

# RINGIER ANNUAL REPORT 2017

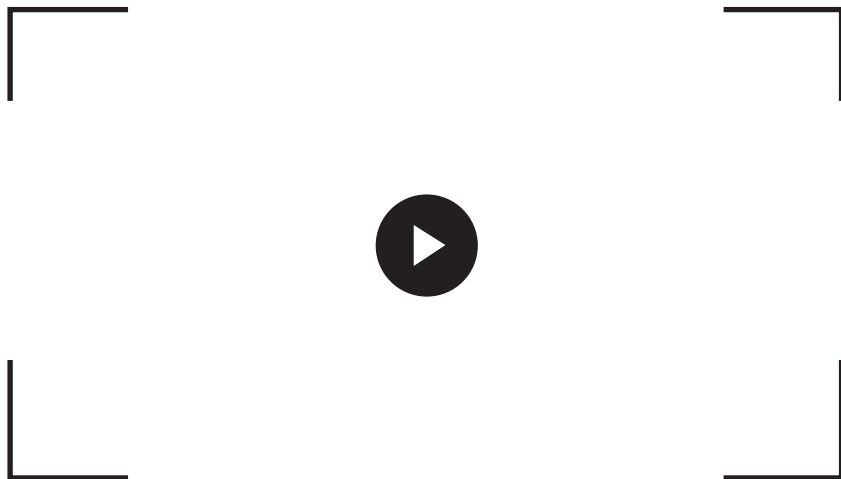






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Ringier is an internationally active, modern media group with an integrated and diversified value creation chain. The current strategy is based not only on media but also on digitization and entertainment.



# Foreword

Time flies. And we follow in its wake. It was just a year ago that Rirkrit Tiravanija, the artist commissioned by Michael Ringier, transferred our 2016 annual report into that most traditional of print products, a tabloid newspaper. Now we have algorithms – the digital assistants of our modern age – helping to lend substance to the ideas of Katja Novitskova. This Estonian born artist of Russian origin has designed the 2017 annual report. This is the 21st Ringier annual report to be designed by an artist, and there can be no doubt that she has truly transported it into the digital age.

Very much in keeping with the Ringier Group's own digital transformation, this annual report reflects the spirit of the age in yet another way. When reading the report section, anyone with a smartphone to hand will find additional information which presents reality in an extended dimension – as augmented reality.



It works like this. In order to bring the images and elements in the annual report to life, download the Ringier AR app. For Apple devices this is available in the Apple Store. Android users should visit the Google Play Store. Open the app and press the “scan” button. Then hold your smartphone over the images marked with the logo to experience their augmented digital content.

Despite all this useful technology, most of the work on the annual report is still done by humans. The artist helped the PWR team from Berlin to create the art section. Rahel Blättler from the Ringier Art Collection forged the links between art and the Ringier Group. René Beutner, Alejandro Velert and Lara Horisberger from Ringier Communications kept the necessary channels open, Peter Hossli helped with text, Zuni Halpern organised the letters, figures and logos into a readable layout format, Michael Passen made sure that the print and production team could carry out everyone's wishes and Bernhard Weissberg somehow managed to hold all these various strands together.

Your Ringier Group wishes you enjoyable reading.

# Prologue

This is a feeling that Katja Novitskova, who created this year's annual report, has probably never experienced. That is because the world into which she was born was already digital. If she was writing a prologue, all she would need to do is collect her various artistic ideas, chuck them into the algorithm she has had developed for this annual report and her prologue would be ready to print. For people like myself, members of the Tipp-Ex generation, the process still runs along more traditional lines. I develop ideas, find words to express them and gauge alternative turns of phrase. A somewhat old-fashioned, time-consuming approach, but somehow quite satisfying. How much longer I will manage to discharge my duties as Board Chairman without the help of an algorithm remains to be seen.

Perhaps not all that long, at least as far as writing is concerned. Our newsroom staff are already happy to use report-generating algorithms in their work, particularly in the fields of finance and sport. So far, the copy produced by human beings maintains the upper hand, as a writing competition between the National Public Radio White House correspondent and a programme called WordSmith has demonstrated. That, however, was more than two years ago and algorithms are very fast learners indeed.

