competition in this area intensified significantly over the year, largely thanks to major marketing investments by international e-commerce firms, and this re-

sulted in many new companies being set up. Ringier Digital also made **substantial e-commerce investments in 2012**. Geschenkidée.ch, the gift platform first established in Switzerland, expanded its coverage to include Germany and Austria, in addition to further extending its range of articles aimed at business customers. Thanks to its strong brand recognition and product quality, Qualipet.ch was able to achieve further growth. Dein-Deal, the leading Swiss group-buying platform, not only expanded its coupon-based business substantially in 2012 and successfully defended its market share against international competitors, but was also able to extend its business model by investing in a number of new vertical markets in the fields of interior decoration, sports and design.

Ringier's **online marketing business** is also growing. Online advertising is becoming increasingly automated,

with real-time advertising gaining in popularity. There is also greater demand from major clients for tailor-made communications solutions. Ringier Digital has responded by re-designing its Omnimedia service to act as a centralized marketing solutions hub. Through its use of new targeting instruments, Omnimedia is now an active player in the growing market for nationwide campaigns. A new communications package for SMEs is also opening up the dynamic local online market.

In addition to expanding its market position in Switzerland, Ringier Digital also made a number of investments in **venture projects**. In Africa, for example, following the establishment of Ringier Africa in 2011, several exciting online projects were initiated in Kenya, Ghana and Nigeria during 2012.



Stars on Stage

13,000 fans attended the 10th Energy Stars For Free concert, which hosted 16 acts on an impressive revolving stage. Starting in 2003 as a thank you gesture by Energy Zurich to its listeners, Energy Stars For Free celebrated its 10th anniversary at Zurich's Hallenstadion in November 2012. The gigs are now Switzerland's premiere indoor concert event. Last November's four-hour top-quality show was sponsored not only by Energy Zurich, but also Energy Bern and, for the first time ever, Energy Basel. All three stations were delighted to thank their listeners for their loyalty.



Strong Entertainment Appeal

Ringier Entertainment accounted for nearly eight percent of the Ringier Group's overall turnover in 2012, thanks to strong sales growth.

Radio operations saw the Energy network systematically develop its footprint in the Basel area. In the second half of 2012, **all three Energy radio stations - Zurich, Bern and Basel - were the most popular broadcasters among listeners aged 15 to 49, a demographic highly prized by advertisers.** Energy Group events continue to enjoy great popularity, the undisputed high point for 2012 being in November, when the Energy Stars for Free concert attracted more than three million ticket requests.

March 2013 saw the launch of EnergyTV, which exclusively broadcasts current music clips on SwisscomTV. **Ringier Entertainment's stake in the Sat.1 (Switzerland) television channel also performed well in 2012.** Ringier's divestment of its stake in Teleclub, its sale of the Rose d'Or brand rights and the cessation of its involvement in the PresseTV channel all reflect the Group's decision to place a clear focus on the entertainment arena. Ringier Entertainment continued its successful marketing of the Swiss advertising slots for TV broadcaster TF1, which are broadcast in the French-speaking region of Switzerland, increasing its revenues from this activity.

InfrontRingier Sports & Entertainment Switzerland AG, Ringier's 50:50 joint venture with Infront Sports & Media AG in Zug, further strengthened its position as Switzerland's leading sports rights marketing organization in 2012. The firm acquired the marketing rights for the Raiffeisen Swiss Super League for the seasons from 2012/13 to 2016/17 and successfully signed up official sponsors for this period, as well as chalking up a number of significant marketing successes for Swiss Cycling and the 2014 Football World Cup in Brazil. As its official marketing partner, Infront Ringier was also able to make a valuable contribution to Swiss Olympic's bid to host the Winter Olympic Games in the Swiss canton of Graubünden in



2022. However, in a referendum on March 3, 2012, Graubünden's electorate rejected plans for the bid. **The firm also staged Switzerland's largest sports event of 2012, the heavyweight boxing match between Wladimir Klitschko and Tony Thompson,** attended by more than 22,000 spectators at the open air Stade de Suisse in Bern.

Ticketcorner, in which Ringier holds a 50 percent stake alongside CTS Eventim AG, Europe's leading ticket agency, can look back on a very successful 2012. The firm was able to **build further on its position as Switzerland's leading ticket vendor,** either extending or renewing exclusive partnerships with many renowned customers, such as ice hockey team ZSC Lions and Appalooza Productions (Events) or the Monti Circus. Pool Position Switzerland AG, a joint venture owned by Ringier AG and Kick-Media AG, has a wealth of expertise in all fields of entertainment, as well as an enviable portfolio of domestic and international contacts to artists, producers and broadcasters. The firm acts as a full-service manager to entertainers, musicians, comedians and models.



Once again, Good News Productions AG maintained its position as Switzerland's leading concert promoter. Since its foundation in the early 1970s, Good News has staged well over 4,000 concerts and shows. Today, it is able to attract practically any of the world's most renowned artists to perform in Switzerland. In 2012, the firm staged some 100 events, attended by enthusiastic audiences totaling more than 800,000. Starclick Entertainment AG, conversely, concentrates on smaller acts, promoting niche concerts by artists of various styles, as well as furthering the careers of younger performers. The Classical Company Switzerland completes Ringier Entertainment's live-act portfolio, staging classical-music concerts. **In 2012, these included performances by Anna Netrebko and Erwin Schrott, Lang Lang, Jonas Kaufmann and David Garrett, which were all well received.** Good News Productions AG, Starclick Entertainment AG and The Classical Company Switzerland AG are joint ventures owned by Ringier AG and DEAG, Deutsche Entertainment AG. 🌐

Switzerland

Ringier Publishing

| Printmedien | | ¹ 2012 Circulation |
|------------------------|--------------------------------|-------------------------------|
| Blick | Daily Newspaper | 191 064 |
| Blick am Abend | Free Daily Newspaper | 325 742 |
| Bolero | Fashion and Lifestyle Magazine | 20 271 |
| Edelweiss | Fashion and Lifestyle Magazine | 20 517 |
| DADI | Magazine for Design | ² 40 000 |
| GlücksPost | Women's Magazine | 155 151 |
| il caffè | Free Sunday Newspaper | 56 321 |
| Le Temps | Daily Newspaper | 41 531 |
| L'Hebdo | News Magazine | 45 327 |
| L'illustré | Celebrity Magazine | 83 009 |
| Montres Passion | Special Interest | ² 180 000 |
| Schweizer Illustrierte | Celebrity Magazine | 181 480 |
| Schweizer LandLiebe | County Life Magazine | ² 110 000 |
| SI GRUEN | Green Lifestyle Magazine | ² 181 480 |
| SI Style | Fashion Magazine | 110 084 |
| SonntagsBlick | Sunday Newspaper | 224 260 |
| SonntagsBlick Magazin | Weekly Supplement | ² 224 260 |
| TV8 | TV Programme Guide | 85 557 |
| TVtäglich | TV Supplement | ² 789 000 |

