



Ringier  
2013

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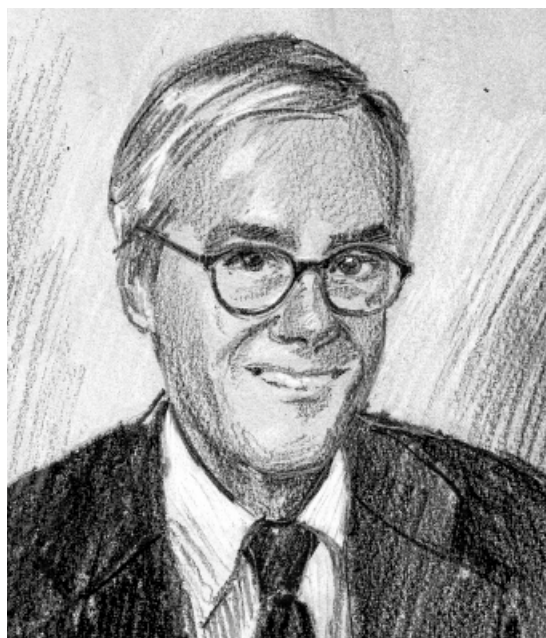
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## Prolog

Michael Ringier, Publisher

Laura Owens, who designed our 2013 annual report, is a woman who does not fear conflict. That is a quality which remains important for any female artist, since women have definitely been in the minority in the art world until comparatively recently. **Laura Owens is also a woman of courage.** As a painter, she has the courage to produce works on a very large scale, a scale leaving no room to hide. When a work is that large, any hesitation or inadequacy is writ large, for all to see.

Laura Owens is also curious, and she loves adventure. "I am always questioning myself. The idea that I have to start each work from scratch really motivates me. That is what makes painting exciting, though it can also make it somewhat daunting."

The struggle to produce one's best, the courage to take on major tasks, the search for answers and our confrontations with uncertainty - all these were our constant companions throughout last year. While being an entrepreneur has never been easy, the challenges facing the traditional players in today's media puzzle are enormous. Not only does the puzzle now have far more pieces, but **the rules of the game have also changed.** Providing content at no charge is all the rage, and requests for payment are often in vain.

The traditional print business still works and should continue to do so for many years yet. Yet the challenges it faces are now much more demanding and the revenues it generates significantly smaller. Unfolding events today are a commodity which can be distributed in seconds. Any hope of receiving payment depends on intelligent analysis, exclusive ideas or unusual texts and images - delivered from a masthead that has established a clear brand identity. At best, the only viable response to algorithm-based content, digitally distributed free of charge, is in journalism that requires effort, is exclusive and has something special to say. Where journalism is concerned, the struggle to attract attention and to be heard is the **tough reality of day-to-day working life.**

Whether those qualities alone will prove sufficient to enable a media enterprise to secure lasting strategic competitive advantage is certainly open to debate. To generate the cash flows we will need for the years ahead, we need **new businesses and new business models. And creating those takes courage.** Our shareholders have demonstrated that courage over the last few years, by making well over a billion francs available for investment in new, mostly digital, businesses. And yet, as our own example has demonstrated, digital technologies have the power suddenly and fundamentally to redistribute all the cards in markets whose players had previously enjoyed virtually unsailable positions for decades.

For decades we had been casting envious glances at the supplements our competitors were publishing, filled with hundreds of millions of classified advertisements for jobs, real estate and cars. All we were left with were a few classified advertisements for erotic services and the advertising budgets of our fortune-telling and tarot-card-reading communities.

Now, within a few short years, that situation has changed completely. **In the digital classified-advertising market, Ringier is indisputably one of the leading players.** This is an extremely profitable business and one which should have a promising future ahead of it - though it was purchased for a very high price. In the years to come, we shall need to demonstrate that these investments truly have been far-sighted - also in financial terms.

This is just one of the many uncertainties we have to confront in our day-to-day business lives. At times of fundamental change, management and shareholders have little certainty, little knowledge and little consistency on which they can rely. **What counts for far more at these times is belief, conviction and persistence.** Precisely the same qualities Laura Owens needs when she stands in front of a pristine stretch of canvas.



*"I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance."*

Steve Jobs, the founder of Apple

The courage to  
change pays off

Marc Walder, Ringier AG CEO

Ringier continued to develop rapidly in 2013. Today, the Group is a modern, diversified media enterprise, whose digital transformation is now well advanced. It has operations in 14 countries. By systematically transforming the company, the current generation of Ringier proprietors are simply continuing the work of their forebears, **having new ideas and making key decisions for the future**. These have included decisions which, though seen as bold at the time, went on to prove very successful. They include the decisions to launch Schweizer Illustrierte – still Switzerland's most successful magazine – back in 1911, or Blick, still the country's best-selling paid newspaper, in 1959. The same applies to Ringier's courageous ventures into Asia (in 1987), Eastern Europe (in 1990) or, most recently, Africa (in 2011).

In 2013, **the 1.4 billion francs Ringier has invested in recent years, mostly in digital growth businesses, was reflected in the positive results the Group achieved**. Ringier's major recent acquisitions, jobs.ch (Switzerland's number-one recruitment platform), onet.pl (Poland's largest online portal) and ticketcorner.ch (Switzerland's leading event-ticketing system) contributed significantly to our strong performance. **Ringier's strategy** of diversifying its sources of revenue to encompass the digital-media and entertainment sectors **is paying off**. We also continued to invest along those lines, as well as reconfiguring our business portfolio.

Total revenue for 2013 was nearly CHF 1.03 billion, just short of its 2012 level. **EBIDTA advanced 23.7% to CHF 123.1 million**, while the Group's EBITDA margin increased from 9.1% in 2012 to 12.0% in 2013. A major effort was made to enable Ringier to achieve a further milestone: Acquiring the remaining shares in the Scout24 Switzerland business, previously owned by Deutsche Telekom. Thanks to this transaction, completed in January 2014, **Ringier is now a major player in all key online marketplaces** – recruitment (jobs.ch), cars (autoscout24.ch), real estate (immoscout24.ch) and general classified advertising

(anibis.ch). In only six years, **Ringier**, which had previously been unable to gain a foothold in the lucrative print market for classified advertising, has thus **attained leadership status in all segments of digital classified advertising**. The contribution to the Group's overall revenue generated from its digital businesses increased markedly between 2012 and 2013, from 18.3% to 25.7%. In 2014, it should reach nearly 30%, exceeding Ringier's medium-term objectives.

Ringier's Eastern European joint venture with Axel Springer, Ringier Axel Springer Media AG, has also significantly restructured its interests in recent months. By successfully completing the sale of its Czech businesses, the joint venture is now concentrating on national markets where it already has substantial digital operations. Soon, it will **generate roughly a third of its revenues from its digital businesses**. In 2014, Ringier plans to sell some of its businesses in Hungary in order to incorporate the remainder into the structure of its joint venture with Axel Springer. The new Ringier Axel Springer Media Hungary entity will thus encompass a range of strong tabloid and lifestyle titles, all with very good prospects for digital expansion.

Ringier also sold its shares in the AIO Group to Deutsche Entertainment AG, the majority shareholder. While Ringier thus no longer holds a stake in Good News, it maintains its interest in the successful Moon & Stars Festival in Locarno and will in future be able to devote more attention to existing and future Energy Group events.

Ringier's diversification in no way contradicts the major **ongoing significance of its core publishing business**. 2013 also saw encouraging developments in the classical print businesses. Three examples from Switzerland illustrate Ringier's continuing success in developing its print activities.

• Ringier's magazine titles in German-speaking Switzerland once again turned in excellent results, princi-

pally thanks to the creative content of the Schweizer Illustrierte line extensions and the innovative solutions they offer advertising clients.

• Launched in 2011, Schweizer **LandLiebe** now has 120,000 subscribers. **No Swiss paid magazine has ever achieved such success in such a short time**.

• Blick am Abend celebrated its fifth birthday, as well as achieving a further marked increase in its readership, to 779,000, and strengthening its position as Switzerland's second-largest newspaper. Since 2013, Blick am Abend has also had its own website, focusing on the rapidly increasing number of people accessing the internet from mobile devices.

**Africa is also a growth market for Ringier**, one in which it now has operations in Kenya, Nigeria, Ghana and Senegal. Their focus is on three segments of the digital market, e-commerce, classified advertising and content. **The market share** they have already achieved **is impressive**. This expansion underscores Ringier's entrepreneurial ambition to develop business in markets that are new – both in terms of content and geography.

The structural transformation of the media world remains a major challenge. There is mounting evidence that spending on print advertising will not return to its pre-financial-crisis levels. Also, while online advertising revenues are growing, they are not sufficient to compensate for the decline in print advertising.

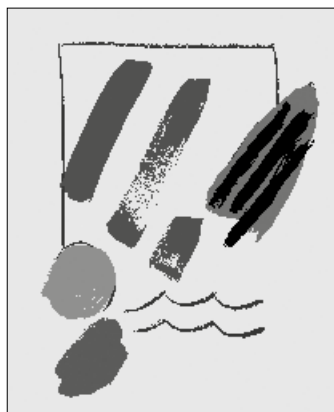
In a market environment which remains challenging for the entire media industry, the key task for the Ringier Group in 2014 will be to increase the operational excellence of all its companies. **Operational excellence** encompasses a systematic enhancement of **customer orientation** and a disciplined approach to **managing costs**. **This applies across the Group**.



# The 1940s are back – just for a moment

Art meets commerce, intellect meets money. Ringier's annual reports have always been a **clash of cultures**. This year's artist is taking us back in time, while Ringier is rapidly heading towards the future.

Michael Ringier, our publisher, and Beatrix Ruf, curator of the Ringier art collection, have commissioned American artist Laura Owens to design this year's annual report (see page 30 for more on the artist and her work). Laura Owens, for her part, has opted for a journey back in time, to the 1940s, when printing presses were still the beating heart of every newspaper-publishing organization.



Art section by Laura Owens



Annual report itself



New 1940s-style advertisements

Laura Owens took as her inspiration an idea of an **art magazine from that era**, designed with **lavish attention to detail**. She wanted to create a work of art, carefully produced using the printing techniques of the time, to provide a framework for the report. Within that framework, the present, with its facts and figures, should be presented to the reader almost as an afterthought.

Specifically, Laura Owens wanted to create a substantial, haptically appealing cover, produced as for a **book**. The art sections were to be **screen printed**, with up to nine colors. Only the report section was to be produced using modern **offset-printing** techniques.

The requirements she placed on the report section were equally strict. There were to be **none** of the **large-scale pictures** used today, and **no computer-generated graphics**. The **text** was to be **pure** and **compact**. Artwork here was strictly limited to **shading** or delicate **fillets** with **soft outlines**. All images should appear as **advertisements or illustrations**. None of this, of course, made the layout design any easier.

Yet, it is where extremes meet that there is friction, and friction generates energy. That is precisely what Michael Ringier's artistic concept for the Ringier

annual reports aims to achieve.

We therefore set about finding graphic artists and illustrators who could make our wishes come true. For our main images, we decided to use original advertisements from the 1940s. But we did not stop there. **We also commissioned new/old advertisements for Ringier publications**. For example, no advertisements for Blick were ever in fact produced before 1959. That was the year the title was launched. The heads of the writers had to be drawn by hand. **The graphics** also went on a journey back in time, re-emerging as an **appetizing-looking cake**.

The whole enterprise certainly presented its challenges. Our first task was to find illustrators who could produce the right retro-looking images, and this had to be done with the artist's approval. Our print technicians also had to find printing experts who still mastered the old book and screen printing techniques.

In the course of its production, **this annual report has thus brought people together from all over the world**: From Laura Owens and Andrew Cannon in Los Angeles, to the illustrators Leon Benn in New York, Achilles Greminger in Japan and Ludek Martschini in Lucerne, to book printer noir sur noir in Geneva and the silkscreen printer Lorenz Bögli in

Seeland. And, of course, the team in Zurich, with the layout designer Mike Zwyssig and print technician Roland Winkler, and with Bettina Bono and Elisabeth Ehrsam at Ringier Media Relations. We were also very fortunate to have the support of Lionel Bovier, JRP Ringier's art-book expert, who ensured there was smooth communication between all the technicians here and overseas, even when **the deadlines were at their tightest ...**

Ultimately, of course, all this work had to be carried out in accordance with a pre-ordained schedule, which is never easy when so many people are involved and becomes even less so when they are scattered across the globe. Yet, the same is true of editorial offices the world over: Only when **each individual element** is really in place, when everything has been read through and proof read again, corrected and placed correctly on the page, **can the galley proof finally be signed off**.

While we certainly had some nervous moments during this process, eventually the finished product was complete, combining art and commerce in one volume.

**We hope you can sense its energy!**

Bernhard Weissberg

# Working locally across the globe

In recent years, Ringier has developed from a traditional news publisher into a **diversified media enterprise**. Alongside its core publishing business, Ringier now operates an Entertainment and a Digital division. Most of its publishing titles are leaders in their respective markets, as indeed are the Group's online classified-advertising websites and its other business activities.

The Ringier Group is Switzerland's largest internationally active media enterprise. Its headquarters are in Zurich. Its core **publishing** business encompasses more than 120 newspaper and magazine titles, internet and mobile-device platforms and several printing plants. Ringier's interests in radio stations, TV broadcasters, event-hosting and event-ticketing are grouped together in Ringier **Entertainment**, as are its sports and artist management activities. Ringier **Digital** encompasses the Group's activities in online

classified advertising, e-commerce and digital marketing.

The Ringier Group employs 7,427 people worldwide, 2,681 of whom work in Switzerland, Ringier's domestic market. Ringier's business activities extend from Switzerland to Germany, Hungary, Romania, Vietnam, China and the Philippines, as well as Kenya, Nigeria, Ghana and Senegal. Through its 50:50 joint venture with Axel Springer, **Ringier Axel Springer Media AG**, the Group also operates in Poland, Serbia and Slovakia.