As *Chip*, the German computer magazine, puts it, algorithms are "a series of instructions which can be used to solve a specific problem". And, because problems are ubiquitous, so are algorithms. They decide which couples will find each other, they execute financial-market transactions, they can identify the risk of a heart attack and they can diagnose cancer. The digital world we know today has long superseded the poetry-writing machine developed by the German author Hans Magnus Enzensberger back in the year 2000. Literature produced by algorithms has now become a reality.

Little wonder then, that the Estonian artist Katja Novitskova relies on algorithms in her work. In creating her art installations, she uses images of objects which have been generated by artificial intelligence but which the human eye cannot distinguish from the real thing. In doing so, she demonstrates just how closely her art and our economic and entrepreneurial reality resemble each other.

What she is putting into practice with this annual report is not mere child's play. In fact, she is experimenting with a challenge and highlighting a problem which will occupy us more and more in future.

Journalism in particular, is facing a huge challenge – and that is still a central part of what we do every day here at Ringier. That is not only because artificial intelligence is producing ever more texts and images which are indistinguishable from those created by humans. After all, during Donald Trump's election campaign, one third of tweets were already bot-generated. It is also because the digital systems

that can now distribute information across the globe in a fraction of a second, place enormous demands on the speed with which journalists can compose copy and provide intelligent analysis.

The German media scientist Bernhard Pörksen speaks of the “commentative immediacy” and “instantaneous interpretation requirement” now placed on every event mere seconds after it has been communicated. This also implies an immediate “instrumentalisation of events for one’s world image and a cogent response in almost no time at all”.

Facts are hard to defend against immediate emotional interpretation. That makes factually based intelligent analysis by those who have to classify and evaluate events in this maelstrom of easily manipulable information all the more critical, especially since no individual Twitter, Instagram or Facebook users are still able to perform that function for themselves. And all this is happening in an environment where neither consumers nor advertisers are willing to contribute adequately to the costs of this important journalistic task.

Katja Novitskova has not found a solution, but she has does at least offers our traditional business model some consolation. “Once it’s printed, it becomes real”, as she says in her interview on page 60 of this printed annual report. “It’s like a fossilisation process. Everything is online but it can disappear in an instant. A book is a more durable medium”.

How durable newspapers will actually prove to be is a question that not even an algorithm can truly answer today.

Michael Ringier, Publisher

# Proprietors

Annette Ringier, Evelyn Lingg-Ringier, Michael Ringier,  
Marc Walder (since January 2018)

## Board of directors



Michael Ringier  
Chairman



Dr. Uli Sigg  
Deputy Chairman



Claudio Cisullo  
Member of the Board



Lukas Gähwiler  
Member of the Board



Felix Oberholzer-Gee  
Member of the Board



Dr. Christiane zu Salm  
Member of the Board

## Group Executive Board



Marc Walder  
CEO Ringier AG



Dr. Annabella Bassler  
CFO Ringier AG



Ralph Büchi  
COO Ringier AG,  
Publishing



Xiaoqun Clever  
Chief Technology and  
Data Officer Ringier AG



Robin Lingg  
Marketplaces  
Ringier AG



Alexander Theobald  
COO Ringier Switzerland



# Ringier in 2017

The Ringier Group increased its operating profit for the third year running in 2017. EBITDA came in at CHF 110.6 million on turnover of CHF 1 002.9 million, which equates to an EBITDA margin of 11.0%.

Despite facing some of the most demanding market conditions it has ever experienced in its traditional Publishing business, Ringier nevertheless achieved further operating-profit growth. Systematic initiatives to raise efficiency levels throughout the Group and ongoing digital-marketplace growth in all its national markets both contributed to this success.

Advertising revenue from print media saw a substantial structural decline in 2017. In the digital arena, our journalism-based platforms once again faced the challenge posed by US technology giants Google and Facebook, which continue to attract the majority of advertising spending.