¹ WEMF/SW audited
² unaudited

Mobile Apps

| | |
|-----------------|----------------------------|
| Anibis | L'Hebdo |
| Autoscout24 | L'illustré |
| Blick HD | MotoScout24 |
| Blick am Abend | Parasit |
| Blick Eishockey | Schweizer Illustrierte |
| Blick Fussball | eMagazin |
| Blick News | SI Style für iPhone |
| Blick Ski Alpin | SI Stylebook für iPad |
| Blick Tennis | SonntagsBlick |
| BlickTV | |
| Cash | |
| Cash Insider | |
| DeinDeal | Publishing Services |
| Gault Millau | go4media.ch |
| Geschenkidee | jrp-ringier.com |
| il caffè | online-kiosk.ch |
| Immoscout24 | ringierprint.ch |
| Jobs | ringier-rs.ch |
| Jobscout24 | smd.ch |
| Jobup | swissprinters.ch |

Websites

| |
|---------------------------|
| blick.ch |
| boleromagazin.ch |
| caffe.ch |
| edelweissmag.ch |
| glueckspost.ch |
| hebdo.ch |
| illustre.ch |
| letemps.ch |
| montrespasion.ch |
| schweizer-illustrierte.ch |
| schweizer-landliebe.ch |
| sistyle.ch |
| sistyle-blog.ch |
| tv8.ch |
| tvtaeglich.ch |

Ringier Digital

Marketplaces

| |
|----------------|
| anibis.ch |
| autoscout24.ch |
| motoscout24.ch |
| immoscout24.ch |
| jobscout24.ch |
| jobup.ch |
| jobs.ch |
| scout24.ch |

eCommerce

| |
|-----------------|
| deindeal.ch |
| geschenkidee.ch |
| qualipet.ch |

Digital Ventures

| |
|----------------|
| cash.ch |
| Ringier Africa |

Digital Marketing

| |
|--------------|
| omnimedia.ch |
| ontrac.ch |

Business Services

| |
|------------------|
| nhatvietgroup.vn |
| geomatic.ch |
| previon.ch |
| xmedia.ch |

Ringier Entertainment

Events

| |
|---|
| The Classical Company – Concerts by star classical artists and newcomers |
| Good News – Rock and pop music concerts |
| Energy Stars For Free – Swiss indoor pop concert event |
| Energy Live Session – Live and exclusive showcases |
| Energy Fashion Night – Fashion show featuring music and lifestyle content |
| Starclick Entertainment – Rock concert organizer |

Services

| |
|---|
| InfrontRingier – Sports marketing agency |
| Pool Position Switzerland – Management agency for actors and models |
| Ticketcorner – Ticketing |

Television

| |
|-----------------|
| Blick WebTV |
| Energy TV |
| Sat.1 (Schweiz) |

Radio

| |
|---------------|
| Energy Zurich |
| Energy Bern |
| Energy Basel |

Websites

| |
|--------------------------|
| classicalcompany.ch |
| energy.ch |
| goodnews.ch |
| infrontringier.ch |
| pool-position.ch |
| ringier-entertainment.ch |
| sat1.ch |
| starclick.ch |
| ticketcorner.ch |



Selection of Ringier Switzerland magazines

Germany

| Print Media | | 2012 Circulation |
|-------------|--------------------------------------|---------------------|
| Cicero | Politics magazine | 87 425 |
| Literaturen | Literary magazine | 70 000 |
| Monopol | Culture, art and life-style magazine | [*] 40 000 |

^{*} unaudited, printed circulation

Mobile Apps

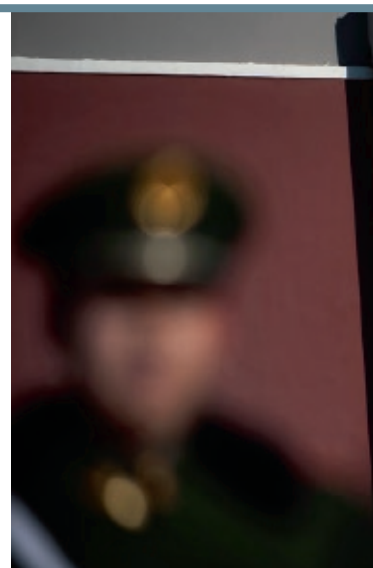
| |
|-------------|
| Cicero |
| Literaturen |
| Monopol |

Websites

| |
|--------------------|
| cicero.de |
| monopol-magazin.de |
| ringier.de |



RINGIER PORTFOLIO



China

| Print Media | | 2012 Circulation |
|--|----------------------------|------------------|
| Betty's Kitchen | Cookery Magazine | 684 970 |
| CAAC | In-flight Magazine | 350 000 |
| City Weekend | Entertainment Magazine | 110 000 |
| Shanghai Family | Expatriate Family Magazine | 38 000 |
| Various specialist trade magazines | | 26 x 8 000 |
| Various specialist trade magazines South East Asia | | 4 x 8 000 |
| Various specialist trade magazines Middle East | | 3 x 8 000 |

Mobile Apps

Betty's Kitchen
City Weekend
Industrymags
Industrysourcing (Android)

Websites

beitaichufang.com
chongsifang.com
cityweekend.com.cn
foodpacific.com
icmedicalproducts.com
industrysourcing.com
restaurateur.cn

ringier.cn
ringierevents.com
ringierpacific.com
sensorschina.net
shanghaiexpat.com
shfamily.com



Vietnam

| Print Media | | 2012 Circulation |
|----------------|------------------|------------------|
| Bep Gia Dinh | Cookery Magazine | 45 000 |
| Phai Dep ELLE | Fashion Magazine | 20 000 |
| Thoi Trang Tre | Fashion Magazine | 80 000 |
| Women's Health | Women's Magazine | 20 000 |

Websites

baby.marry.vn
bepgiadinh.com
elle.vn

home.marry.vn
marry.vn
muabannhadat.com.vn

ringier.vn
tapchithoitrangtre.com.vn
womenshealthvn.com

New Markets

Ghana

tisu.co.gh
jaasu.com.gh
jobs.com.gh
allsports.com.gh

Kenya

rupu.co.ke
pigiame.co.ke
rupushops.co.ke

Nigeria

nigerianbulletin.com
jobfinder.com.ng
propertysearch.com.ng
quicksell.com.ng
pulse.com.ng
yada.com.ng
allsports.com.ng
womenshealth.vn.com

Philippines

myproperty.ph
mycars.ph

On Their Mettle

These are not easy times in Hungary and Romania. Yet it is precisely at times like this that companies really show their mettle. Ringier Eastern Europe has done just that.



New Avenues

Ringier Hungary succeeded in increasing both its revenues and its net earnings, partly thanks to the new initiatives on which it has embarked. This success was achieved despite a further contraction of the overall print-media market and the country's economy sliding further into recession.

2012 saw aggregate advertising spending in Hungary decline for the fifth year in succession. The effects of recession are now being felt in every sector of the country's media, the online arena being the sole exception. **The fact that they were achieved against such a dire economic backdrop makes Ringier Hungary's positive 2012 results all the more remarkable.** Practically every business unit performed in line with expectations, with some exceeding their targets by a wide margin. The firm's **Blikk** flagship title maintained its position as Hungary's leading daily newspaper. Its articles have also increasingly focused on issues of serious concern to Hungary's citizens, and these are now cited by leading radio and TV stations, and on websites, on an almost daily basis. **Blikk** was not the only Ringier Hungary title to seize the limelight, however. Sports daily **Nemzeti Sport** also did extremely well in 2012, with print circulation and digital revenues both making the most of the Euro 2012 football championship and the Olympic Games. **Népszabadság**, Hungary's best-selling quality newspaper, was the only daily title falling short of expectations, though its results were significantly better than in 2011.