In Switzerland, the Group's domestic market, Ringier's portfolio comprises such well-known brands as Blick, SonntagsBlick, Blick am Abend, Schweizer Illustrierte, LandLiebe, L'illustré, L'Hebdo and Le Temps, as well as Moon and Stars, Ticketcorner, Radio Energy, Scout24 Switzerland, cash.ch, jobs.ch and DeinDeal.

Ringier's best-known brands, licensed publications and equity participations outside Switzerland include Blick, Blic, Cicero, Libertatea, Bravo, Fakt, Nový Čas, ELLE, Women's Health, City Weekend and Asia Inflight.

Ringier has been a **family-owned company** since it was first established in 1833. Today, 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*

Annette Ringier  
Evelyn Lingg-Ringier  
Michael Ringier

### *Board of Directors*

Michael Ringier, Chairman  
Dr. Uli Sigg, Vice-Chairman  
Claudio Cisullo, since May 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, CEO, Ringier Publishing  
Thomas Kaiser, CDO and CEO, Ringier Digital  
Michael Voss, COO and CEO, Ringier Entertainment and Managing Director, Ringier Germany

## Employee Structure 2013

### Ringier Divisions

Ringier Publishing	2 365
Ringier Digital	744
Ringier Entertainment	218
Group Management	20
<b>Total</b>	<b>3 347</b>

### Ringier Central Europe

Hungary	593
Romania	367
Ringier Axel Springer Media	
Poland	1 538
Czech Republic	790
Slovakia	399
Serbia	393
<b>Total</b>	<b>4 080</b>

### Ringier Group

Switzerland and Germany	2 681
Central Europe	4 080
Asia & Africa	666
<b>Total</b>	<b>7 427</b>



General-Depot:  
Doetsch, Grether & Cie  
A. G., Basel

**Vasenol**

Ein guter Rat unter vier  
Augen: auch aus Rück-  
sicht auf deine Mit-  
menschen achte auf  
tägliche Körperpflege!  
Aber merke dir mit:  
**-Körper-Puder**



Digital revenue up by  
one third

Dr. Annabella Bassler, Ringier AG CFO

Ringier's diversification strategy is bearing fruit in a media market subject to rapid structural change. Thanks to the **profitable acquisitions** Ringier has made in recent years and the focused approach it continues to apply to its traditional core business, the Group was able to generate EBITDA of CHF **123.1 million in 2013**.

The investments Ringier has made in digital media paid off particularly well in 2013, be it the jobs.ch acquisition in Switzerland, the purchases of Onet in Poland or eJobs in Romania, or the **systematic initiatives** taken to provide Ringier's successful print brands in Switzerland and elsewhere with their own **strong digital presence**.

**Group EBITDA for 2013 came in at CHF 123.1 million, 23.7 percent up on 2012.** In assessing that increase, it should be remembered that a variety of one-off effects had a significant positive influence on Ringier's 2012 results – both at the EBITDA and net-income levels. Stripping out those one-off effects, the year-on-year growth in EBITDA Ringier achieved between 2012 and 2013 was an impressive 49.5 percent. Besides the new high-margin digital businesses recently added to the portfolio, Ringier's Swiss magazine titles continued to make substantial contributions to the bottom line. Various restructuring initiatives and the concentration of all Swissprinters' activities at a single facility in Zofingen also had a markedly positive effect on Ringier's 2013 results.

Group sales were CHF 1026.3 million in 2013, 5.6% lower than 2012. This decline is partly due to the **streamlining of the Group's business portfolio and its disciplined emphasis on high-margin activities**.

The lower revenue also reflects the unremittingly challenging market conditions in which the Group's core publishing business operates and the resulting ongoing decline in print runs, distribution revenues and advertising income. To address this, Ringier is deploying a number of **innovative cross-media marketing models**. The decline in printing-plant revenue is a result of the consolidation at Swissprinters. Other operating revenue also declined year-on-year due to the sale of the Betty Bossi business in late 2012. **Digital-media revenue** grew in line with the investments Ringier has made in this growing sector, **rising 32.8 percent on its level in 2012**. This revenue accounted for 25.7 percent of Group revenue in 2013, up from 18.3 percent in 2012.

In regional terms, Switzerland and Germany saw a modest 3.7 percent decline in revenue compared to 2012. While the declines in distribution and advertising revenue were more than compensated for by income from the Swiss online portals in which Ringier has invested and the increasing revenue generated by the print-title-related websites, other revenue declined between 2012 and 2013 because of the Betti Bossy sale.

**Eastern Europe** managed to **raise its overall revenue by 1 percent** year-on-year, despite the adverse market climate. Here, too, Ringier's diversification strategy is paying off, since the additional sales generated by the Azet portals acquired in Slovakia, the Onet platform in Poland and the eJobs domains in Romania made up for the decline in revenue experienced in the print businesses.

The revenue decline in Asia reflects the contraction in advertising spending in Hong Kong and China.

**Ringier sees very promising growth potential in its African businesses.** In 2013, the Group bought out all these units' minority shareholders and will thus now benefit fully from their future upside potential.

On the costs side, the streamlining of the Group's business portfolio and its disciplined approach to controlling spending had a positive impact on **operating expenditure**, which was **reduced by 9.6 percent** from its 2012 levels. These savings are not solely the result of the efficiency measures the Group has systematically implemented in its core publishing business. In Ringier's two other key business areas, Digital and Entertainment, the Group also sold, closed or reorganized a number of low-margin activities in 2013. Particular emphasis was placed on the high-margin **online classified-advertising market**, where Ringier now holds a **dominant position** thanks to its ownership of Scout 24 and its stake in JobCloud. The restructuring costs the Group incurred in 2013 were more than offset by the gains realized on a real-estate sale.

**In 2014, Ringier will place further emphasis on diversifying its business portfolio** and on continuing to **develop its Digital and Entertainment divisions**. The Group's acquisition, in January 2014, of the shares in Scout24 Switzerland which it did not already own has enabled Ringier further to consolidate its position as a leader in Switzerland's highly profitable online classified-advertising market. In Eastern Europe, Ringier Axel Springer Media AG made a successful sale of its businesses in the Czech Republic, while in Hungary the streamlined portfolios now held by Ringier Hungary and Axel Springer Hungary will be transferred to the joint venture.

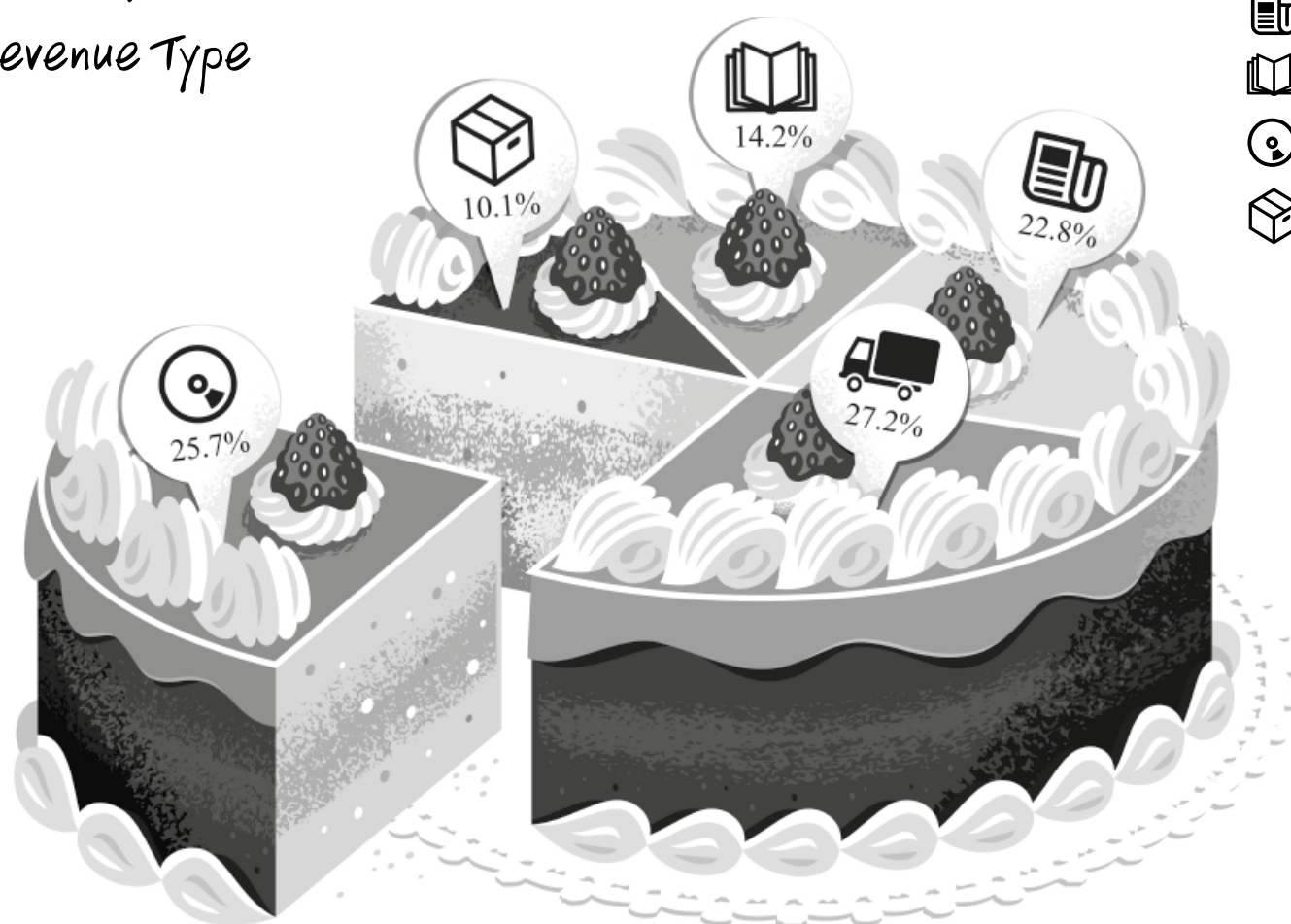







## Key Financial Data

CHF million	2011	2012	2013	Change in %
<b>Total Turnover by Region</b>	<b>1 147.0</b>	<b>1 087.6</b>	<b>1 026.3</b>	<b>-5.6</b>
Switzerland and Germany	610.0	618.2	595.5	-3.7
Central Europe*	273.6	286.7	289.5	1.0
Asia and Africa	42.6	29.5	26.1	-11.5
Print Switzerland	220.8	153.2	115.2	-24.8
EBITDA	64.1	99.5	123.1	23.7
EBITDA Margin	5.6 %	9.1 %	12.0 %	
Annual Profit after Taxes	22.8	32.2	26.5	-17.7
Turnover	2.0 %	3.0 %	2.6 %	
Investments	95.8	397.0	70.0	-82.4

\* Ringier Axel Springer Media AG revenue consolidated on pro-rata basis (50 %)

## Sales by Revenue Type



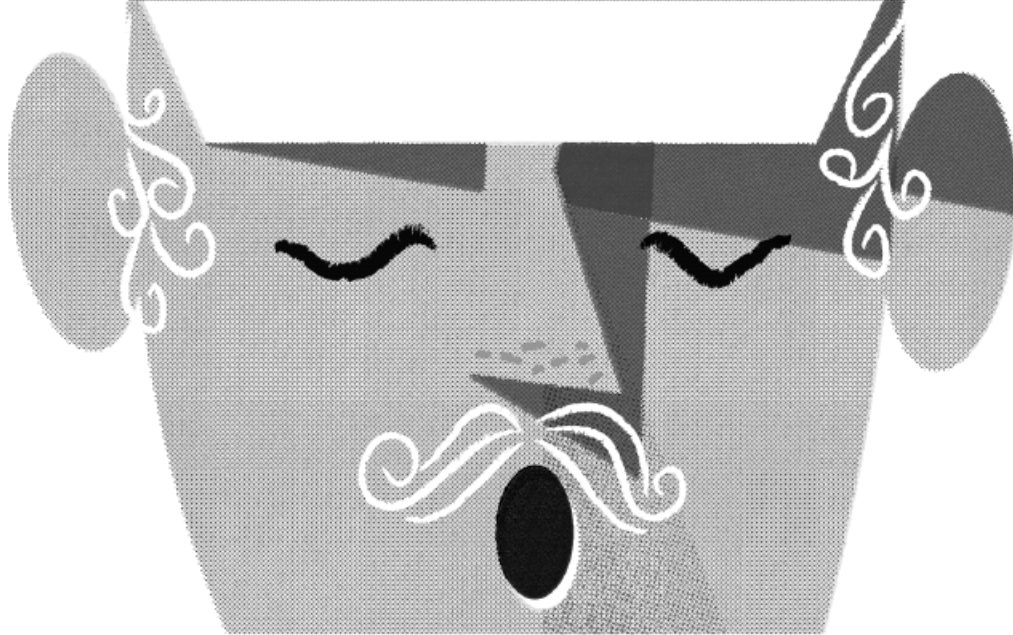
-  Distribution
-  Advertising
-  Printing
-  Digital
-  Other

Die Zeitung für die Schweiz.

**Blick**

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News, Sport, Menschen, Unterhaltung, Lebensstil und Auto

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t et les  
eut à  
ière. —  
pas déclarés  
hommes  
espoir des  
venu que  
les diplo-  
matiques du  
l'action pas-  
sant sous le  
sont les chefs  
ment par  
tre avec  
ut que lo  
à Saint-  
à chancel-  
l'entre-  
de M. de Giera,  
de la Russie, jeudi, à su  
tout opposé.  
Ce qui s'y est passé a augmenté l'inquié-  
tude à Berlin et rendu plus profonde l'irri-  
tation du gouvernement autrichien contre  
les ministres du czar. M. de Giera semble  
être passé du côté des militaires. On rap-  
porte qu'il a déclaré au général Von Schei-  
nitz que le czar désirait certainement la  
paix, mais qu'il lui était impossible de tolé-  
rer plus longtemps la duplicité de l'Au-  
triche, en empêchant la Russie de recueillir

## NOUVELLES LOCALES.

### L'EXPOSITION HISTORIQUE

Elle se continuera encore une semaine et  
les billets d'entrée des enfants seront bons  
pour n'importe quel jour. Que les parents  
ne manquent pas d'y envoyer leurs enfants.