Despite these challenges, two key metrics demonstrably justify a confident approach to the future. In 2017, the Ringier Group generated 42% of its revenues from digital activities (versus 38% in 2016). These businesses also generated 66% of our operating profit (EBITDA) in 2017 (up from 62% in 2016). That clearly puts Ringier at the forefront of the digital revolution among Europe's leading media enterprises. In 2012, the digital share of the Group EBITDA was zero.

That continuous digital growth has been possible because management and staff have worked together to transform and diversify the Group's businesses in all its markets on all three continents. In 2017, we continued to pursue our chosen strategy of investing in digital, transaction-based businesses and building on strong alliances.

Ringier Group adopted a more sharply defined organisational structure in 2017. The Group Executive Board enhanced its focus on two central business areas, Publishing and Marketplaces. Robin Lingg now has Group-wide responsibility for Ringier's digital marketplaces. Similarly, Ralph Büchi was named Ringier Group COO with overall responsibility for Ringier's journalistic activities, except those of the *Blick* Group, which Alexander Theobald, Ringier Switzerland's COO, continues to manage successfully.

At the same time, Ringier also created three new international teams in 2017 – the International Publishing Unit, the International Marketplace Unit and the International Monetization Unit. All report directly to the Group Executive Board. Each includes some ten internal Ringier experts from a variety of national markets and business areas. Their priority is to develop and consolidate know-how in their specific discipline and drive key initiatives forward across the Ringier Group.



Hard, painful decisions had to be made in 2017. The decision to close the newspaper printing plant in Adligenswil in 2018 was a historic and momentous one for Ringier's owning family and staff alike. Ultimately, given the continuous decline in order revenues, this unfortunately had become inevitable. The same applied to *L'Hebdo*, the renowned magazine published in French-speaking Switzerland. After years of unabated contraction in sales and advertising revenue, the magazine's long-term prospects were no longer sustainable.

Let us now turn to our business areas, first in Switzerland, then internationally:

### **Publishing**

The *Blick* Group enhanced its publishing profile noticeably in 2017. Led by Christian Dorer, its new editor in chief, the Group successfully emphasised key issues and assumed a lead role in defining them, not only in its traditional print formats but in multi-media narrative as well. Once again *Blick* video offerings significantly increased their popularity, generating 360 million individual streamings in 2017.

The editorial teams at our Ringier Axel Springer Switzerland AG joint venture achieved some noteworthy publishing successes in 2017. *Le Temps*, the daily newspaper published in French-speaking Switzerland, won several prestigious prizes. These included the Online Journalism Award, for which *Le Temps* was chosen in recognition of its digital initiatives, the only European media brand to be honoured. Another highlight of 2017 for Ringier Axel Springer Switzerland was the opening of its modern new headquarters in Zurich Altstetten's Media Park.

2017 was a positive year for the *Energy* Group. *Radio Energy* successfully consolidated its position as Switzerland's undisputed No. 1 private radio broadcaster. *Energy* was also able to establish itself as a leading Swiss digital media brand. The successful launch of *izzy*, its new social-media-driven magazine, has provided with direct access to the targeted demographic group of young Swiss city dwellers with high expectations. The *Energy* Group also produced the prestigious *Moon & Stars* music festival on Locarno's Piazza Grande for the first time in 2017.

Following a strategic portfolio review, Ringier decided to sell its stake in *il Caffè*, the Sunday newspaper published in Italian-speaking Switzerland.

### **Marketplaces**

*Scout24* Schweiz AG, with its market-leading activities in the car and real-estate sectors, once again performed very well in 2017, as did *JobCloud* and the C2C (consumer to consumer) platform *anibis*. All three companies maintained high

levels of operational excellence in 2017 and continued to pursue their development strategies.

Ringier's ongoing digital expansion is exemplified by *LaLaFo*, a Ukrainian next-generation-marketplace company deploying its own innovative artificial-intelligence technology. Having acquired a minority stake in *LaLaFo* in 2017, Ringier aims to harness this know-how to make classified publishing as easy and intuitively obvious as possible for users.