Ringier Hungary's magazine titles continued to expand. The weekly **Blikk Nők** maintained its position as one of the country's leading women's magazines, as well as creating a sound platform for the growing number of food-related publications, where sales revenues have increased fastest. **Thanks to the exemplary work of all concerned, the results achieved by hot!, Ringier Hungary's new tabloid weekly magazine, exceeded all expectations and**

generated record profits.

The declining sales of magazines for children and young people being witnessed in Western Europe are also visible in Hungary. There is, however, potential for growth in the entertainment and events sectors, particularly since economic conditions in Hungary are now expected gradually to stabilize. 2012 saw Ringier Hungary's first initiatives in the events market, with the firm gaining valuable experience from its work as promoter or co-promoter of several concerts.

Further revenue growth was also achieved in the digital market, particularly in the sports arena. 2012 also saw Ringier Hungary launch its first payment-based mobile apps. While revenues from these have so far been limited, their potential is considerable. In addition to the classical tabloid, sports and news platforms, portals providing content for the youth and food markets, as well as other services, are expected to generate significant sales over the longer term.

Faced with a contracting advertising market, Ringier Hungary is constantly developing new sources of revenue. While retail sales of CDs, DVDs, books and other collectible items remain an important element here, Ringier Hungary has also continued to expand the scale of its digital operations. **During 2012, considerable attention was devoted to developing a new TV production capability.** The objective here is for Ringier Hungary to supply commercial and cable broadcasters with content closely linked to its newspaper and magazine titles, with the firm acting either as sole producer or co-producer.

The 2012 performance of two busi-



ness areas notably exceeded expectations. First, Ringier Print Budapest, Hungary's largest cold-set printing plant, further expanded the scope of its operations. In addition to its printing work for newspapers and magazines, this unit now also produces several million flyers each week. **Indeed, it is to these increased printing volumes that Ringier Hungary's growing sales are principally attributable.**

Second, MédiaLOG, the newspaper and magazine distributor jointly owned by Ringier Hungary and Sanoma, also remained profitable in 2012, despite an overall decline in the number of subscribers. Thanks to its stable and profitable operations, its nationwide logistics network, the liberalization of Hungary's postal services market which will take place in 2013 and the growth of the country's e-commerce marketplace, MédiaLOG's expansion prospects are very promising. **Though complex and demanding, 2012 was a successful year for Ringier Hungary.** The firm's core businesses met expectations, while the new areas into which it expanded provided positive feedback. As volumes in traditional advertising markets contract, media firms are becoming increasingly disinclined to publish valuable journalism content free of charge. While it may yet take some years for this transformation to run its course, there can be little doubt that the future of journalism will depend on new and sustainable business models. 🌐

A Year of Integration

Both financially and in product terms, 2012 could have been **Ringier Romania's** best year since the beginning of the economic crisis in 2008 had the firm's largest distributor, Hiparion, not gone bankrupt. And what happened with the biggest player was unfortunately not an isolated case. As a result, Ringier Romania's traditional publishing activities closed the year with a loss instead of a healthy profit.

Despite this, Ringier is probably Romania's most successful publisher, even in the current situation.

Ringier Romania's key achievement in 2012 was its investment in eJobs.ro, the country's leading employment portal. That, coupled with the firm's acquisition of the Edipresse portfolio in late 2011, made 2012 a year of integration. Romania's daily newspaper market continues to shrink, albeit at a slower pace than in recent years. Even after **Cancan** closed its print edition in August 2012, competition in the Romanian tabloid market remained intense. By keeping circulation and readership losses at bay, Ringier's **Libertatea** title was able to narrow the distance separating it from

Click in every quarter of 2012.

In the magazine market, **Libertatea** pentru femei remains Romania's best-selling women's title and is still well ahead of its closest rival. The firm's **Unica** title is the most widely read glossy magazine for women, achieving strong sales and advertising revenue during 2012. **At the premium end of the market, ELLE remains the absolute leader. It also represented the largest share of the firm's magazine sales revenue.**

Ringier Romania's digital business is performing very well. The firm's **Unica.ro** website saw its traffic grow faster than the overall market. In 2012, it nearly tripled the number of unique visitors it attracts and is now well on its way to a place among Romania's top three women's magazine sites, after having struggled for a top ten ranking only a year earlier. **Libertatea.ro also did extremely well, attracting a record 2.9 million unique visitors in December.** The site has thus established itself as the leading tabloid portal and is now one of Romania's top three news websites. Ringier Romania's expertise and credibility on the market was once more proven by the syndication of important publishers such as Sanoma Hearst, Editura Evenimentul si Capital and 2B Media (to name only a few) under the lead of Ringier in order to better manage the distribution issues.

Thanks to its state-of-the-art technology and excellent service, Ringier Print Romania was able to maintain its customer base. Prudent management and strict



cost discipline even enabled it to perform above the budget. Ringier Romania demonstrated its strong sense of corporate social responsibility when the **Ringier Foundation initiated its Help the Children campaign, which is addressed to very sick children from poor families.** The campaign, led by Ringier's tabloid title **Libertatea**, helped dozens of children to fight their illnesses. In a country where hospitals often lack basic equipment such as venous catheters, initiatives like this can make a real difference. Ringier Romania has defined a clear strategy for 2013, and its management is confident of achieving its objectives despite the extremely volatile market conditions. 🌐

Hungary

Print Media

| | | 2012 Circulation |
|---------------------|-----------------------------|------------------|
| Blikk | Daily Newspaper | 162 996 |
| Blikk Nők | Women's Magazine | 94 187 |
| Blikk Nők Konyha | Cookery Magazine Supplement | 23 701 |
| Blikk Otthon & Kert | Garden and Design Magazine | 19 766 |
| Blikk TV Magazin | TV Supplement | 176 412 |
| Bravo | Youth Magazine | 18 044 |
| Bravo Girl | Youth Magazine | 16 589 |
| hot! | Celebrity Magazine | 77 001 |
| Im | Youth Magazine | 19 820 |
| Nemzeti Sport | Daily Sports Newspaper | 56 288 |
| Népszabadság | Daily Newspaper | 56 330 |
| Népszabadság TV | TV Supplement | 59 037 |
| Vasárnapi Blikk | Sunday Newspaper | 135 294 |

Mobile Apps

blikk / blikk HD
fingerympics
hirmatrix
neon shoot me!
nol / nol HD
nso
nso nb1 / nso bl
nso topligak / nso f1
tvmusor

Websites

belepo.hu
blikk.hu
hirmatrix.hu
lapcentrum.hu
nemzetisport.hu
neon.hu
nepsport.hu
nepszabadsagzrt.hu
nol.hu
mainap.hu
pixter.hu
ringier.hu
tvmusor.hu