### PERSONNEL

L'hon. juge Wurtels est de retour à  
Montréal, avec sa famille.

Sir Adolphe Caron est passé à Montréal  
hier matin, en route pour Québec.

### UNIVERSITÉ LAVAL

Les cours de la Faculté des Arts, qui ont  
été interrompus la semaine dernière, à  
cause des retraites paroissiales, commen-  
ceront le 17 janvier prochain, par une con-  
férence sur l'économie politique. Cette  
conférence sera faite par M. Martin, ancien  
magistrat en France.

Avant cette époque, l'Université Laval  
couvrira messieurs les membres du clergé  
et le public à une grande fête donnée le 11  
janvier, en l'honneur du jubilé sacerdotal  
de Sa Sainteté Léon XIII.

Nous donnerons prochainement le pro-  
gramme de cette démonstration.

### L'ENTRÉE D'UN CHINOIS

Parait les acteurs de la troupe "The  
Golden Giant", qui doit jouer cette se-  
maine à l'Académie, se trouve un Chinois  
du nom de Ching Wung, souples comme les

Exposition 500,000... trois ou quatre dol-  
lars... et en outre des instruments  
musicaux. Adresser les commandes à  
M. J. G. A. Gendreau, 2150 rue  
Saint-Jacques, Montréal.

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— WEBER —  
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**MANUFACTURIERS**  
COFFRES-FORTS

**RECITILLETON DE**  
**MAU**  
CINQUE

—Où, où, interrom-  
pis la bonne femme  
la voix que tu m'as  
mais que voulais-tu  
pue, continue.  
—Je voulais vous  
que vous m'excusiez  
tout de suite, car mes  
vos premiers baisers  
mère.  
—Laurence de M  
quise, tu es la plus  
tu es un ange et tu  
mont, ma chérie, con-  
mère.  
—Bonne maman, la voilà que  
toute tremblante.  
La marquise se retourna, vit sa fille qui  
s'avançait lentement, et l'embrassa de  
son regard qui rayonnait toute sa tendresse  
maternelle, elle s'écria:  
—Gabrielle, ma fille, ma fille!  
Elle tenait ses bras ouverts.  
La vicomtesse fit quelques pas encore,  
puis tomba à genoux devant sa mère.  
—Gabrielle, que fais-tu? exclaima Mme  
de Saintes épouvantée; dans mes bras, dans  
mes bras, ma fille!

# Profit and Loss Account

CHF million	2011	2012	2013
<b>Total Revenue</b>	<b>1 147.0</b>	<b>1 087.6</b>	<b>1 026.3</b>
Sales Revenue	319.1	296.1	279.2
Advertising Revenue	276.6	263.5	234.0
Printing-Plant Revenue	236.9	181.6	145.4
Digital-Media Revenue*	154.3	198.7	263.9
Other Revenue	160.1	147.7	103.8
<b>Total Expenditure</b>	<b>1 037.4</b>	<b>956.3</b>	<b>919.2</b>
<b>Personnel</b>	<b>409.3</b>	<b>378.7</b>	<b>346.7</b>
Salaries and Wages	324.6	304.7	276.3
Social Benefits	58.1	53.6	52.0
Employee-Benefit Costs	26.6	20.4	18.4
<b>Material and External Expenditure</b>	<b>322.8</b>	<b>279.2</b>	<b>258.1</b>
Paper	142.3	108.5	92.5
Ink	9.9	6.4	5.0
Other Materials	61.1	54.7	56.1
External Expenditure	105.5	105.1	103.2
Miscellaneous Market Costs	4.0	4.5	1.3
<b>Editorial Offices, Publishers, Transportation, Advertising</b>	<b>251.2</b>	<b>248.7</b>	<b>221.4</b>
Fees to Editors	54.7	59.3	53.1
Transportation	92.3	89.2	75.1
Advertising	104.2	100.2	93.2
<b>General Expenditure</b>	<b>54.1</b>	<b>49.7</b>	<b>93.0</b>
EBITDA	64.1	99.5	123.1
EBITDA Margin	5.6 %	9.1%	12.0%
Cashflow	109.6	131.3	107.1
Depreciation	86.8	99.1	80.6
Profit after Taxes	22.8	32.2	26.5

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

**Weisse Zähne - Odol-Zahnpasta**

Nur Odol-Zahnpasta verleiht Ihren Zähnen solchen Glanz, solche Schönheit.

Odol-Zahnpasta macht die Zähne weiss, entfernt den Zahnbelag und verhindert die Bakterienbildung.

Odol-Mundwasser erfrischt, garantiert reinen Atem und verleiht Ihnen ein köstlich-erfrischendes Gefühl im Munde.

Machen Sie einen Versuch. Urteilen Sie selbst.

Odol-Zahnpasta bürgt für Erfolg.

Odol A. G. Goldach-St. Gallen



# Schweizer Illustrierte Zeitung

*Nur 20 Rappen!*

**Jede Woche  
an Ihrer  
Verkaufsstelle!**



Wer strahlt um sein Glück - Tut kein Leid einer Mück'  
Wer siegt - und gewinnt  
Es liegt - und sinnt  
des Landes grösster Köpfe - auch oft mit off'nem Knöpfe  
auf der Liege - mit der Liebe  
Immer mit einem Lächeln - Da gibt's kein Hecheln  
über Mühsal und Schweiss - Prominenz ist der Preis  
Illustriert nach bestem Gewissen - Die Leser das eben auch wissen  
Deshalb lesen sie die Illustrierte - Des Schweizers fröhlichste Geliebte

## RINGIER GROUP REVENUE

### Switzerland and Germany

	2011	2012	2013
Sales Revenue	174.2	170.9	158.8
Advertising Renenue	183.6	169.0	155.1
Digital-Media Revenue	137.9	171.7	205.0
Other Revenue	114.3	106.6	76.6
<b>Total CHF million</b>	<b>610.0</b>	<b>618.2</b>	<b>595.5</b>

### Ringier Print Switzerland

	2011	2012	2013
Swissprinters	255.7	165.1	114.0
Ringier Print Adligenswil	68.1	68.5	63.9
<b>Total CHF million</b>	<b>323.8</b>	<b>233.6</b>	<b>177.9</b>

including internal revenue

### Hungary

	2011	2012	2013
Sales Revenue	42.9	39.0	37.1
Advertising Renenue	16.8	15.4	12.9
Printing-Plant Renenue	4.9	12.8	12.3
Other Revenue	*5.8	12.5	5.5
<b>Total CHF million</b>	<b>70.4</b>	<b>79.7</b>	<b>67.8</b>

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

### Romania

	2011	2012	2013
Sales Revenue	8.1	8.4	8.4
Advertising Renenue	4.0	5.6	4.7
Printing-Plant Renenue	8.0	12.7	14.4
Other Revenue	17.1	22.0	11.6
<b>Total CHF million</b>	<b>37.2</b>	<b>48.7</b>	<b>39.1</b>

### Asia & Africa

	2011	2012	2013
Sales Revenue	0.8	0.8	0.8
Advertising Renenue	23.3	23.1	20.4
Printing-Plant Renenue	14.6	0.0	0.0
Other Revenue	3.9	5.6	4.9
<b>Total CHF million</b>	<b>42.6</b>	<b>29.5</b>	<b>26.1</b>



Florian Fels, Ringier Publishing CEO

# Innovation drives the print business forward

*Ringier AG's traditional core business, and the strong publishing brands on which it is based, remain the Group's central pillar. In a challenging market, Ringier Publishing is more than holding its own, as its enhanced profitability, its new investments in journalism and its numerous innovations clearly demonstrate.*

*We established Ringier Publishing Media in 2013, thus systematically responding to our corporate clients' wish for one central contact point. The new entity provides Ringier clients with one common marketing unit handling all accounts for the Blick Group and for Ringier's magazine titles in Switzerland's German-speaking and French-speaking regions.*

## Blick Group

The Blick Group emerged as the **big winner** from the latest Swiss media coverage survey, which showed that more than 3 million people each week now either read Blick, Blick am Abend or SonntagsBlick, or visit the [blick.ch](http://blick.ch) website.

With a readership of 720 000, Blick is by far the most widely read paid daily newspaper in Switzerland, while SonntagsBlick and its magazine reached 1 077 000 readers in 2013 and Blick am Abend, which turned 5 in 2013, is enjoyed by more readers than ever, at 779 000 per issue.

The Power Day is a new concept Ringier has introduced for its advertising clients. This provides one day's combined advertising in both Blick and Blick am Abend on attractive terms, thus enabling them to reach a total readership of 1.3 million.

Because we are convinced that, now more than ever, good journalism is critical to our success, we have systematically **invested in our newsroom capability**. By establishing a dedicated pool of top-quality journalists, the Blick Group has clearly signaled its intention of developing its journalism further.

In 2013, the coverage achieved by [www.blick.ch](http://www.blick.ch) increased more than 18%, to some 1.8 million unique users per month, confirming the website's significant contribution to the overall Blick Group, in financial as well as journalistic terms. By opening an office in the United States, we have established a direct link between our Zurich newsroom and the world's digital nerve center in California.

2013 was an important year for **Blick am Abend**, one in which it established its **own online presence**. Switzerland's only daily evening paper successfully launched its own website last year, with a **clear focus on social networks and smartphone surfers**. The platform's innovative concept, which is designed to appeal to Blick am Abend's target audience of young, educated city dwellers,

deploys the comparatively new and highly promising technique of native advertising for its advertising clients.

## Magazines

In 2013, Ringier's magazine titles were able to **surpass the excellent results** they achieved the previous year, thus making a substantial contribution to the good performance achieved by Ringier Publishing. **More than 50 individual quality-content magazines and line extensions were published** under the umbrella brand of the Schweizer Illustrierte flagship publication, Switzerland's biggest-selling family-oriented celebrity magazine, with a readership of nearly 800 000.

**The success** being achieved by **Schweizer LandLiebe is truly exemplary**. This glossy quarterly tribute to country living, first launched in 2011, continues to **break new records**, now boasting 120 000 subscriptions and a **paid print run of 130 000**. The title's coverage has also been extended to other media, through Landliebe Radio and LandLiebe TV.

**SI Style**, a young magazine focusing on fashion, beauty and celebrities, increased its readership to 374 000 in 2013, consolidating its position as **Switzerland's best-selling women's magazine** and launching two highly successful special editions, **Style Mountain** and **Style Seaside**. **GlücksPost** remains enduringly popular with its readers and advertisers alike. The title maintains a strong readership with 417 000 per edition, underscoring how much **its loyal fans** appreciate the quality of its content.

In the online arena, the successful relaunch of the Schweizer Illustrierte and SI Style websites, and the new digital, tablet-computer versions of all the titles complete the digital offering of Ringier's Swiss magazines.

## Ringier Romandie

The successful relaunch of **L'illustré**, for example,

was very well received by readers and advertisers alike. Now reaching 348 000 readers with each edition, this title remains by far **the biggest-selling magazine in French-speaking Switzerland**.

In 2013, **TV8 became the region's best-selling weekly magazine in terms of kiosk sales**. For the year as a whole, it also expanded its single copy-sales by some 13%. These increased sales have also boosted the title's overall weekly readership, which is now 263 000.

In its third year of operation, Ringier's successful marketing of the Swiss advertising slots for French TV broadcaster TF1 achieved new records, and now contributes substantially to Ringier Romandie's bottom line.

On the digital front, Ringier Romandie updated the design of all the websites and apps associated with its four major titles.

## Ringier Print

2013 was a year of extraordinary achievements for Ringier Print. Despite adverse trends in the overall market, the **newspaper-printing plants managed to raise volumes significantly**, with especially good growth in third-party work, whose share of their overall volume increased. This enabled the Adligenswil newspaper plant to build substantially on its position as a newspaper printer for third-party customers across the country.

Ringier Print also developed a number of **innovative products** during 2013. One of these was the "newspaper magazine". This is a new print product very similar in appearance to a traditional printed magazine. The format's strength lies in its very short production times and its unbeatable value-for-money proposition. Another innovation launched in 2013 is the EasyFIND newspaper format. It has a transversal index, linked to four independent index pages. These pages provide an extremely clear and detailed overview of products or services, and are thus of particular interest to customers in industries such as retail for their broad-based communication initiatives.



## Switzerland

As a consequence of Ringier's decision to focus on its core business, the Adligenswil printing facility was sold in 2013. As a result, Ringier Print switched overnight from owner to tenant. Responsibility for the printing plant itself of course remains with Ringier Print. The sale agreement covers a number of renovation and environmental-projects. These include new insulation for the building and a heat-recycling system aimed at reducing its fossil-fuel consumption to zero.

### Swissprinters

Swissprinters' decision to adapt to market conditions by concentrating all its operations in one location enabled it to **hold its own successfully in a challenging market.**

Trading conditions remained difficult in 2013, however, as price competition from suppliers in and outside Switzerland intensified further.

We have responded to these challenges. By beefing up our market presence, enhancing our offerings, raising productivity through investment in new, efficient infrastructure, cutting costs and adapting our organizational structure, we have enabled Swissprinters to develop into an agile SME.

### Ringier Germany

Ringier Germany had another very busy year in 2013. **Cicero**, the firm's politics magazine, was the only title in the current-affairs segment of the German periodicals market to maintain its print run in 2013. Indeed, as figures published by the IVW, which monitors German media circulation, show, **more copies were sold in 2013** than 2012.