*Ticketcorner* further extended its leadership of the ticketing market in 2017. A recent independent survey shows that it is now the most recognised digital retail brand in Switzerland, ahead of names such as digitec, Ricardo and Amazon.

*DeinDeal/MyStore* and *Geschenkidee.ch* also continued to invest in their platforms in 2017. Initiatives here included further enhancements to the user experience. One result was the launch of *eedi*, *Geschenkidee.ch*'s new chatbot, which helps customers to choose presents and has been extremely well received by users.

## International

We faced a challenging political climate in Eastern Europe in 2017. Despite numerous obstacles, our Ringier Axel Springer Media AG (RASMAG) joint venture enabled us to enhance our position further in all the markets in which it does business. We continued systematically implementing our digitalisation strategy in all our national markets. In the online employment marketplace, RASMAG began operations in the Baltic states in 2017, complementing its established recruitment portals in Poland, Hungary, Slovakia and Serbia. The joint venture has now established No. 1 positions in several digital marketplaces. It runs the leading car platform in Slovakia, the most popular real-estate websites in Slovakia and Serbia, and is also the leading e-recruitment specialist in both Hungary and Estonia.

In Poland, *Onet* operates one of Europe's most innovative digital-publishing platforms. The firm's achievements were recognised with a number of prizes in 2017, including the INMA Global Media Award in the "best use of mobile" category, which Onet won for its text-to-speech technology which allows users to have articles read aloud. In Slovakia, RASMAG opted to discontinue its print activities in 2017 in order to focus exclusively on its digital businesses.

Ringier Romania, which operates independently of RASMAG, further enhanced its strong local position, principally thanks to the further progress achieved by its *eJobs* and *Imobiliare* platforms and by the *Libertatea* media brand, which advanced to become Romania's No. 1 digital publisher in 2017.

In Africa, we further extended our activities in digital publishing, digital marketplaces and digital marketing in 2017. All marketplace activities are now carried out by the *Ringier One Africa Media* (ROAM) joint venture. The firm, in which

Ringier will acquire a majority stake in 2018, is now the leading digital market-place group in sub-Saharan Africa. In Senegal, Ghana, Nigeria, Ethiopia, Kenya and Tanzania, ROAM platforms now occupy the No. 1 slot in 13 specific markets, especially those for cars, real estate and jobs, as well as in several C2C marketplaces. In Digital Publishing, Ringier's *pulse* platform is already the most popular media brand in Ghana and Nigeria. It is also now successfully expanding in Kenya and other parts of East Africa.

In Asia, we are now building on the success of our *Marry* network in Vietnam by expanding it to Myanmar. By creating vertically integrated platforms in the wedding, baby and house-and-home markets, as well as hosting a new wedding fair, Ringier is actively engaged in establishing a strong position for itself in Myanmar. This will build on the success already achieved by the *Duwun* digital-publishing platform, now the uncontested No. 1 media brand among Myanmar's millennials. In China, conversely, we have taken the view that our prospects for long-term development are limited. A decision was therefore made to sell our publishing activities to a domestic corporation.

As in 2017, Technology and Data will remain a key priority for the Group as a whole. Ringier's intention is to collate and evaluate data in a manner which is precise, appropriate and responsible. The overriding objective here will always be to ensure that we offer our users content and services of ever greater quality and value.

Marc Walder, CEO

# Employee Data 2017

Switzerland	3006
Asia and Africa	480
Eastern Europe	3391
<b>Total</b>	<b>6877</b>