Romania

Print Media

| | | 2012 Circulation |
|-------------------------|--------------------------|------------------|
| Avantaj | Women's Magazine | 12 466 |
| Auto Bild | Car magazine | 7 675 |
| baby | Magazine for New Parents | 4 759 |
| Bravo | Youth magazine | 22 654 |
| Bravo Girl | Youth magazine | 21 286 |
| ELLE | Women's Magazine | 13 169 |
| Intamplari adevarate | Women's Magazine | 18 771 |
| joy | Women's Pocket Magazine | 12 378 |
| Libertatea | Daily Newspaper | 93 210 |
| Libertatea de duminica | Sunday Newspaper | 41 027 |
| Libertatea pentru femei | Women's Magazine | 65 221 |
| Libertatea Weekend | TV Supplement | 158 636 |
| Lucru de mana | Handycrafts Magazine | 14 491 |
| Povestea mea | Mass Market Magazine | 17 539 |
| Povesti de viata | Mass Market Magazine | 13 512 |
| Psychologies | Glossy Magazine | 8 605 |
| Unica | Women's Magazine | 13 001 |
| Viva! | Women's Magazine | 11 963 |

Mobile Apps

Libertatea
Unica

Marketplace

ejobs.ro

Websites

auto-bild.ro
avantaje.ro
baby.unica.ro
bravonet.ro
elle.ro
e-joy.ro
libertatea.ro
psychologies.ro
ringier.ro
ringierfoundation.ro
tvmania.ro
unica.ro
viva.ro

Live Emotions

To be a media-industry leader, you need to put in long hours. Whatever was happening in Eastern Europe, whether triumph or tragedy, Ringier Axel Springer Media's photo reporters were always right there.



Expanding Digital Business

Ringier and Axel Springer's joint venture in Central and Eastern Europe continued with the systematic implementation of its digitalization strategy in 2012. In November, the firm successfully completed its acquisition of a 75-percent stake in Onet.pl, Poland's leading online portal, visited by some 70 percent of Polish internet users. Ringier Axel Springer Media has also held a majority stake in Azet.sk, the leading Slovakian portal, since late 2010. In Serbia, the firm acquired Mojauto.rs, the country's second-largest car sales portal, and Nekretnine.rs, one of the most popular real-estate websites, during 2012.

Poland

Ringier Axel Springer Media publishes three newspapers and more than ten magazines in Poland. Between them, Fakt, the country's leading paid daily newspaper, and Przegląd Sportowy, its only national sports daily, represent 40.7 percent of national daily newspapers sold in Poland, making the firm Poland's largest newspaper publisher. Newsweek Polska continued along its successful growth trajectory. With its new editor-in-chief, the title was able to overtake the incumbent weekly news magazine leader in the space of one year, and has now established itself as the most widely read magazine in this segment.

Czech Republic

Blesk, the country's leading tabloid newspaper, celebrated its twentieth anniversary by distributing more than four million free copies of a special XXL edition to nearly every household. With six newspapers and

18 magazines, Ringier Axel Springer Media is the Czech Republic's largest news publisher. In addition to Blesk and the leading news magazine Reflex, the firm is also the Czech Republic's leading car-magazine publisher while its Blesk Pro Zeny title is the most widely read women's magazine in the country. Since November 2012, the firm has also been successfully operating Blesk mobil, the mobile-phone service provided in conjunction with Telefonica O2.

Slovakia

Ringier Axel Springer Media's leadership position in the Slovak market is mainly attributable to the Novy Cas brand, which comprises two newspapers and four magazines. The Novy Cas tabloid newspaper is Slovakia's best-selling daily newspaper, with 41.9 percent of the market. In aggregate, the firm publishes two newspapers and nine magazines in Slovakia.

Serbia

Blic, Ringier Axel Springer Media's Serbian daily title, is also that country's best-selling newspaper, with an average readership of 869 623*. In mid-2012, the firm launched a regional Daily Blic edition in Montenegro.

Altogether, Ringier Axel Springer Media publishes three newspapers and eight magazines in Serbia. Ringier Axel Springer Media is one of the leading media firms in Central and Eastern Europe. Combining the Ringier and Axel Springer businesses in Poland, the Czech Republic, Slovakia and Serbia since July 1, 2010 has made this joint-venture company both the leading tabloid publisher in each of these markets and one of the region's largest publishers of magazines. Its major brands include Fakt, Blesk, Novy Cas and Blic. 🌐

* Source: IPSOS strategic marketing 2012



Poland

| Print Media | | '2012 Circulation |
|---------------------|-----------------------|-------------------|
| Auto Swiat | Car Magazine | 91 666 |
| Auto Swiat Poradnik | Car Magazine | 42 687 |
| Auto Swiat 4x4 | Car Magazine | 16 492 |
| FAKT | Daily Newspaper | 373 716 |
| FAKT TV | TV Supplement | 556 862 |
| FAKT Gwiazdy | Lifestyle Supplement | 357 584 |
| Forbes | News Magazine | 34 167 |
| Komputer Swiat | Computer Magazine | 43 043 |
| Newsweek Polska | News Magazine | 137 568 |
| Przegląd Sportowy | National Sports Daily | 43 235 |
| Sport | Regional Sports Daily | 6 926 |
| Top Gear | Car Magazine | 47 437 |

^{*} Source: ZKDP, total paid circulation

Mobile Apps
Forbes
Gamezilla
Komputer Swiat
Newsweek Polska
Przegląd Sportowy

Websites
autoswiat.pl
fakt.pl
forbes.pl
komputerswiat.pl
newsweek.pl
ofeminin.pl
onet.pl
przegladsportowy.pl
students.pl
topgear.com.pl

Slovakia

| Print Media | | '2012 Circulation |
|-------------------|--------------------------|-------------------|
| Auto Bild | Car Magazine | 6 020 |
| Eva | Glossy Women's Magazine | 50 595 |
| GEO | Reporting Magazine | 7 303 |
| Madam Eva | Crossword Magazine | 18 985 |
| Nový Cas | Daily Newspaper | 121 095 |
| Nový Cas Bývanie | Interior Design Magazine | 40 073 |
| Nový Cas Križovky | Crossword Magazine | 94 345 |
| Nový Cas Nedela | Sunday Newspaper | 42 927 |
| Nový Cas pre ženy | Women's Weekly Magazine | 121 795 |
| Nový Cas Vikend | TV Supplement | 183 573 |
| Život | Celebrity Magazine | 90 558 |

^{*}Source: ABC SR, 1-11/2012

Mobile Apps
Cas
Fotospravy
iStanok
Novy Cas

Websites
adam.sk
azet.sk
cas.sk
istanok.sk, e-shop
ktotoje.sk
kucharky.sk, e-shop
lesk.sk
shopping.cas.sk
tivi.sk
vas.cas.sk
zivot.sk

Serbia

| Print Media | | '2012 Circulation |
|-------------------|----------------------|----------------------|
| 24sata | Free Daily Newspaper | ² 119 920 |
| ALO! | Daily Newspaper | 118 461 |
| Auto Bild | Car Magazine | 20 483 |
| BLIC | Daily Newspaper | 115 779 |
| BLIC TV Magazin | TV Supplement | 142 051 |
| BLIC Zena | Women's Magazine | 167 157 |
| BLIC Zena Kuhinja | Cookery Magazine | 27 408 |
| Mojauto | Car Magazine | 3 188 |
| NIN | News Magazine | 10 446 |
| Puls | Celebrity Magazine | 46 612 |

¹ Source: ABC Serbia
² Print run

Mobile Apps
Blic News

Websites
24sata.rs
alo.rs
blic.rs
e24.24sata.rs
flert.24sata.rs
fun.24sata.rs
nekretnine.rs
nightlife.24sata.rs
nin.co.rs
nonstopshop.rs
mojauto.rs
plusonline.rs
sport.blic.rs
superodmor.rs
zena.blic.rs