Cicero again won several awards for its front-page picture designs. **Monopol**, Ringier Germany's arts and lifestyle magazine, secured a **silver medal** in the leading magazine category.

Besides achieving good sales with its flagship publication, Monopol also published a very well received cultural city-guide edition on Munich.

Development of the firm's own marketing organization continued apace, with many major advertising clients again taking up space in the magazines.

The publishing structure of **Ringier Germany** was successfully **reconfigured** in autumn 2013, creating much **closer links** to its organizational counterparts in **Switzerland.**



### Print Media

al dente (German)  
al dente (French)  
Blick  
Blick am Abend  
Bolero  
BoleroMen  
DOMO  
edelweiss  
edelweiss Men  
GlücksPost  
il caffè  
Le Temps  
L'Hebdo  
L'illustré  
L'illustré Green  
Montres Passion  
Schweizer Illustrierte  
Schweizer LandLiebe  
SI GRUEN  
SI Style  
SonntagsBlick  
SonntagsBlick Magazin  
Sport Magazin (German)  
Sport Magazin (French)  
TV8  
TVtäglich

### <sup>1</sup> Distributed Circulation in 2013

Gourmet magazine <sup>2</sup> 191 827  
Gourmet magazine 81 877  
Tabloid newspaper 179 181  
Evening free sheet 308 936  
Fashion and lifestyle magazine 31 967  
Fashion and lifestyle magazine <sup>3</sup> 65 000  
Ringier company magazine 12 400  
Fashion and lifestyle magazine 19 487  
Fashion and lifestyle magazine <sup>3</sup> 80 000  
Women's magazine 163 238  
Sunday free sheet 56 545  
Daily newspaper 39 716  
News magazine 41 118  
Celebrity magazine 81 877  
Green lifestyle magazine <sup>2</sup> 81 877  
Special-interest magazine <sup>2</sup> 140 000  
Celebrity magazine 191 827  
Country-living magazine 121 528  
Green lifestyle magazine <sup>2</sup> 191 827  
Fashion magazine 145 682  
Sunday newspaper 203 351  
Weekly magazine <sup>2</sup> 203 351  
Sports magazine <sup>2</sup> 191 827  
Sports magazine 81 877  
TV-schedule magazine 75 304  
TV supplement <sup>2</sup> 650 000

<sup>1</sup> Audited WEMF/SW data

<sup>2</sup> Unaudited

<sup>3</sup> Print circulation

### Mobile Apps

Blick am Abend  
Blick Ice Hockey  
Blick Football  
Blick HD  
Blick News  
Blick Downhill Skiing  
Blick Tennis  
BlickTV  
edelweiss  
Gault Millau  
il caffè  
L'Hebdo  
L'Hebdo HD  
L'illustré  
Ringier Corporate  
SonntagsBlick

### ePapers and eMagazines

Blick  
Blick am Abend  
Bolero  
GlücksPost  
Schweizer Illustrierte  
Schweizer LandLiebe  
SI Style  
SonntagsBlick

### Publishing Services

go4media.ch  
jrp-ringier.com  
online-kiosk.ch  
ringierprint.ch  
ringier-rs.ch  
smd.ch  
swissprinters.ch

### Websites

blick.ch  
blickamabend.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  
tv8.ch  
tvtaeglich.ch  
ringier.com

## Germany

### Print Media

Cicero *Politics magazine*  
Literaturen *Literary magazine*  
Monopol *Art and lifestyle magazine*

### Distributed Circulation in 2013

83 317  
\*70 000  
\*40 000

\* unaudited print circulation data

### Mobile Apps

Cicero  
Literaturen  
Monopol

### Websites

cicero.de  
monopol-magazin.de  
ringier.de

## Ringier Digital

### Marketplaces

alpha.ch  
anibis.ch  
autoscout24.ch  
motoscout24.ch  
immoscout24.ch  
jobscout24.ch  
jobcloud.ch  
jobup.ch  
jobs.ch  
topjobs.ch  
scout24.ch

### eCommerce

cash.ch  
deindeal.ch  
geschenkidee.ch  
geschenkidee.de  
geschenkidee.at  
ideecadeau.ch  
ideecadeau.fr  
parfumidee.ch  
qualipet.ch

### Digital Marketing

omnimedia.ch

### Business Services

nhatvietgroup.vn  
xmedia.ch

### Ringier Africa

pigiame.co.ke  
rupu.co.ke  
kiramunigeria.com  
pulse.ng  
jobs.com.gh  
tisu.com.gh  
allsports.com.gh

### Mobile Apps

Alpha  
Anibis  
AutoScout24  
Cash  
DeinDeal  
Geschenkidee  
ImmoScout24  
Jobs  
JobScout24  
Jobup  
MotoScout24

CARS,  
HOMES,  
JOBS

Scout  
24

WE CONNECT!



THE LEADING MARKET FOR ONLINE CLASSIFIEDS  
IN SWITZERLAND



*"The future is already here. It just isn't evenly distributed."*

William Gibson, American science-fiction writer



Thomas Kaiser, CDO and Ringier Digital CEO

# Digital businesses post strong growth

*Ringier Digital is becoming an increasingly important part of the Ringier Group. Its strategic focus on three core activities – online marketplaces, online marketing and online retail – is paying off. Ringier Digital achieved exemplary results in 2013, as its 42.2 percent sales-revenue growth and its significantly enhanced profitability attest. In 2013, the Ringier Group generated 25.7 percent of its overall revenue from its digital businesses.*

Ringier Digital's **online marketplaces** continued to do well. JobCloud AG, which Ringier and Tamedia had jointly acquired in 2012, and the car and real-estate platforms grouped together under the Scout24 banner both continued to perform impressively. Besides extending our market coverage, especially in the mobile arena, we also **introduced many new services**. Autoscout24, for example, joined forces with Switzerland's leading car importers to develop **a new online advertising application**, while Jobs.ch extended its offering to include **a new CV-upload service**, providing the market with an **extremely useful job-search and candidate-selection tool**. Ringier Digital has been the sole owner of the Scout24 Switzerland group since January 2014, thus developing into a leading player in Switzerland's classified-advertisement market in the space of only six years.

**Online marketing** is constantly subject to innovation pressure, as new forms of advertising, channels and technologies constantly challenge customers and service providers alike to keep up to date and deploy innovations profitably. To meet this challenge, Ringier Digital established its Omnimedia

subsidiary, uniting all the firm's online marketing expertise in one entity. **Omnimedia** has enhanced its market position by introducing **a range of innovations** which benefit both its **nationwide advertisers** and SMEs more focused on regional marketing. In 2013, Ringier Digital significantly reduced the volume of marketing services its portals purchased from third parties. Besides allowing better quality control, this move was also prompted by the increasing significance of **ownership of user data**.

The growth of Ringier Digital's **online retailing activities** continued apace in 2013, generating new record volumes in the run-up to Christmas. **Dein-Deal** stole a significant march on its competitors, achieving sales growth of 25 percent and increasing its registered-user base to 650 000 people, **thus clearly establishing itself as the undisputed market leader in the off-price segment** comprising group-buying services, flash sales and the like. Geschenkidee.ch expanded its market coverage with the Parfumidee.ch platform, as well as extending its market presence in French-speaking Switzerland, Germany, Austria and France. Qualipet Digital AG

was able to consolidate its leadership of the e-commerce market for pet food and pet supplies, while **cash zweiplus** remains on track, gaining new customers thanks to the **new fixed tariffs** it introduced **for online trading** in 2013.

All these platforms increased the volume of sales generated with customers using mobile devices, thanks to the rapid expansion of smart-phone and tablet use in Switzerland. Ringier Digital is meeting the challenges posed by this new multi-screen environment by systematically **investing in developing its own in-house capabilities**. On the technology front, Xmedia AG, with its development teams in Switzerland and Vietnam, is playing a key role in spearheading this advance. Besides developing numerous mobile applications, this Ringier subsidiary is also **supporting the ongoing development of Ringier's international digital marketplaces** in Asia and Africa. As these examples demonstrate, the future significance of being able to develop and link online capabilities will be very considerable. In that respect, Ringier Digital is now demonstrably also assuming an important role across the Group as a whole.



*"Changing one's mind often requires more courage than remaining steadfastly true to the same opinion."*

Christian Friedrich Hebbel, German poet



Michael Voss, COO, Ringier Entertainment CEO  
and Ringier Germany Managing Director

# A strong on-stage and back-stage presence

*With half a million listeners tuning into Ringier's Energy radio stations, Landliebe now boasting its own radio and TV broadcasts, a range of attractive events, strong ticket sales and cooperation agreements in place with Switzerland's largest companies, Ringier Entertainment is performing well. Its 2013 results were considerably better than the year before.*

Ticketcorner remains a key element in Ringier's entertainment strategy. For this 50:50 joint venture between Ringier and CTS Eventim AG, Europe's leading ticketing service provider, 2013 saw a continuation of the highly successful trend the firm has been pursuing in recent years. A major milestone for Ticketcorner in 2013 was the **exclusive agreement** it concluded with **Swiss Federal Railways** to act as their sole event-ticketing partner at all their sales outlets in Switzerland. Ticketcorner further consolidated its leadership of the Swiss market during 2013, thanks to existing exclusive partnerships or new business relationships.

**Energy Zurich, Energy Bern and Energy Basel** have maintained their position as the **undisputed number one stations** among listeners aged between 15 and 49 (based on the Publica Data survey conducted in the second half of 2013). Through its three stations in Basel, Bern and Zurich, Radio Energy continues to reach more than half a million listeners in German-speaking Switzerland every day and is constantly gaining in popularity. The three stations maintain an active social-media presence, as demonstrated by their more than 200 000 Facebook fans.

Ringier Entertainment is further increasing its focus on the events staged by the Energy Group. In addition to existing events such as Energy Stars For Free, Energy Movie Night, the Energy Live Sessions and the Energy Fashion Night, it is planning new ventures for

2014. These will include a **major summer open-air festival**, a new indoor music event along the lines of Energy Stars for Free specially designed for French-speaking Switzerland and the addition of **new Energy Live Sessions**. Ringier will stage these new Energy events as part of its strategic cooperation with Swisscom.

Ringier Entertainment launched a new **LandLiebe Radio** station in December 2013, which will be followed by **Landliebe TV** broadcasts on Switzerland's Sat.1 channel. These initiatives will provide LandLiebe, Ringier's highly successful magazine, with **new multi-media brands** which will ideally complement its print version.

Through its stake in Sat.1 (Switzerland) Ringier was again able to achieve very pleasing results for its TV operations.

In December 2013, Ringier sold its stake in AIO Group AG to Deutsche Entertainment AG (DEAG), the majority shareholder. While this transaction ends its investment in Good News Productions AG, Ringier will **maintain its stake in the Moon & Stars Festival in Locarno**, as well as focusing on the Energy Group events mentioned above and the classical-music concerts staged by the Classical Company. In 2013, classical-music fans had the opportunity of enjoying

concerts by Lang Lang, David Garrett and the Piano Guys, all organized by the Classical Company, a joint venture owned by Ringier and DEAG.

InfrontRingier Sports & Entertainment Switzerland AG, the joint venture between Ringier and Infront Sports & Media AG, continued to develop its position as Switzerland's leading sports-marketing organization. Initiatives included a project based on the new **Swiss Ice Hockey Cup**, a championship which will be held for the first time in autumn 2014 and for which InfrontRingier has already concluded profitable marketing agreements until 2016. The **Tour de Suisse** cycling event, which InfrontRingier will be organizing for the first time in 2015, represents a **major strategic expansion of Ringier Entertainment's business portfolio** for the years ahead. Intensive preparatory work for the race is now under way.

With the assistance of Infront Sports & Media AG, InfrontRingier was able to secure a foothold in the corporate running events market. Operating under the B2Run banner, InfrontRingier will also begin hosting **running events for companies** in Switzerland in 2014. The company's **VIP hospitality** efforts are again paying off handsomely, thanks to its success in marketing the FIFA 2014 World Cup.

## RINGIER ENTERTAINMENT PORTFOLIO

### Events

The Classical Company – classical-music concerts by stars and newcomers  
Good News (till 18.12.2013) – rock and pop concerts  
Energy Stars For Free – Switzerland's largest indoor music event  
Energy Live Session – exclusive events showcasing artists in smaller venues  
Energy Fashion Night – breathtaking combination of fashion, lifestyle and music  
Moon & Stars Starclick Entertainment (till 18.12.2013) – rock-concert organizer

### Services

InfrontRingier – sports marketing organization  
Pool Position Switzerland – management agency for actors and models  
Ticketcorner – event ticketing

#### Television

Energy TV  
Sat.1 (Switzerland)  
LandLiebe TV

#### Radio

Energy Zurich  
Energy Bern  
Energy Basel  
LandLiebe Radio

#### Websites

classicalcompany.ch  
energy.ch  
goodnews.ch (till 18.12.2013)  
infrontringier.ch  
landlieberadio.ch  
pool-position.ch  
sat1.ch  
moonandstars.ch  
ticketcorner.ch

#### Mobile Apps

Energy Radio  
Energy Stars For Free  
Ticketcorner  
LandLiebe Radio



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**BLATTNER & CO, BASEL**  
Nauenstrasse 71 - Telefon Nr. 28.818

Generalvertretung f. die Zentralschweiz:  
**GEBR. EHRENBURG, LUZERN**  
Reußsteig 6 - Telefon Nr. 25305





# Systematic portfolio focus on digitalization

*Central and Eastern Europe remain very important markets for Ringier. The joint venture which Ringier AG and Axel Springer SE operate in this region continued its strategy of digitalization and portfolio optimization in 2013. In Poland, the firm established Media Impact Polska, the country's largest media sales organization. The Polish daily newspapers the joint venture publishes have a market share of more than 40 percent in their respective markets – based on the number of copies they sell. The Onet group, Poland's leading online portal, reaches some 70 percent of the country's internet users.*

*Ringier Axel Springer Media AG's tabloid brands are also leaders in the other national markets they cover. In Serbia, for example, Blic holds a*

*strong position, with a larger print run and broader market coverage than any of its competitors. In Slovakia, the firm's Azet internet portal reaches more than 80 percent of the country's internet users.*

*In Hungary, plans to merge Ringier and Axel Springer businesses within the joint-venture structure are progressing well. By selling a portion of the Hungarian media businesses they currently own, the two companies should meet the requirements which Hungary's competition regulator has set as a pre-condition for the merger. The Hungarian joint-venture portfolio will comprise titles with a strong market position and good prospects for digital development. Its principal focus will be on tabloid and women's titles published by Blikk, Hungary's leading tabloid brand.*

## Poland

In Poland, Ringier Axel Springer Media's **Onet group** is the country's leading portal, reaching some **69.7 % of Polish internet users**. Between them, **Fakt**, Poland's leading paid tabloid daily, and **Przegląd Sportowy**, the country's only national sports newspaper, now have a **market share of 40.7% among Poland's daily national newspapers**, based on the number of copies sold.