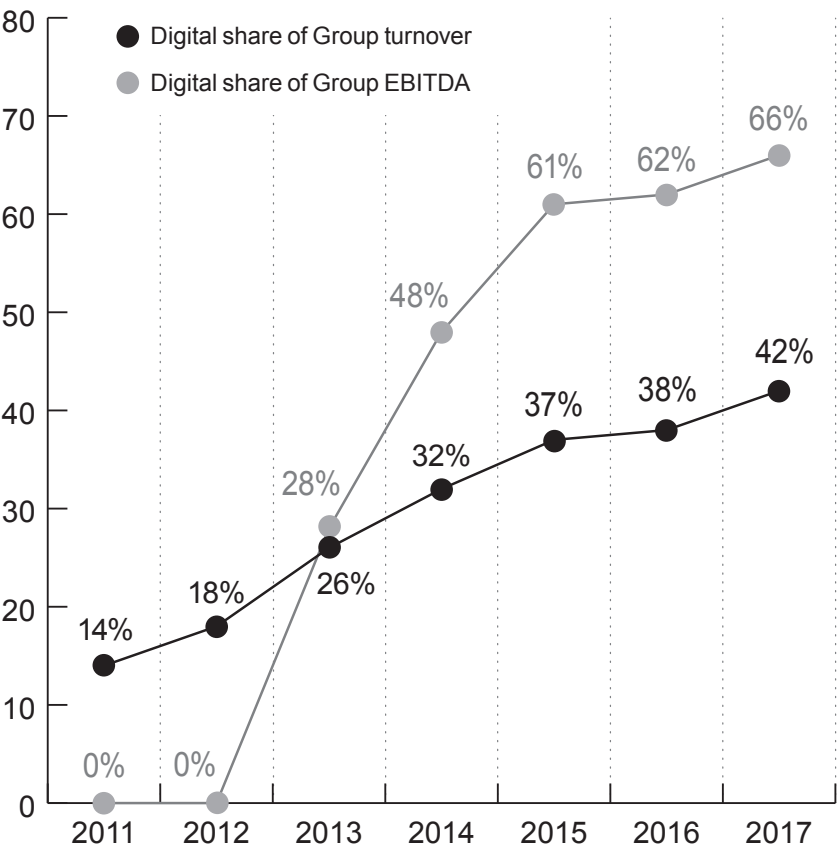
## Key financial data

CHF million	2015	2016	2017
<b>Turnover by Region</b>	<b>946.0</b>	<b>1 049.2</b>	<b>1 002.9</b>
Switzerland*	742.1	844.2	798.5
Eastern Europe	183.9	189.5	193.2
Asia and Africa**	20.1	15.5	11.2
<b>Revenue by Category</b>	<b>946.0</b>	<b>1 049.2</b>	<b>1 002.9</b>
Digital-media Revenue	346.0	403.0	425.3
Sales Revenue	213.2	266.7	247.3
Advertising Revenue	195.8	199.7	164.7
Printing-plant Revenue	122.8	108.6	100.0
Other Revenue	68.2	71.2	65.6
<b>EBITDA</b>	<b>96.1</b>	<b>108.3</b>	<b>110.6</b>
EBITDA margin	10.2 %	10.3 %	11.0 %

\* including Ringier Publishing GmbH and Juno Kunstverlag GmbH until April 2016

\*\* E-commerce operations discontinued in 2017 in Africa

# Digital income contribution



## Revenue by Region and Category

CHF million	2015	2016	2017
<b>Switzerland*</b>			
Digital-media Revenue	277.5	322.7	331.0
Sales Revenue	156.1	212.0	197.3
Advertising Revenue	153.0	164.4	134.9
Printing-plant Revenue	109.3	92.8	89.5
Other Revenue	46.2	52.3	45.8
<b>Total</b>	<b>742.1</b>	<b>844.2</b>	<b>798.5</b>
<b>Eastern Europe</b>			
Digital-media Revenue	63.9	74.5	89.2
Sales Revenue	56.5	54.7	49.9
Advertising Revenue	29.1	26.9	24.0
Other Revenue	20.9	17.6	19.6
Printing-plant Revenue	13.5	15.8	10.5
<b>Total</b>	<b>183.9</b>	<b>189.5</b>	<b>193.2</b>
<b>Asia and Africa**</b>			
Advertising Revenue	13.7	8.4	5.8
Digital-media Revenue / Miscellaneous	5.9	7.1	5.4
Sales Revenue	0.5	0.0	0.0
<b>Total</b>	<b>20.1</b>	<b>15.5</b>	<b>11.2</b>