Czech Republic

| Print Media | | '2012 Circulation |
|--------------------|-------------------------|-------------------|
| ABC | Youth Magazine | 40 710 |
| Aha! | Daily Newspaper | 81 111 |
| Aha! TV | TV Supplement | 98 585 |
| Aha! Krizovky | Crossword Magazine | 40 047 |
| Auto Tip | Car Magazine | 23 695 |
| Blesk | Daily Newspaper | 305 272 |
| Blesk Hobby | Hobby Magazine | 36 245 |
| Blesk Krizovky | Crossword Magazine | 54 347 |
| Blesk Magazin TV | TV Supplement | 417 161 |
| Blesk pro zeny | Women's Magazine | 182 327 |
| Blesk Vase recepty | Cookery Magazine | 132 194 |
| Blesk Zdravi | Health Magazine | 26 897 |
| GEO | Reporting Magazine | 2 082 |
| Nedelni Aha! | Sunday Newspaper | 73 871 |
| Nedelni Blesk | Sunday Newspaper | 186 618 |
| Nedelni Sport | Sunday Sports Newspaper | 31 107 |
| Reflex | Weekly Magazine | 56 428 |
| Sport | Sports Magazine | 45 214 |
| Sport GOOOL | Sports Magazine | 13 460 |
| Sport Magazin | Sports Supplement | 52 306 |
| Svet Motoru | Car Magazine | 34 720 |

^{*}Source: ABC CR

Websites
abicko.cz
ahaonline.cz
auto.cz
autofun.cz
blesk.cz
bleskhobby.cz
bleskpromuze.cz
bleskprozeny.cz
fotbalnaplno.cz
geo-magazin.cz
isport.cz
reflex.cz
ringierprint.cz

eCommerce
bleskmobil.cz
italiedoskrine.cz
ivstuppenky.cz
nahrady.cz
sleviste.cz

Social and Cultural Commitment

In the early 1950s, Werner Meier, the then editor-in-chief of Schweizer Illustrierte, first promulgated a set of principles which ultimately developed into the present Ringier Code of Conduct. Ringier was thus one of the first media companies in Switzerland to adopt codified rules of behavior, and the values and sense of responsibility on which they are based continue to guide the conduct of all Ringier employees to this day.

As a media company, Ringier is aware of its responsibilities towards society and the environment. For Ringier, corporate responsibility means paying heed to the environment and society in the pursuit of its business objectives. **Ringier's commitment to its social and cultural environment is reflected in a variety of foundations, initiatives and sponsorships.** The company also constantly strives to reduce its impact on the environment. Ringier is continuously improving the efficiency of its logistics. Whenever possible, it also ensures that its supply and distribution activities use the most effective and least polluting forms of transport.

Ringier is reducing the use of paper in its editorial and administrative work, and has launched a "paperless administration" initiative to that end. Besides specific practical measures, the project also encourages staff to take active steps to cut their use of paper. All Zurich-based employees, for example, receive their salary advices in electronic rather than hard-copy form, as do most staff in Adligenswil.

At its headquarters building in Zurich, Ringier uses lake water in its heating and cooling systems and the electricity it consumes is drawn from environmentally sustainable sources. Through its collaboration with EnAW, the Swiss industrial and business sector's energy agency, Ringier is working to increase its energy efficiency and cut its CO2 emissions. Printing works are key to Ringier's overall impact on the environment.

In addition to Swissprinters Group, Ringier Print Adligenswil also participates in the myclimate program and is the first Swiss newspaper printing plant to take this step. The scheme enables Ringier's customers to compensate for the CO2 their orders generate. Myclimate supports projects which promote energy efficiency and the use of renewable forms of energy.

Ringier provides targeted support to projects and initiatives in areas where it has relevant expertise. **The Hans Ringier Foundation combines a range of activities to develop new generations of journalists and promote quality in journalism.** The Foundation incorporates the Ringier School of Journalism, which has been training young professionals in all journalism disciplines since 1974. A new curriculum will begin in August 2013, when another 16 talented young students will embark on its two-year practice-focused program.

Sustaining and enhancing media diversity and media freedom is of fundamental importance to Ringier. The company is a committed member of various national and international industry associations. In 2012, Ringier continued to campaign actively for improved competitive conditions in fields such as copyright, journalistic intellectual property, regulation of the online services provided by public media companies, and media diversity through indirect press support.

The publisher Michael Ringier became a patron of the Swiss chapter of Reporters Without Borders in 2011.



This organization observes and documents the status of media freedom in more than 160 countries, as well as providing international support when journalists are threatened, persecuted or wrongfully arrested. How can poverty in Vietnam be enduringly alleviated? That was the question occupying Thomas Trüb ten years ago when he established the Darius Foundation. Ringier continued to support this foundation in 2012, its tenth anniversary year, through a range of extensive activities. **The Foundation extends micro-finance loans to low-income families in Vietnam, enabling them to secure their futures by establishing small businesses of their own.** For their children, it provides scholarships and a mobile school, and has also built kindergartens of its own. Through its work, the Foundation has now been able to provide assistance to some 60,000 people afflicted by poverty. At a ceremony held on November 28, 2012, Thomas Trüb was able to donate a check to the local authorities to cover the cost of building an additional kindergarten. The Foundation's tenth anniversary also marked the beginning of a major new initiative for the future. **In 2013, preparations will be made - with Ringier's support - for extending the Foundation's work to Myanmar.**



MAJOR PARTICIPATIONS

Ringier Switzerland and Germany

| | |
|--|--------|
| Ringier AG, Zofingen | 100 % |
| Ringier Print Adligenswil AG, Adligenswil | 100 % |
| Ringier Print Holding AG, Zofingen | 100 % |
| Geschenkidee.ch GmbH, Opfikon | 100 % |
| Ringier Digital AG, Flamatt | 100 % |
| Ringier Publishing GmbH, Berlin | 100 % |
| Juno Kunstverlag GmbH, Berlin | 100 % |
| Ringier France SA, Paris | 100 % |
| Previon AG, Lucerne | 85 % |
| JRP Ringier Kunstverlag AG, Zurich | 80 % |
| Swissprinters Holding AG, Zofingen | 70 % |
| Energy Schweiz Holding AG, Zurich | 65 % |
| Ringier Studios AG, Zofingen | 65 % |
| Goodshine AG, Zurich (Dein Deal) | 61.5 % |
| Ringier Africa AG, Zofingen | 51 % |
| Ringier Axel Springer Media AG, Zurich | 50 % |
| ER Publishing SA, Lausanne (Le Temps) | 50 % |
| cash zweiplus ag, Zurich | 50 % |
| jobs.ch ag, Zurich | 50 % |
| Geschenkidee D&A GmbH, Berlin | 50 % |
| Qualipet Digital AG, Dietlikon | 50 % |
| Infront Ringier Sports & Entertainment Switzerland AG, Zug | 50 % |
| The Classical Company, Zurich | 50 % |
| Ticketcorner AG, Rümlang | 50 % |
| Scout24 Schweiz Holding AG, Flamatt | 49.9 % |
| Good News Productions AG, Opfikon | 48 % |
| Starclick Entertainment AG, Zurich | 48 % |
| 2R Media SA, Locarno (il caffè) | 45 % |
| Sat.1 (Schweiz) AG, Küsnacht | 40 % |
| Pool Position Switzerland AG, Zug | 40 % |
| SMD Schweizer Medien-datenbank AG, Zurich | 33 % |
| Schober Direct Media AG, Bachenbülach | 20 % |