This makes Ringier Axel Springer Media Poland's largest newspaper publisher. Newsweek Polska is Poland's leading weekly news magazine. In August 2013, Ringier Axel Springer Media Poland and Grupa onet.pl founded **Media Impact Polska**, Poland's largest media sales organization. By marketing the two firms' brands and a range of other products, the new unit will be able to **deliver better, tailor-made solutions to its customers**.

## Slovakia

In Slovakia, **azet.sk is the leading online portal, reaching 80.8% of the country's internet users**. The joint venture's leading position in Slovakia's print market is largely based on the **Novy Cas** brands, which encompass two newspapers and four magazine titles. The Novy Cas tabloid newspaper **has a market share of 36.6%**, making it Slovakia's best-selling daily newspaper. In all, Ringier Axel Springer Media publishes nine magazines in Slovakia.

## Serbia

In Serbia, Ringier Axel Springer Media's three newspapers, seven magazines and their related online platforms make it the **media publisher with the country's largest print runs and market coverage**. Through its **ALO!** and **Blic** titles, the firm also publishes Serbia's biggest-selling tabloid newspaper and runs several very popular websites.

## Czech Republic

In addition to Blesk, the country's leading tabloid newspaper, and Reflex, its best-selling news magazine, Ringier Axel Springer Media also publishes a number of car and women's magazine titles in the Czech Republic, as well as maintaining a suite of brand-related websites. Subject to final approval by the relevant Czech competition authorities, Ringier Axel Springer Media sold its businesses and equity participations in the Czech Republic to two local entrepreneurs in December 2013. The projected selling price (prior to adjustments for contractually agreed price-modification clauses) is € 170 million. Completion of the transaction remains contingent on approval by the competition regulator. **These sales reflect the joint venture's systematic digitalization strategy**, which will enable it to place even **greater emphasis on its core multi-media journalism brands** and their significant **potential for further digital development**.

Mark Dekan





## Poland

### Print Media

		*Distributed circulation in 2013
Auto Swiat	Car magazine	80 953
Auto Swiat Classic	Car magazine	91 666
Auto Swiat Poradnik	Car magazine	41 897
Auto Swiat 4x4	Car magazine	14 460
FAKT	Tabloid newspaper	339 036
FAKT TV	TV schedule supplement	480 447
FAKT Gwiazdy	Lifestyle supplement	320 925
Forbes	News magazine	27 677
Komputer Swiat	Computer magazine	32 084
Newsweek Polska	News magazine	126 608
Przegląd Sportowy	National sports daily newspaper	38 535
Sport	Regional sports newspaper	6 400
Top Gear	Car magazine	44 818

\* Source: ZKDP, total paid circulation

### Mobile Apps

Biznes  
Blog  
Dysk  
Onet News  
Program TV  
Sport  
Sympatia  
TO czy TO (zapytaj)  
VOD  
VOD Bajki  
Newsweek  
Newsweek Historia  
Forbes  
Auto Swiat  
AS 4x4  
Przewszy Milion  
Przegląd sportowy Daily  
Fakt Daily  
Szkola Foto

### Websites

autoswiat.pl  
fakt.pl  
forbes.pl  
komputerswiat.pl  
newsweek.pl  
ofeminin.pl  
onet.pl  
przegladsportowy.pl  
sympatia.onet.pl  
topgear.com.pl  
zumi.pl

## Serbia

### Print Media

		<sup>1</sup> Distributed circulation in 2013
24 Sata	Free sheet	<sup>2</sup> 119 920
ALO!	Tabloid newspaper	110 791
Auto Bild	Car magazine	19 777
BLIC	Tabloid newspaper	116 750
BLIC TV Magazin	TV schedule supplement	142 051
BLIC Zena	Women's magazine	155 280
BLIC Zena Kuhinja	Cookery magazine	46 046
BLIC Zena Love Novel	Paperback novel series	14 039
BLIC Zena Specials	Magazine	33 211
NIN	News magazine	9 971
Puls	Celebrity magazine	39 213

<sup>1</sup> Source: ABC Serbia

<sup>2</sup> Print circulation

### Mobile Apps

Blic  
Mojauto

### Websites

24sata.rs  
alo.rs  
blic.rs  
nekretnine.rs  
nin.co.rs  
nonstopshop.rs  
mojauto.rs  
plusonline.rs  
sport.blic.rs  
superodmor.rs  
zena.blic.rs

## ARROW BRONZE FILM

SONNENSCHUTZCRÈME MIT  
KOSMETISCHER WIRKUNG



**Bartli:** Weil es mir konstant pressiert,  
bin ich schon wieder nicht rasiert!  
**Er:** Es verliert der Polizist,  
wenn er voller Stoppeln ist,  
natürlich an Autorität,  
jetzt weisst du wohl, um was es geht.

Gillette Klingen 3fach geschliffen,  
daher schärfer und länger haltbar.

EIN GUTER TAG BEGINNT MIT

**Gillette**

Dispenser mit 20 Klingen 4.50  
Päcklein mit 10 Klingen

2.25



**ODO-RO-DO**

schützt vor Transpiration - bewahrt Ihren  
Charme und Ihre natürliche Frische.

\* Flaschen zu Fr. 2.75 und Fr. 4.-

Ex. grise: PAUL HOLLER AG, STAMMSTADT



**Erfolgreiche  
Büsten-Kur**

mit den bewährten  
Rondoform-Pillen  
Denn durch eine solche  
innerliche Kur mit den  
speziellen «Rondo-  
form-Pillen» wird die  
erlahmte Drüsenstätig-  
keit angeregt und ver-  
bessert und werden  
der Blüte die notwen-  
digen Triebstoffe und  
Elemente zugeführt,  
damit sie sich richtig  
entwickelt, festigt und  
gut in Form hält. Der  
Busen wird größer,  
runder, üppiger und  
fester und tritt in ju-  
gendlicher Frische und  
Wohlgestalt hervor. Be-  
quem, einfach und un-  
auffällig. Preis der Ori-  
ginalschachtel Fr. 9.-  
Seit Jahren erfolgreich!  
Diskreter Postversand!

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Apotheke,  
Abt. 21, Zürich,  
Kornhausstr. 47

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Büstenform  
durch  
**RONDOFORM**

## Slovakia

### Print Media

		*Distributed Circulation in 2013
Auto BILD	Car magazine	8 261
Eva	Women's glossy magazine	45 137
GEO	In-depth reporting magazine	7 931
Madam Eva	Women's magazine	19 396
Nový Cas	Tabloid newspaper	110 287
Nový Cas Bývanie	Home and lifestyle magazine	37 231
Nový Cas Krížovky	Crossword-puzzle magazine	88 957
Nový Cas Nedela	Sunday newspaper	43 098
Nový Cas Pre Zeny	Women's magazine	111 996
Nový Cas Pre Zeny Extra	Women's magazine	33 029
Nový Cas Vikend	TV schedule supplement	169 114
Život	Celebrity magazine	86 040

\*Source: ABC SR, 1-11/2012

### Mobile Apps

Cas  
Foto spravy  
iStanok  
Nový Cas  
Nový Cas Krížovky  
digital

### Websites

adam.azet.sk  
azet.sk  
cas.sk  
casnaaplikaciju.sk  
casprezeny.azet.sk  
istanok.cas.sk  
klobook.sk  
ktotoje.sk  
kucharky.cas.sk  
shopping.cas.sk  
tivi.azet.sk  
vas.cas.sk  
zivot.azet.sk

## Czech Republic

### Print Media

		*Distributed Circulation in 2013
ABC	Young people's magazine	32 161
Aha!	Tabloid newspaper	66 829
Aha! TV	TV schedule supplement	82 262
Aha! Krizovky	Crossword-puzzle magazine	47 451
Auto Tip	Car magazine	20 818
Blesk	Tabloid newspaper	281 703
Blesk Hobby	Do-it-yourself magazine	31 006
Blesk Krizovky	Crossword-puzzle magazine	53 085
Blesk Magazin TV	TV schedule supplement	382 408
Blesk Pro Zeny	Women's magazine	169 475
Blesk Pro Zeny Special	Women's magazine	56 038
Blesk Vase recepty	Cookery magazine	158 880
Blesk Zdravi	Health magazine	26 680
GEO	In-depth reporting magazine	1 612
Nedelni Aha!	Sunday newspaper	61 147
Nedelni Aha! Krizovky	Crossword-puzzle magazine	44 033
Nedelni Blesk	Sunday newspaper	181 525
Nedelni Blesk Krizovky	Crossword-puzzle magazine	47 697
Nedelni Sport	Sunday sports newspaper	27 800
Reflex	General-interest magazine	57 507
Sport	Sports newspaper	42 557
Sport GOOOL	Sports newspaper	10 754
Sport Magazin TV	TV sport schedule supplement	49 531
Svet Motoru	Car magazine	34 089

\*Source: ABC CR

### eCommerce

Sleviste  
isport.cz

### Websites

abicko.cz  
ahaonline.cz  
auto.cz  
blesk.cz  
hobby.blesk.cz  
promuze.blesk.cz  
prozeny.blesk.cz  
isport.blesk.cz  
reflex.cz  
sleviste.cz



# JA, ICH BIN EIN MÄDCHEN AUS LOS ANGELES...

Ich weiß, daß ich Sex-Appeal habe — ich weiß auch, daß Sie mich bewundern. Was mein Geheimnis ist? Oh — es ist das Geheimnis von Millionen hübscher Amerikanerinnen: wir haben Selbstvertrauen, wir haben Humor und wir sind optimistisch, weil wir wissen, wie viel der Mensch erreichen kann, wenn er nur will. Wenn ich vorwärtskommen will, so erreiche ich das durch Anstrengung, wenn ich schön sein will, so erreiche ich das durch Pflege.

Wieviel machen allein die Zähne aus! Strahlend weiße Zähne in einem offen lachenden Gesicht — wem's da nicht warm ums Herz wird, der muß aus Stein sein.



Wie ich die Zähne pflege? Oh — da kommt Kolynos allein in Frage. Weiße Zähne kann man auf verschiedene Wege kriegen — was aber Kolynos allein verschafft, das ist der Perlenglanz, jenes unnachahmliche Schimmern, das den Amerikanern so gefällt. Sicher empfinden die hübschen Schweizer in diesem Punkt nicht anders.

Und dann macht Kolynos den Mund so angenehm! Der weiche Schaum mit seinen wundervollen ätherischen Ölen erfrischt und belebt und reinigt durch und durch. 1 cm Kolynos auf trockener Bürste genügt — darum ist Kolynos erst noch vorteilhaft. Fr. 1.65 die normale Tube.

Wie man mir sagt, sollen laut einer Umfrage die Hälfte der Schweizerinnen ihre Zähne nicht regelmäßig putzen. Das allerdings wäre bei uns nicht möglich. Nicht einmal, sondern zweimal putzt man seine Zähne — nichts ist doch angenehmer, als mit frischem Munde einzuschlafen.

*Last thing  
at night —  
first thing  
in the morning*

# KOLYNOS



## Romania

### Print Media

		Distributed Circulation in 2013
Avantaje	Women's magazine	11 861
Auto Bild	Car magazine	8 098
Bravo	Young people's magazine	16 352
Bravo Girl	Young people's magazine	15 002
ELLE	Women's magazine	11 775
ELLE Decoration	Decorating magazine	5 289
Intamplari Adevarate	Women's magazine	17 824
JOY	Women's pocket-sized magazine	11 432
Libertatea	Daily newspaper	84 158
Libertatea de duminica	Sunday newspaper	40 462
Libertatea pentru femei	Women's magazine	56 366
Libertatea pentru femei Retete	Cookery magazine supplement	28 579
Libertatea Weekend	TV schedule supplement	121 453
Lucru de mana	Handicraft magazine	15 395
Povestea Mea	Illustrated magazine	16 518
Povesti de viata	Women's magazine	12 540
Psychologies	Glossy magazine	8 349
Unica	Women's magazine	11 774
VIVA!	Women's magazine	10 007

### Mobile Apps

ELLE  
eJobs  
Libertatea  
Unica  
VIVA!