\*including Ringier Publishing GmbH and Juno Kunstverlag GmbH until April 2016

\*\*E-commerce operations discontinued in 2017 in Africa

# Revenue by Category in percent



<div></div>	Digital-media Revenue	42 %
<div></div>	Sales Revenue	25 %
<div></div>	Advertising Revenue	16 %
<div></div>	Printing-plant Revenue	10 %
<div></div>	Other Revenue	7 %



# The year in numbers

The Ringier Group's digital transformation is progressing steadily. As in previous years, Ringier succeeded in keeping abreast of structural market changes and further enhancing its operating income. Group EBITDA for 2017 came in at CHF 110.6 million, a 2 % improvement on the CHF 108.3 million achieved a year earlier. 2017 also saw the proportion of aggregate EBITDA generated by Ringier's digital businesses advance to 66 %, 4 percentage points ahead of the figure for 2016.

The Ringier Group's overall turnover declined by 4.4 % to CHF 1 002.9 million. This reflects the contraction in revenues from print products purchased by readers and from traditional print advertising. Conversely, Ringier raised the proportion of its aggregate revenue generated by its highly profitable digital products from 38 % in 2016 to 42 % in 2017. Thanks to increased digital business volumes and further cost savings, the Group was able to cut its operating costs by 5.2 %, thus raising its EBITDA margin by 0.7 percentage points to 11.0 % and ensuring that its steadily improving EBITDA performance continued in 2017.

Marketplaces further increased their share of Group EBITDA. These businesses have now become a key strategic pillar in the Ringier's Group structure. The Swiss online marketplaces *Scout24* and *JobCloud* made a particularly impressive EBITDA and bottom-line contribution. Both marketplace groups complemented organic growth with acquisition-driven expansion.

Meanwhile, *Ticketcorner* further consolidated its clear market leadership thanks to a successful concert season and continued product-range expansion. One new initiative here was the introduction of a dynamic pricing system for ski passes.

To help identify new market trends and exploit their potential at an early stage, *Ringier Digital Ventures* is also actively investing in start-up ventures.

Ringier Publishing is systematically developing and expanding the digital business models for its newspapers and magazines. The *Blick.ch* portal, the most widely accessed Ringier platform, deserves particular mention. Noteworthy innovative digital publishing products include the *Beobachter's* online legal advice application *guider* and the new *GaultMillau* channel. Print brand portfolio streamlining in 2017 resulted in the closure of *L'Hebdo*, a magazine published in French-speaking Switzerland. Thanks to higher subscription revenues from individual print titles and a sustained reduction in distribution and production costs, Ringier succeeded in combating the effects of diminishing print advertising sales. Advertising inventory monetisation was reinforced by the work carried out by Admeira, the nationwide marketing platform established in 2015.

The *Ringier Print Adligenswil* plant closure led to one-off provisions and write-offs. While the decision to cease operations was a painful one, it was necessary to ensure



the Publishing business's future operating cash flow. In its Entertainment business, Ringier now has two key brands for the millennial generation, a key demographic for advertisers. These are the established *Energy* (radio, events and digital) love brand and *izzy*, a powerful new social-media-driven channel.

Outside Switzerland, Ringier's operations in Eastern Europe continue to perform extremely well. Digitalisation of these businesses is also already well advanced. Thanks to its Ringier Axel Springer Media AG (RASMAG) joint venture, Ringier is the leading newspaper and magazine publisher in Poland, Hungary and Serbia. Once again, RASMAG increased its EBITDA in 2017, with Poland and Hungary achieving particularly strong growth. The largest contributions to operating profit were made by the *Onet* news platform in Poland and the Profession e-recruitment portal in Hungary. *CV Keskus*, a job portal serving the Baltic states which RASMAG acquired in 2017, also made a positive contribution to the bottom line. In addition to its RASMAG operations, Ringier's Romanian businesses maintain an established and profitable place in its Eastern Europe portfolio. The *eJobs* recruitment platform and the *Imobiliare* real-estate portal, both leaders in their respective markets, are the principal contributors to Ringier Romania's EBITDA. Both raised their operating profit in 2017.