Status on December 31, 2012

Ringier Asia Pacific/ New Markets

| | |
|---|--------|
| Ringier Pacific Ltd., Hong Kong | 100 % |
| Ringier China Co. Ltd., Shanghai | 100 % |
| Asia Inflight Ltd., Hong Kong | 100 % |
| Ringier Vietnam Co. Ltd., Ho Chi Minh City | 90 % |
| Ringier Application Production Ltd., Ho Chi Minh City | 65 % |
| Get Sold Corporation, Manila | 50 % |
| Ringier Ghana Ltd., Accra | 45.9 % |
| Ringier Kenya Ltd., Nairobi | 40.8 % |
| Ringier Media Nigeria Ltd., Lagos | 35.7 % |

Ringier Central Europe

| | |
|---|--------|
| Ringier Kiadó Kft., Budapest | 100 % |
| Népszabadság Zrt., Budapest | 70.8 % |
| MédiaLOG Logisztikai Zrt., Budapest | 60 % |
| S.C. Ringier Romania s.r.l., Bucharest | 100 % |
| S.C. Ringier Print s.r.l., Bucharest | 100 % |
| Ringier Magazines s.r.l. (Edipresse), Bucharest | 100 % |
| ejobs Group S.A., Bucharest | 70 % |
| S.C. Editura Bauer s.r.l., Bucharest | 50 % |
| Ringier Axel Springer CZ a.s., Prague | 50 % |
| Ringier Axel Springer Print CZ a.s., Prague | 50 % |
| Ringier Axel Springer Slovakia a.s., Bratislava | 50 % |
| Azet.sk a.s., Žilina | 35 % |
| Ringier Axel Springer d.o.o., Belgrade | 50 % |
| APM Print d.o.o., Belgrade | 50 % |
| NIN d.o.o., Belgrade | 50 % |
| Ringier Axel Springer Polska Sp z o.o., Warsaw | 50 % |
| Grupa Onet.pl S.A., Krakow | 37.5 % |



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www.omnimedia.ch

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www.deindeal.ch

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Fax +41 44 250 90 04
www.energy.ch

Energy Zürich AG

Kreuzstrasse 26
CH-8008 Zurich
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Fax +41 44 250 90 01
redaktion@energyzuri.ch
www.energy.ch

Energy Basel AG

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CH-4052 Basel
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Fax +41 61 366 60 10
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www.energy.ch

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www.pool-position.ch

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www.jrp-ringier.com

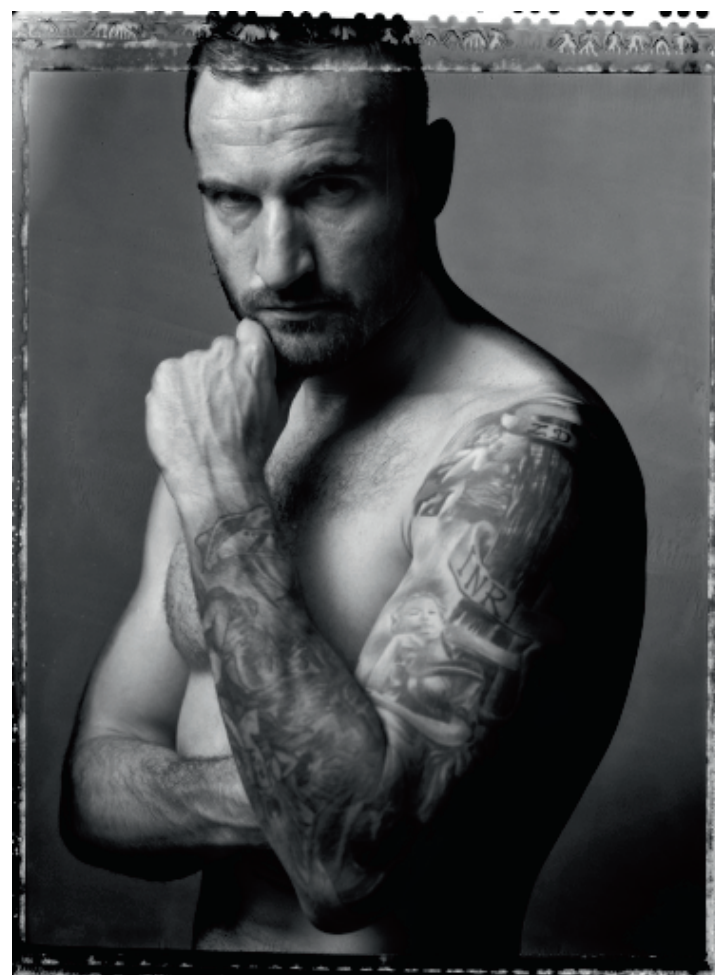
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Friedrichstrasse 140
DE-10117 Berlin
Phone +49 30 981 941 100
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www.monopol-magazin.de



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Fax +36 1 207 8169
ringierprint@ringier.hu
www.ringier.hu

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Bécsi utca 122-124
HU-1034 Budapest
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HU-1141 Budapest
Phone +36 1 460 2740
Fax +36 1 460 2501
www.nepszabadsagzrt.hu

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

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Novo Parc
6, Dimitrie Pompeiu Blv.
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RO-020337 Bucharest
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Fax +40 21 20 30 801
info@ringier.ro
www.ringier.ro

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RO-077045 Chitila
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Fax +40 21 20 30 801
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www.ringieraxelspringer.sk

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Mental Images

What appeals to us most? The classical beauty on the pristine beach? Or the artist Hans Erni, who is completely up to speed, despite living in a world without radio or TV, smartphone or internet? Is it the image depicting a space between two worlds, a mask with no mask? Or the girl with the racing bike? The best pictures are always the ones that originate in our heads, inspiring us to create images of our own.



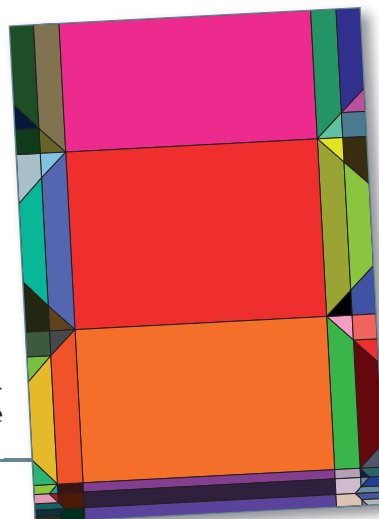


Punch-packing Parreno

Philippe Parreno makes films, sculptures, drawings, objects, photographs, puppets and installations. He writes texts and evokes stories. He thinks, develops robots, initiates games and situations, even the works of other artists. He develops exhibitions and exhibition formats, and much more besides.