### Marketplace

ejobs.ro

### Websites

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

## Hungary

### Print Media

		Distributed Circulation in 2013
Blikk	Tabloid newspaper	143 596
Blikk Nők	Women's magazine	88 661
Blikk Nők Konyha	Cookery magazine supplement	18 887
Blikk Nők Otthon & Kert	Design and gardening magazine	20 259
Blikk TV Magazin	TV schedule supplement	156 870
Bravo	Young people's magazine	14 301
Bravo Girl	Young people's magazine	12 144
hot!	Celebrity magazine	71 395
Im	Young people's magazine	14 038
Nemzeti Sport	Sports newspaper	50 990
Népszabadság	Daily newspaper	48 701
Népszabadság TV Magazin	TV schedule supplement	50 346
Vasarnapi Blikk	Sunday newspaper	122 043

### Mobile Apps

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

### Websites

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

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enthält die Vitamine A, B1,  
B2, C, D und spendet ein  
hohes Mass an Kalorien

Angenehm als Getränk  
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Wer eine besondere Stärkung,  
wer eine besondere Wirkung  
nötig hat, wird bei VITACO  
rasch den Erfolg spüren



Fr. 2.80 netto  
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# Crisis countered - ready to face the future

## Romania

2013 was a year marked by severe financial problems in Romanian newspaper publishing, with several key titles and distributors becoming insolvent.

In this context, **the positive and significantly higher EBITDA** Ringier Romania generated in 2013 is a **real success**. Turnover was maintained at 2012 levels despite a constant contraction of spending on print advertising. While it did not emerge unscathed, Ringier Romania's advertising revenues declined less than those in the market as a whole.

**Libertatea remains the firm's flagship brand**, accounting for a substantial proportion of its overall readership and revenues. 2013 was a very good year for libertatea.ro, which consolidated its leading position among tabloid websites.

Also in the online arena, unica.ro continued to grow rapidly, and is now fiercely challenging the number 3 player in the women's online market.

Ringier maintains a very strong position in Romania's

women's magazine market, both in the mass-market and glossy segments. **Libertatea pentru femei** held its own as **the leader in its segment for the third year running**, while **Elle** remains the **number-one brand in the high-end segment** across all KPIs. Although the print version of Ringier Romania's Baby magazine title had to be suspended, this did not impact its online presence, where it continued to perform in line with expectations.

For **eJobs**, 2013 was a year of **investment and development** which **resulted in** smooth turnover growth and **a double-digit increase in EBITDA** on its 2012 levels.

Ringier Print maintained its strategy of long-term partnership with its clients, running to almost full capacity and posting even better results than those it achieved in a very good 2012.

The Ringier Foundation continued **to help children** with severe illnesses and organized a very

successful **Viva Charity Gala** event for their benefit under the umbrella of Viva, its glossy celebrity magazine.

Year end 2013 saw the merging of all the firm's publishing activities into one legal entity, Ringier Romania.

As regards 2014, the **first signs of the country's economic recovery** and an improvement in the jobs market seem to be reflected in the good results Ringier Romania and eJobs generated in the first month of the new year.

The biggest challenge remains the desolate state of the distribution market.

Nevertheless, thanks to its strong business portfolio and its online interests, Ringier Romania should be well placed to meet its 2014 targets provided economic conditions remain stable.

Vasiliu Mihnea

# Impressive TV programming debut

## Hungary

20 years after its foundation, Ringier Hungary maintains its leading position in the Hungarian media market. **Blikk**, the firm's flagship publication, **strengthened its position as Hungary's best-selling daily newspaper** in 2013. With its 150 000 sold copies, Blikk is **by far the most widely read newspaper** in Hungary, selling nearly twice as many copies as its nearest tabloid rival. Thanks to the independence of its reporting and the quality of its journalism, **Nepszabadsag**, Hungary's leading broadsheet, was able to emphasize its importance as **required reading** for Hungary's intellectual elite **at a time of political uncertainty**. These two titles, along with Nemzeti Sport, a traditional sports daily, enabled

Ringier Hungary's newspaper business to turn in a strong performance in challenging market conditions.

Ringier Hungary's relentless quest for **new sources** of revenue paid off in 2013, as new revenue streams were established. The firm's **food magazines** had an especially good year, and our campaigns based on **collectible items and branded goods** also enabled us to tap into new revenues. Our traditional **printing business** also **did well**, building on the strong performance it achieved in 2012 by further increasing its revenues and profits, despite the decline in the overall market.

A new venture for Ringier Hungary was its debut in

TV production. We brought our **content, marketing and brand expertise** to bear in **Sztárkocktél**, a new program which celebrated its successful first broadcast on Viasat 3 in February 2013. Substantial viewer interest was also shown in our subsequent **reality TV show, Cover-Girl**, based on an idea developed by the editors of **hot!**, our magazine title.

Our focus on our business activities did not detract from our compassion for the less fortunate. For the sixth year running, **we helped make one hundred families in Hungary** spend a more enjoyable Christmas by providing them with food, household articles and toys.

Attila Mihók



«Dieser Bärenanzug erinnert mich an deine  
Hühneraugenzeit —  
So bist du früher auch rumgehopt!»  
«Laß diese alten Geschichten! — Das war doch nur,  
Solange ich «Lebewohl»\* nicht kannte.

\*) Gemeint ist natürlich das bekannte, von vielen Ärzten empfohlene Hühneraugen-Lebewohl mit druckmilderndem Filzring für die Zehen und Lebewohl-Ballenscheiben für die Fußsohle. Blechdose Fr. 1.25, erhältlich in allen Apotheken und Drogerien.

**MORGEN**  
schon  
ein Fortschritt!

Sobald Ihr Haar sein gesundes Aussehen verliert, glanzlos und schlaff wird und Sie sich jeden Morgen einen Kamm voll auskommen, dann greifen Sie sofort zum erfolgreichsten Mittel: Dr. ROJA's Rizinus-Petrol!

Dank seiner dreifachen Auswirkung: derjenigen des Petrols, welches der Haarwurzel neue Kraft verleiht, derjenigen des Spezial-Rizinusöls, welches jedem einzelnen Härchen stärkende Nahrung spendet, derjenigen einer Belebung der trägen Blutgefäße des Haarbodens, sehen Sie, daß die Haare nach wenigen Tagen nicht mehr ausfallen und neue, gesunde Triebe die Haarwurzel beleben. Schon die erste Flasche Dr. ROJA-PETROL bewährt sich. Ueberall erhältlich.

General-Agentur: ATHANOR, Genf

**PETROLE der D<sup>r</sup> ROJA** für Ihr Haar

1. Tag  
3. Tag  
8. Tag



Sie wünschen kräftige Kinder

Um dies zu erreichen, müssen Sie sie richtig ernähren. Verwenden Sie die bewährten

**Paidol-Produkte**

**Paidol** Phosphat-Kindergries

**Paidol mit Gemüse**

**Lacto-Paidol** (milchhaltig)

**Lacto-Paidol mit Gemüse**

2 Pakete gegen 750 g Mehlmarken

Erhältlich in Apotheken, Drogerien und guten Lebensmittelgeschäften

## RINGIER ASIA & AFRICA PORTFOLIO

### China

#### Print Media

Betty's Kitchen	<i>Cookery magazine</i>
CAAC	<i>In-flight magazine</i>
City Weekend	<i>Entertainment magazine</i>
Shanghai Family	<i>Expatriate family magazine</i>
Various specialist trade magazines	26 x 8000
Various specialist trade magazines South East Asia	4 x 8000
Various specialist trade magazines Middle East	3 x 8000

#### Distributed Circulation in 2013

710 000
350 000
120 000
45 000
26 x 8000
4 x 8000
3 x 8000

#### Mobile Apps

Betty's Kitchen  
City Weekend  
Industrysourcing

#### Websites

beitaichufang.com  
cityweekend.com.cn  
shanghaiexpat.com  
shfamily.com  
industrysourcing.com  
industrysourcing.cn  
restaurateur.cn

chongsifang.com  
ringier.cn  
ringierevents.com  
ringierevents.cn  
ringierpacific.com

### Vietnam

#### Print Media

Bep Gia Dinh  
ELLE  
Thoi Trang Tre  
Women's Health

*Cookery magazine*  
*Fashion magazine*  
*Fashion magazine*  
*Women's magazine*

#### Distributed Circulation in 2013

45 000
20 000
70 000
20 000

#### Mobile Apps

Elle  
Women's Health

#### Websites

marrybaby.vn  
elle.vn  
marry.vn  
muabannhadat.com.vn  
tapchithoitrangtre.com.vn  
womenshealthvn.com  
ringier.vn

### Africa

#### Ghana

tisu.com.gh  
jobs.com.gh  
allsports.com.gh

#### Nigeria

pulse.ng  
kiramun

#### Kenia

rupu.co.ke  
pigame.co.ke

### Philippines

#### Philippines

myproperty.ph



*"Those who do not travel never learn to appreciate the value of other people."*

Mauretanian proverb

# Four Ringier platforms are now market leaders in Africa

## Ringier Africa

"Africa is not a country!" Indeed not. Nor does it have a uniform culture. Anyone who, like Ringier, sets up in business here needs to adapt to local conditions. We have been quite successful in that endeavor, as we proved last year by securing a place **as one of the leading players in the continent's digital market.**

Trial and error. That is our usual approach. That is why, over the last two years, we have launched various pilot websites in three national markets. We wanted to see what worked where. When a website did attract attention, we devoted our best efforts, with support from our teams in Switzerland, to helping it **achieve market leadership** as soon as possible.

The results have certainly been impressive. Take the example of e-commerce: Virtually throughout Africa there are significant risks in running a web-based shopping service, because goods are usually supplied on a cash-on-delivery basis.

But not in **Kenya**, whose mobile-phone-based M-Pesa payment system is now well established. Customers make their payments by phone when placing their order. We put that to good use when we set up **rupu.co.ke, East Africa's largest online shopping service.** The platform, which uses a group-buying model similar to Switzerland's Dein-Deal concept, has now become one of **Kenya's most popular websites.**

We also used the know how we developed in Kenya to launch the same concept in **Ghana.** Ringier's **tisu.com.gh** platform now uses the same Rupu technology and has gone on to become Ghana's undisputed number-one shopping website.

In **Nigeria**, conversely, our efforts are focused on content development. In Africa's largest market, with a population of 170 million, Ringier's **pulse.ng** team is demonstrating just how successful online journalism can be. The structure they are using is based on the Blick platform Ringier uses in Switzerland. Within 6 months of its initial launch, **Pulse had gained a place among Nigeria's top 50 websites.**

Ringier's content business is also doing very well in **Ghana.** This is a country where football is immensely popular, and Ringier's **allsports.com.gh** website **has now become its number-one sports platform.**

Finally, we are also exploring the online classifieds market, where we have also achieved some initial successes. In **Kenya** and **Nigeria** we now offer **free horizontal classified platforms**, on local brand portals using formats **specially designed for mobilephone use.** In Kenya and Nigeria it is the mobile phone, rather than the wired PC, which serves as the main access point to the internet.

Ringier now operates more than 7 online platforms in Africa, **four of which are already market leaders.** That provides us with an ideal basis for long-term success in this continent's numerous national markets.

## Ringier Asia

While 2013 also began with the upturn in China's economy still waiting in the wings, it did finally get under way in the second half of the year. In fact, partly also thanks to its ongoing optimisation initiatives, 2013 saw **Ringier China report its best results since it was first set up more than twenty years ago.** This strong performance was principally driven by our English-language titles and online

mobile platforms in Shanghai and Beijing. **City Weekend** in **Beijing** and **Shanghai**, along with **Shanghai Family** and the **shanghai expats** digital platform, now have **a market share of more than 50 percent in this segment.** While Betty's Kitchen, a Betty Bossy concept developed for the Chinese market, performed well, it did not quite meet its budget targets.

Given the uncertain economic situation, **Ringier Trade**, our B2B platform with more than 35 local and regional titles, online platforms and regular conferences, which principally serves medium-sized companies, **fell somewhat short** of its 2013 objectives but is optimistic about its prospects for 2014.

**The luxury-goods industry came under substantial pressure in China and Vietnam** during 2013. Some advertisers cut their marketing budgets by up to 50 percent, partly in response to the drastic measures taken by the Chinese government to control the extravagant spending of its more senior officials and partly due to the continuing economic slump in Vietnam, whose economy remains weak. These factors had a particularly adverse effect on Asia Inflight, Ringier China's inflight magazine, and on the Vietnamese edition of Elle, which both reported disappointing results.

**Good news**, conversely, was delivered by our **two real-estate platforms**, **Mua Ban Nha Dat** in **Vietnam** and **My Property** in the **Philippines.** While both websites are among the leaders in their respective markets, they will each need more time and investment to establish themselves in the number-one position in their segments.