As an artist, and even that term seems too constraining, Philippe Parreno is involved in all imaginable forms and formats occurring in the world of design and culture. His work challenges the forms, rules, demarcations and functions of culture in all its material guises. **The fluid, the dissolving form, the other face of a well-known person. Monsters, spirits, reactions and transformations. All these are central to his works.** Objects are portrayed as one thing, and become something else. His project for this annual report also

saw its form evolve from its initial concept to the wrapping paper the reader will now be holding, if he or she has got to this text. Artistic expression has become packaging, in a playful, yet also a questioning way. Is it a mere accessory or the beginning of something new in its own right? Philippe Parreno has printed a poster. One in which this annual report is also wrapped, as if to suggest that it be



used in some other way. There is, after all, no requirement that this annual report be published. Its publication is inspired by a sense of duty to inform. **High-quality print, a complex pattern, one which integrates the folds surrounding the report into the composition itself,** in a way one can expect from art, as art indeed is. 59 colors, gold, a complex printing process, a wrapping paper that makes the

Philippe Parreno

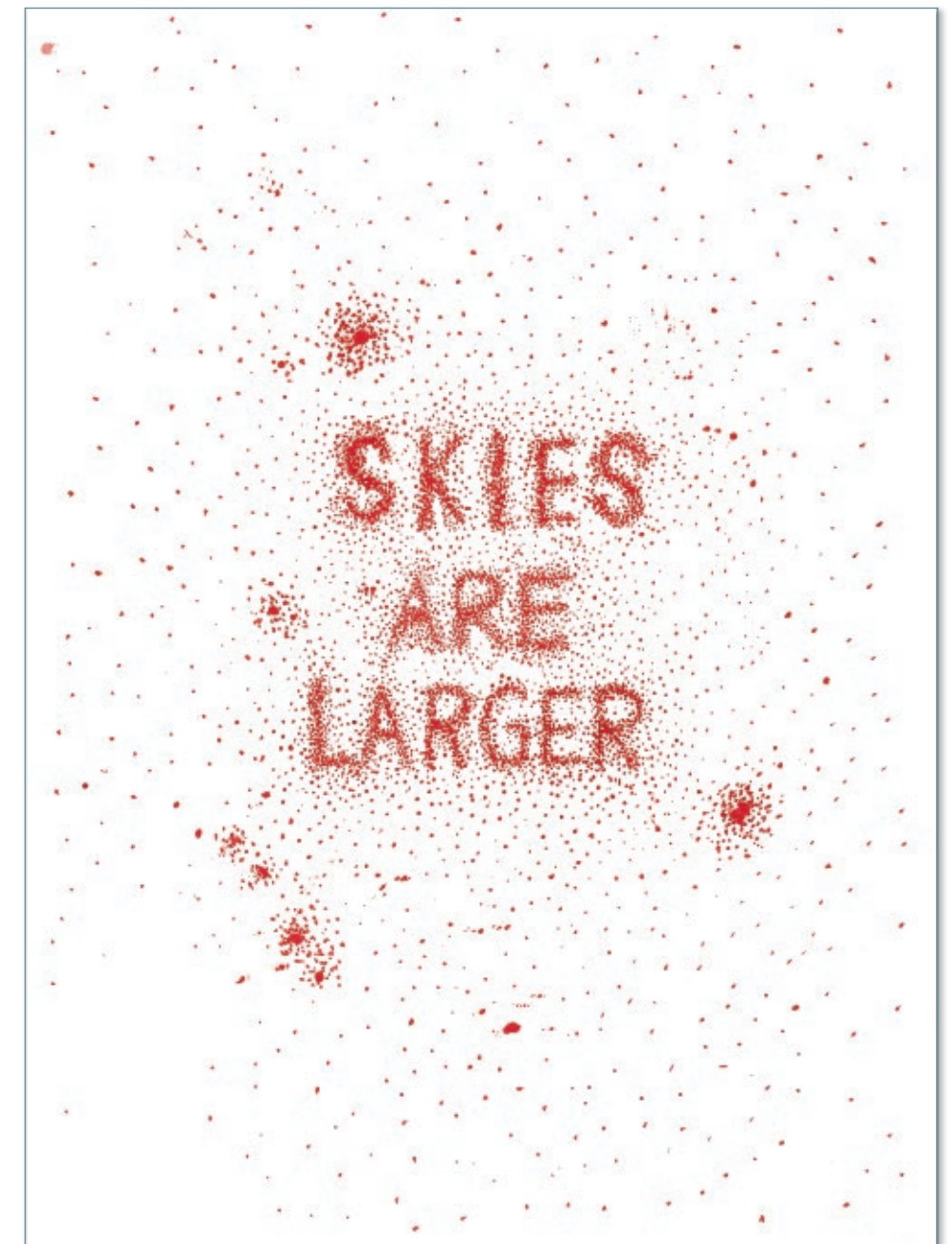


was born in Oran, Algeria in 1964 and is currently based in Paris, France. He studied Mathematics from 1981 to 1983 and from 1983 to 1988 at the Ecole des Beaux-Arts in Grenoble. Later his studies continued at the Institut des Hautes Etudes en arts plastiques at the Palais de Tokyo, Paris in 1989. Philippe Parreno has had major solo exhibitions at the Garage Center for Contemporary Culture in Moscow, the Fondation Beyeler, the Kunsthalle Zürich, the Serpentine Gallery in London, the Irish Museum of Contemporary Art in Dublin, the Musée d'Art Moderne de la Ville de Paris, the Museum of Modern Art in San Francisco and the Kunstverein Munich. His work is included in the collections of the Museum of Modern Art in New York (MoMA), the Walker Art Center (USA), the Centre Georges Pompidou (France), the Paris Museum of Modern Art (France), the Guggenheim Museum in New York (USA), the Museum of Modern Art in San Francisco and the Museum of the 21st Century (Japan).

reader pause, that asks whether one should simply tear it open without thinking, or whether it should be used again, for a new purpose. Should it be framed and displayed as a work of art, should it be used again to wrap a special present? Should it be thrown away, kept, smoothed out or scrunched up? Do the poster's design, its folds, its format and its shape indicate those for another present, one you would like to give to someone, or can it be used in some other way?

Philippe Parreno has one request. That whatever you do with this poster, that you send him back a photo or a snapshot with a note. «We would kindly ask people to take pictures of these forms of use. It could be a beautiful book or a web site, a set of colors on a surface wrapping objects, becoming volumes. Love, Philippe Parreno».

BEATRIX RUF
Curator of the Ringier Art Collection



Just please don't make it pleasing!

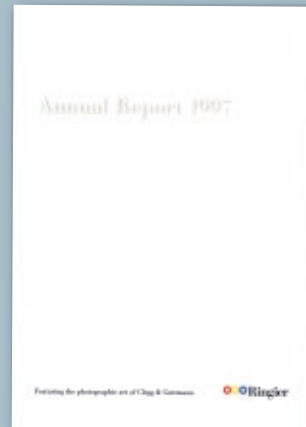
Company annual reports are the most necessary non-necessity imaginable. They report on the past, while the company's staff are shaping the present and getting ready for the future. They generally contain large quantities of figures, which are of interest only to analysts and, presumably, a few finan-

cial journalists. And the ultimate irony, particularly for media enterprises - where the deadline is a key element of company DNA - is that they take ages to appear, after which they usually quickly disappear into the archives. Yet that annual reports can also be fun, worth reading and interesting,

despite their long gestation period, is something the Ringier Annual Report manages to demonstrate year in, year out. Based on an idea by Ringier's art-loving publisher, Michael Ringier, for the last 16 years, the reports on the previous year's activities have been designed by a wide range of individual ar-

tists. They are always granted complete artistic freedom, and the use they make of it is not always to everyone's taste. But that is just the point. If there is one thing that the Ringier Annual Report is not intended to be, it is pleasing. And yet, when they look at the "Ringier AG collection" that these reports have

produced, readers may well derive some pleasure from the breadth and spirit of these works. 🌐



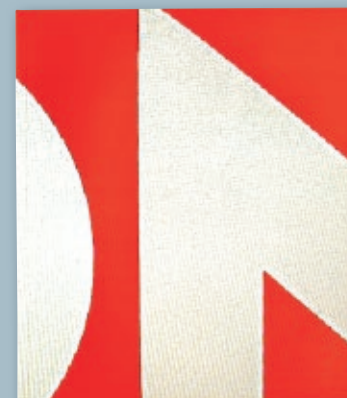
Clegg & Guttman,
USA, 1997



Sylvie Fleury,
Switzerland, 1998



Christian P. Müller,
USA/Switzerland, 1999



Harald F. Müller,
Germany, 2000



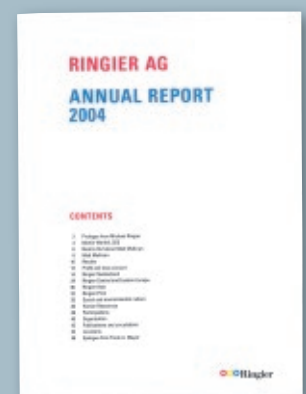
Liam Gillick,
UK/USA, 2001



Aleksandra Mir,
USA, 2002



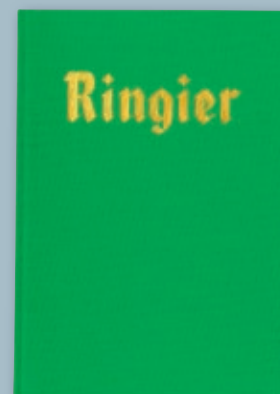
Christopher Williams,
USA, 2003



Matt Mullican,
USA, 2004



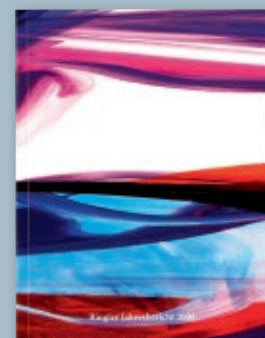
Richard Prince,
USA, 2005



Richard Phillips,
USA, 2006



Fischli & Weiss,
Switzerland, 2007



Josh Smith,
USA, 2008



John Baldessari,
USA, 2009



Kerstin Brätsch and Adele Röder,
Germany/USA, 2010



Maurizio Cattelan,
Italy/USA, 2011

We are human when we are with other people

The salon is flourishing. Take Berlin as an example. Whether at home, in magnificent Willhelmine-era apartments, in bookshops or in theater foyers, people are assembling in droves. To engage in discussion – be it with philosophers, literati, artists, observers of contemporary life, academics or politicians. In Germany's capital city, anyone who has anything to say can be sure of a platform and an audience.

This happened once before, towards the end of Germany's imperial age. In late 19th century Germany, the salon became a place of bourgeois emancipation – a place of sparkling wit and good conversation.

Indeed, in the early part of the 20th century, in the heyday of the Weimar Republic, Germany's first democracy, the salon provided a forum for discussing contemporary developments – at least until the rise of the Nazis. And during the day, when the salons were at rest, discourse continued, in wine lodges, coffee shops and newspaper offices.

Is that all just history now?

The 21st century dawned with the internet. Everything we experience, say or think is out there on Facebook, Google, Twitter and Wikipedia.

Yes, the internet is where all new knowledge is recorded. Man's electronically mediated memory, growing by the second, can now only be measured in terabytes, units sufficiently large to calibrate our state of knowledge at this juncture. Of course, now, a second later, that state of knowledge is no longer current. Oh, and now it is up-to-date again. Nowadays, data is fed into the internet, classified and then mothballed, all in the twinkling of an eye.

And yet, Berlin's salons are very much sought after, as they doubtless are in other cultural capitals. People manifestly feel the need to meet and talk with others – to seek intellectual interaction. People want to talk to each other, think with each other and

be with each other. They also want to be able to enjoy a glass of wine while talking and listening, to look each other in the eye, to understand and appreciate the body language of the people they are talking to.

We are human when we are with other people.

Of course, the virtual world is also real. We never seem to tire of enthusing about how internet reality is creating a new reality, one which will eventually become the genuine reality in which we all live.

In Germany, a group of internet nerds have already made that transformation. For it was in the virtual world that they created the Pirate Party, whose very name announces its intention of boarding traditional politics and taking it captive. As does its logo. When the pirates set sail, they did so under the skull and crossbones, a flag which has always menaced its enemies with nothing less than destruction.

Nothing came of the endeavor. While the laptop party had some success in provincial elections, it has now more or less gone to ground online.

Yet the transformation it promised was huge. The party wanted to achieve total transparency, with every democratic process on full display. Gleaming, blinding totalitarianism, illuminating every nook and cranny of politics.

The journalist Frank A. Meyer lives in Berlin.

In fact, the party failed even to make itself transparent, tearing itself apart in a vituperative wave of shit storms, Twitter intrigues and Facebook tirades. What the disaffected public saw was a group of people, mostly young, who were unable to work together coherently, because they had hardly ever engaged in real, physical politics, as it has always been practiced.

Their objective of replacing elite knowledge with transparency did not succeed either.

After all, what is transparency? Is it a click in a dialog box on a computer screen? Is it taking a look around the world of Google? Making things transparent means making them visible. But being visible also means being understandable, being tangible to the intellect and the senses.

Yet that requires combining the particles of knowledge the internet delivers and complementing them with others. It requires partial knowledge to be incorporated into the wealth of human experience. And it requires all knowledge to confront fundamental ethical and moral values.

That is what education does.

But where and how is education created? The internet provides only its raw ingredients, whereas people who work with their brains write books, give lectures and discuss things in salons. Above all, they produce newspapers, periodicals and magazines. Working on paper requires people to think beforehand, afterwards and then on from there. It requires debate and experiment, assessment and evaluation. It is often laborious, though it can achieve elegant perfection.

Newspapers and magazines are simply the printed embodiment of our democratic society. Journalists host these salons, but they also provide ideas. Sometimes they converse brilliantly. They always enjoy telling a good story. They tell of the everyday events which, be they obvious or profound, are always instructive. It

is their old-fashioned medium which provides the web of thought that holds our free society together.

And they carry out their work from day to day, from week to week, steadily and deliberately, at a leisurely, salutary pace, which is of course far too slow for the permanently hysterical world of the internet. It is newspaper journalists who unmask

the endless packages of data shooting across the internet at the speed of light – which computer-addicted kids and nerds confuse with the cosmos – as nothing more than infinite meteorite waste.

It is among people that the fate of humanity is played out. Down here on earth, where we get together – in salons, cafés, lounges and newspaper

«Lesekabinett», around 1840, by L. Arnott. Oil on canvas, 74x89cm
akg-images

offices, and in newspapers, magazines and books. In human conversation, and in the printed word.

That is the elixir of democracy, the luxury on which it depends. Having the time and the space to engage in conversation and to read. 