Robin Lingg, Thomas Trüb

# MAJOR PARTICIPATIONS

Consolidated equity participations, as of 31.12.2013

## EUROPE

### Switzerland

Ringier AG, Zofingen	100 %
Ringier Print Adligenswil AG, Adligenswil	100 %
Ringier Africa AG, Zofingen	100 %
Ringier Digital AG, Wünnewil-Flamatt	100 %
- Anibis GmbH, Wünnewil-Flamatt	100 %
- Omnimedia AG, Wünnewil-Flamatt	100 %
- Xmedia AG, Wünnewil-Flamatt	100 %
- Scout24 Switzerland Holding AG, Wünnewil-Flamatt	49.9 %
Geschenkidee.ch GmbH, Opfikon	100 %
MSF Moon and Stars Festivals SA, Locarno	100 %
JRP Ringier Kunstverlag AG, Zurich	80 %
Swissprinters AG, Zofingen	70 %
Energy Switzerland Holding AG, Zurich	65 %
DeinDeal AG, Zurich	61.5 %
cash zweiplus ag, Zurich	50 %
InfrontRingier Sports & Entertainment	
Switzerland AG, Zug	50 %
Pool Position Switzerland AG, Zurich	50 %
Qualipet Digital AG, Dietlikon	50 %
Ringier Axel Springer Media AG, Zurich	50 %
The Classical Company AG, Zurich	50 %
Ticketcorner AG, Rümlang	50 %
Le Temps SA, Geneva	46.2 %
2R Media SA, Locarno (il caffè)	45 %
Sat.1 (Switzerland) AG, Küsnacht	40 %
JobCloud AG, Zurich	37.1 %
SMD Schweizer Mediendatenbank AG, Zurich	33.3 %
Schober Direct Media AG, Bachenbülach	20 %

### Germany

Ringier Publishing GmbH, Berlin	100 %
Juno Kunstverlag GmbH, Berlin	100 %
Geschenkidee D&A GmbH, Berlin	50 %

### France

Ringier France SA, Paris	100 %
--------------------------	-------

### Romania

S.C. Ringier Romania S.R.L., Bucharest	100 %
S.C. Ringier Print S.R.L., Bucharest	100 %
EJOBS GROUP S.A., Bucharest	70 %
S.C. Editura Bauer Ringier S.R.L., Bucharest	50 %

### Hungary

Ringier Kiadó Kft., Budapest	100 %
Népszabadság Zrt., Budapest	70.8 %
MédiaLOG Logisztikai Zrt., Budapest	60 %

### Czech Republic

Ringier Axel Springer CZ a.s., Prague	50 %
Ringier Axel Springer Print CZ a.s., Prague	50 %

### Slovakia

Ringier Axel Springer Slovakia a.s., Bratislava	50 %
Azet.sk a.s., Zilina	35 %

### Serbia

Ringier Axel Springer d.o.o., Belgrade	50 %
APM Print d.o.o., Belgrade	50 %
NIN d.o.o., Belgrade	49.9 %

### Poland

Ringier Axel Springer Polska Sp. z o.o., Warsaw	50 %
Grupa Onet.pl SA, Krakow	37.5 %

## Africa

### Ghana

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# HR supports and fosters the transformation process

For years, Ringier's HR Management team has played an active key role in supporting the Group's evolution and transformation. Our work in this area is focused on the following strategic HR priorities:

- **Employer branding:** By offering **attractive working conditions**, Ringier aims not only to appeal to potential new hires but also to create lasting ties between them and our company.
- **Continuing development of our employees' skills**, particularly in areas critical to the successful implementation of our business strategy.
- **Identifying, fostering and developing internal talent** throughout the group. In 2014, Ringier will organize a **management-training course** that will make it easier

for talented individuals to network across the Group.

- In conjunction with Ringier's managers, we are working to develop a **leadership culture** which plays its part in motivating Ringier staff to help achieve the Group's strategic objectives.
- Our **HR professionals** provide Ringier's managers with **advice on all leadership and HR-related issues**, be it selecting and onboarding new management talent, appraising and managing employee performance, supporting change-management and organizational-development projects, identifying employee potential, skills management, staff retention, supporting severance processes or managing staff and salary costs.
- Through our **continuing-education program**, we ensure that our staff maintain their employment-mar-

ket viability and develop strategically important skills. The emphasis here is on employees' management, leadership, methodological, personal and linguistic competence. The program is open to employees of Ringier AG and its subsidiaries.

- **Networking** within the Ringier Group is also important. That is why events such as "Lunch&Learn" and "Digital Media Coffee" are now so well attended.

- The **digitalization of our HR processes** enables us to contribute to increasing Ringier AG's efficiency. In recent years we have made significant progress in digitalizing and streamlining workflows, particularly when compared to other companies.

Jutta Schilke





### Sie wird überall bevorzugt!

Baden macht Freude — Baden ist gesund! Dieser Ansicht sind auch die beiden hübschen Strandnixen 'Elsbeth und Erika. Und bei frohem Spiel und fröhlicher Gesellschaft ist Elsbeth immer mit dabei. Ueberall wird sie bevorzugt. Elsbeth's Teint sieht aber auch immer so frisch und gepflegt aus. Nie zeigen sich Spuren von Hautmüdigkeit, denn Elsbeth verwendet zu ihrer täglichen Toilette die milde Lux Seife, die speziell dazu geschaffen ist Hautmüdigkeit zu verhüten. Der weiche, prächtige Schaum der Lux Seife verleiht dem Teint der Jugend Rosenhauch. Nach dem Waschen erst warm, dann kalt spülen.

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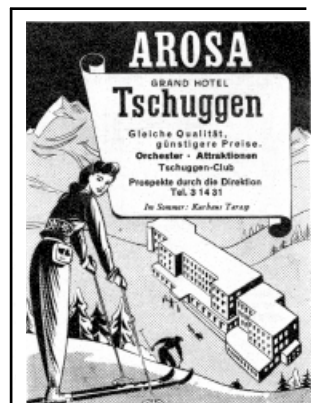
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# Laura Owens and the continuity of media techniques

Laura Owens, born in 1970 and living in Los Angeles, is among the most remarkable artists in the world to have chosen painting as her preferred medium. Since the mid 1990s, she has **created works** whose **seductive yet irritating approach** invites one to experience painting as a constantly renewed **visual adventure**.

Laura Owens deploys resources and methods drawn from art history and applied art. She uses abstraction and figurative techniques entirely devoid of hierarchy, as well as artistically combining disciplined **conceptual rigor with a remarkable lightness of touch and striking visual impact**. She uses water color and impasto with the same enthusiasm she applies to the wealth of detail that characterizes her wider gestures, her plays on illusory perspectives and abstract flatness, and the confrontational collages she produces in which a variety of disparate themes, realities and technical methods **are woven together into an intarsia-like whole**, as exemplified in her work with different **printing techniques and hand tools**.

The materials Laura Owens uses to create her apparently narrative, symbolic or abstract picture worlds – be they physical paint, paper, cloth or much else besides – somehow always manage to claim their independence from the paintings themselves. They reach beyond the borders of the canvas and are so lavishly applied that they either become objects in their own right or cross over into the realm of sculpture. This approach enables Laura Owens to ensure that her paintings – ranging from apparently naïve depictions of dream or fairy-tale worlds, to landscapes, portraits and abstractions whose discourse verges on that of advertising – achieve their ultimate effect as **analytical reflections both on images and on the reality** in which we ourselves live. Laura Owens uses the potential of traditional painting not only to create images, but also to provide us with a constant reminder that painting can allow images to be created which could not come into being through any other medium. In recent years, she has devoted more time to designing books and **exploring the creative**

**scope which book making and its craft tools afford her**. In the process, she has created a large number of books, each of which is unique.

In her work on Ringier's annual report, Laura Owens has continued with her ongoing exploration of the development of image techniques. Through her use of **screen and book printing methods**, she has certainly **challenged the boundaries of what a large-scale publication such as an annual report can achieve**. In “her” Ringier annual report, Laura Owens has combined the aesthetic qualities of a 1940s magazine with a series of new drawings she has created expressly for this publication. In so doing, she has created a **work** which is not only **special and rare**, but whose portrayal of the current activities of a contemporary media enterprise also emphasizes the continuity linking today's media techniques to those of the past.

Beatrix Ruf





# In the eye of the shitstorm

Tahrir Square, Gezi Park, the Maidan. The backdrops to three revolts, indeed three revolutions. These names are seared into the public consciousness. For months, they dominated the headlines.

They provided front-page pictures. They defined the aesthetics of the news broadcasts in which they featured, with people demonstrating, militant civilians, the beaten and the maltreated, the police in their monstrous riot gear. And it was all in color, with **blood as red as ketchup. Clothes as bright as flowers. Flames of glowing orange.** Every image carefully processed on the screen, so that there was **no risk of anything remaining unclear.**

Reality! Really?

Media reality, certainly. As delivered by the internet, across the globe, around the clock. We just need to check it out, on a laptop, an iPad, an iPhone. It is always there. It lights up when we use a fingertip to tap it, swipe it, stroke it.

That's precisely it. **We can now stroke the world whenever we like** – and it lights up. **It is tangible, because it is to hand,** because we can examine it while walking, standing or driving.

But is that idea itself something we can grasp?

The whole world is now at one with us. Netting it is child's play, one of the first things everyone learns to do. But once caught, **the world dissolves – into minute particles** that we then pursue in an orgy of clicks.

The particles disintegrate into dust, thicken into smog and leave us blind. **Know everything, understand nothing. That is the principle behind today's network news.**

Yes, that is exactly what happens. Once you've checked something out, you can tick it off. You haven't actually grasped it, though. Your mind has not got hold of it.

Yet, it is not only the speed with which events, current affairs, drama, comedy, action, scandal or crime are reported that prevents the world's consumers from grasping reality. The reduced size of what is shown also **prevents us from getting an overall picture.**

Our screens are small, very small. Text rolls up them, line by line. You can enlarge the picture, of course, but it remains just as limited. Everything – be it story, shape, face or thought – is reduced to its constituent parts, as if one were trying to grasp Leonardo's Last Supper with a magnifying glass.

Immaculate reality?

**Click away and click on.** Or just click "Like" or "No longer like". The internet takes **genuine reality** and uses it to synthesize its own, **deconstructed version.**

But who puts this deconstructed world together? Who arranges its particles into a picture that makes sense? Who takes this unrelenting torrent of news that is beating down on us and turns into something we can grasp?

Who are these demonstrators on Tahrir Square in Cairo, at Gezi Park in Istanbul or on the Maidan in Kiev? What currents of opinion do they reflect? What do they want to achieve? What story are they telling?

Grasping events in their **broader social context and their historical perspective** would be tantamount to . . . making the present history. **Now that would be the noblest calling any journalist could aspire to.** But where are they, these people who can present things in a way we can grasp?

They work for newspapers and magazines. They are part of the **editorial team.** It is they who shape the world according to their priorities, views and interests, their knowledge and their predilections.

They form the club of people whose world view the reader adopts. What club will of course depend on the world view. It could be conservative or liberal, left-wing or multicultural, strident or grey and restrained – the Neue Zürcher Zeitung, or Blick or the Frankfurter Allgemeine Zeitung or the Süddeutsche Zeitung or Spiegel or Die Zeit or Cicero.

They provide **paper worlds to explain the real world.** Their worlds are expressive and inviting – and, above all, structured. **Major topics are big, little ones are small.** The unexpected is spectacular.

Reading a newspaper is a voyage of discovery. What topics does my club have to offer that I would never have dreamt of seeking out online? What insights and connections can it deliver that I would have never have come across simply by clicking and scrolling?

And how does my club attain that advantageous position? Through debate at the editorial desk about the day's reality, about its murky corners and its back story, about the players and the people who make things happen in politics, business and culture.

Because, ultimately, the club is like a salon. **One in which opinions and counter opinions enjoy determining the outcome,** deciding what gets printed.

**The editorial desk, a club, a salon – all are places of enlightenment.** Of course, they are all old. Compared to the internet, they are even prehistoric. They are also populated by comparatively prehistoric people, in whom the fire of the Enlightenment still burns. There is something of the 18th century about them, something of Baron d'Holbach's famous salon, where Europe's finest minds would meet to discuss matters of import or simply to chat. A salon frequented by Denis Diderot, David Hume, Laurence Sterne and Jean-Jacques Rousseau.



That which we regard as so self-evident today, that which we take so much for granted that we hardly know how to enjoy it, let alone care for it and foster it – had its origins back then, in that salon: **The open society.**

Yes, indeed. The democratic state, governed by the rule of law, originated in the minds of those Enlightenment thinkers. The salon has since become the newspaper – entrance fee: three francs. This is a good place to spend time. And time is available. **Time to think thoughts one would otherwise never have had, because one is reading something one would otherwise never have read. And, in so doing, one finds what one was not looking for.**

Reading a newspaper means having fun with oneself. The newspaper reader slows our hectic world down, down to the speed at which people read, making it something that can be experienced, recognized and, yes, grasped. In the salon of their club, in their editorial offices, newspaper readers ensure they get peace and quiet. They gain an overview. **Although they are sitting in the eye of the shitstorm, they insist on intellectual self determination.**

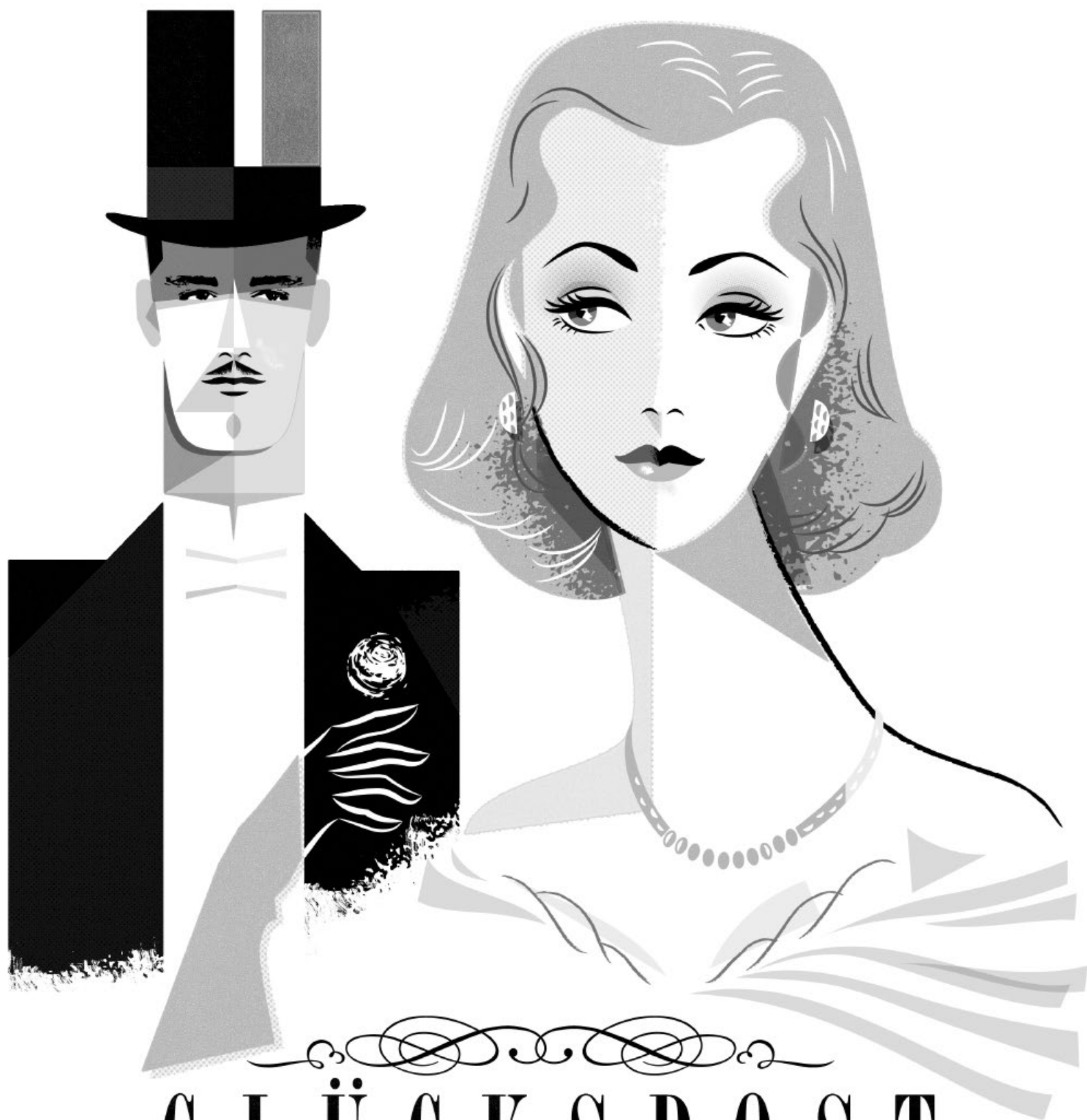
There is nothing to propel them further and further through oceans of event particles. Particles which, once touched, ignite and burn out. There is no net hysteria to irritate them, no metallic BuzzFeed glare, no flickering Facebook friendship.

**Time spent reading a newspaper is time out. Me time.**

And that is supposed to come to an end imminently? Or at least soon, because that is what almost everybody says, because there are billions of people out there online who seem to prove that this will happen, because they still equate their touchscreen dexterity with a mastery of global knowledge.

It was Albert Einstein who said, **"The fish will be the last to discover water."**

Albert Einstein? Who was he again?



# \* GLÜCKSPOST \*

JEDE WOCHE

*Die allerschönsten Geschichten*

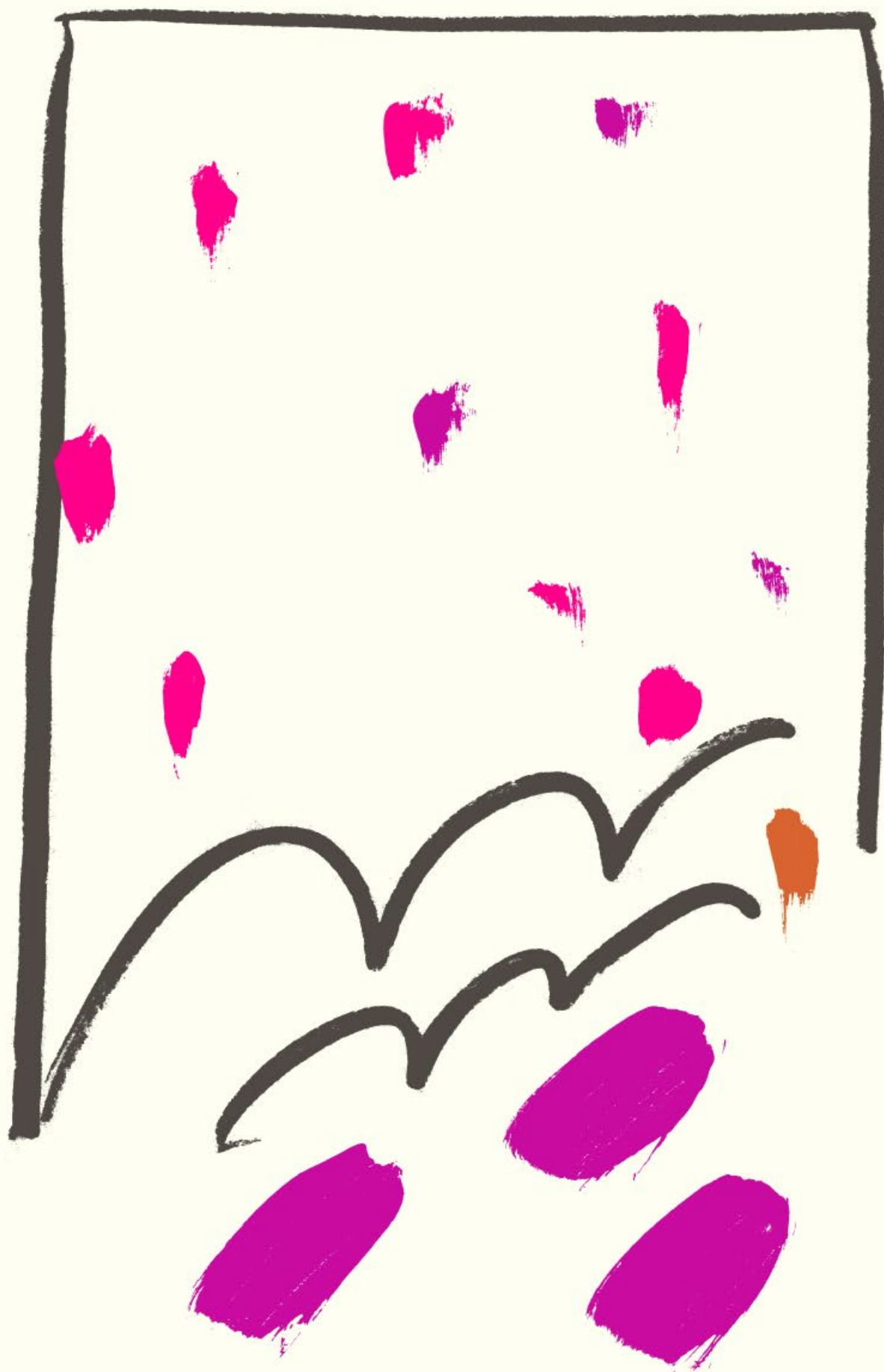
AUS DER WELT DES ADLS



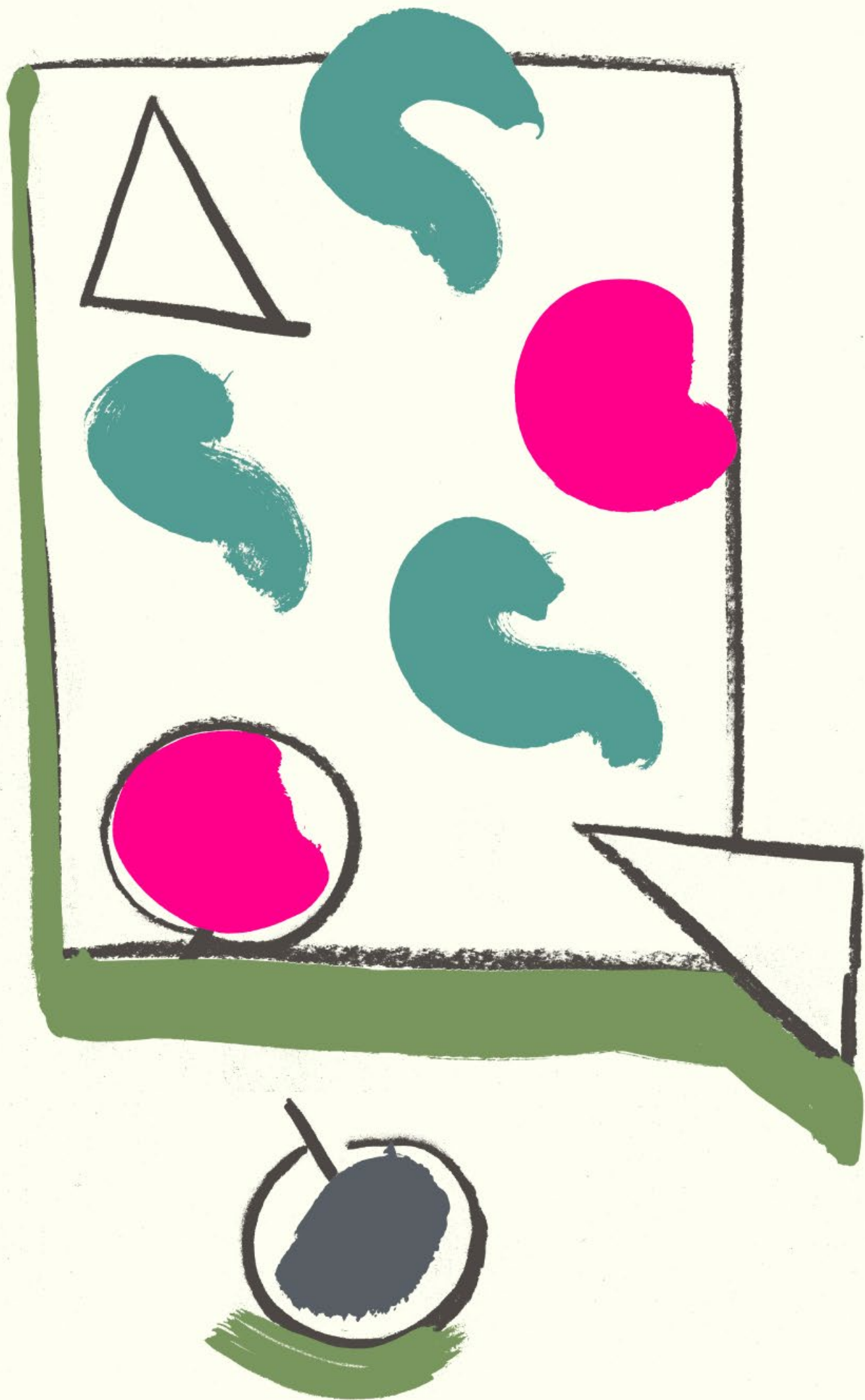


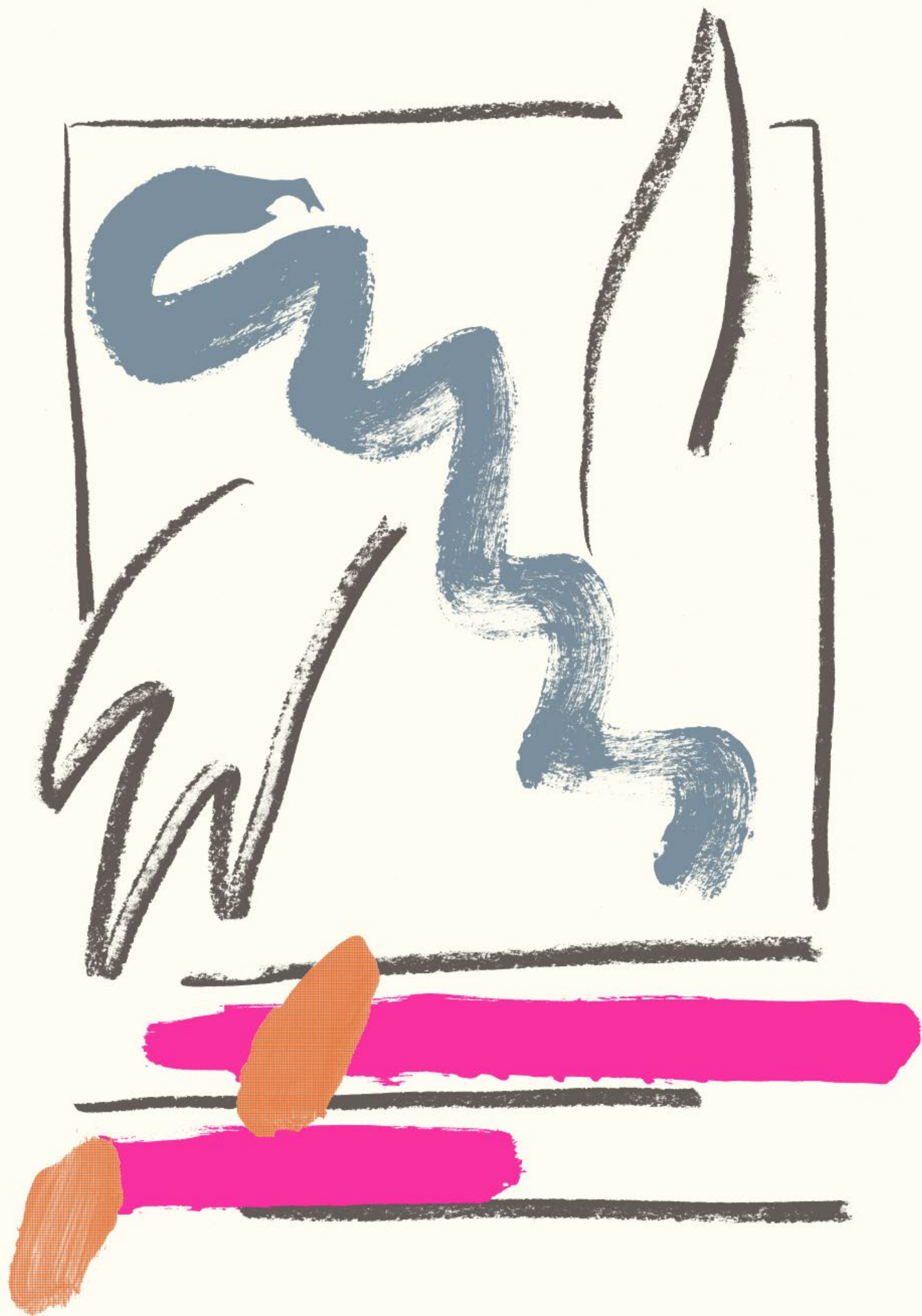












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