In Asia, Ringier focused its energy on modernising and developing its local units in 2017. Ringier Vietnam continued to implement its digitalisation strategy, further developing its *MBND* real-estate platform. The digital-content websites in Myanmar were successfully expanded. Cessation of activities in China will result in structural changes in the Group's Asian organisation.

Africa offers substantial market potential and Ringier continues its systematic investment strategy to capitalise on the opportunities in the various regions of that continent. Ringier is the African market leader in three specific areas – digital content platforms, digital marketplaces and digital marketing services. During 2017, marketplace activities were transferred to *Ringier One Africa Media* (ROAM) joint venture, in which Ringier will acquire a majority stake in 2018. Ringier's cutting-edge expertise in operating digital platforms will enable it to strengthen its leading position in the African markets further.

Finally, it can be noted that the Ringier Group's positive 2017 financial performance clearly demonstrates that the digital transformation programme begun some 10 years ago is now bearing sustainable fruit.

Annabella Bassler, CFO

# Publishing Ringier

		Distributed Circulation 2017	Unique Users per month on website
Blick	Tabloid newspaper	135 922	2 299 000
Blick am Abend	Free evening newspaper	253 635	892 000
Sonntags-Blick	Sunday newspaper	162 232	
DOMO	In-house journal	10 000	
il Caffè*	Free Sunday newspaper	53 952	15 000

\*Participation sold in 2017



The newsroom of the *Blick* Group in Zurich, Switzerland.



# BLICK Group

*Blick*, the daily tabloid, has been one of the most influential media brands in Switzerland for nearly six decades. With *Blick am Abend*, *SonntagsBlick*, *SonntagsBlick Magazin* and *blick.ch*, a fully fledged news group has been created which is entirely in tune with current market needs, engaging with readers wherever they happen to be.

In 2017, the *Blick* Group once again focused on digitalising its offering, addressing new target demographics and tapping into new sources of revenue. For many years now, *Blick* has been far more than just a newspaper. The entire team have made the transition from print to digital their key priority, a logical move given their customers' growing appetite for online content. Through its numerous apps and its online edition, *Blick* now reaches more readers digitally than in print. A similar trend can be seen in advertising sales. *Blick.ch* now generates more advertising revenue than the printed daily and 2017 saw a further widening of this gap. This reflects the dramatic transformation which has swept through the media landscape. Demand for digital advertising is expanding fast, while print advertising volumes continue to contract. The impact on national titles like *Blick* and *SonntagsBlick* is more pronounced than on regional dailies, whose advertising market has remained more stable.

2017 was a year of change and expansion for the integrated newsroom at Ringier's flagship Dufourstrasse offices in Zurich. In early 2017, the experienced journalist Christian Dorer took up the reins as editor in chief of all *Blick* titles, ushering in a new era. With the exception of the sports desk, all senior editorial positions are now held by new appointees. Dorer was also able to recruit new section heads in significant numbers, further strengthening the *Blick* Group's journalistic firepower.

The success of these changes is there for all to see. The *Blick* brand not only shapes debate in Switzerland, it also attracts attention well beyond the country's borders. In 2017, *Blick's* coverage of the constitutional referendum in Turkey elicited a strong public reaction from President Recep Tayyip Erdoğan, who angrily brandished the front page of *Blick* during a live broadcast on Turkish television.

Germany's former chancellor Gerhard Schröder chose *Blick* as his first port of call when commenting on his controversial nomination as chairman of the supervisory board of Rosneft, the world's largest oil group. The *Blick* interview with former federal councillor Eveline Widmer-Schlumpf had a measurable effect on the outcome of the referendum on corporate tax reform. *Blick's* revelations of animal cruelty at a Swiss farm resulted in a nationwide outcry. Two *blick.ch* series on Swiss people living in Thailand and Kosovo generated substantial click traffic. *SonntagsBlick* asserted a significantly more individual identity for itself in 2017. This well established Sunday title is now being successfully produced by a

**Blick** 20 Rappen

29. Januar 2018  
Die Tageszeitung für die Schweiz

Extra-Ausgabe zu Ehren von Roger Federers 20. Grand-Slam-Titel

**BLICK kostet heute nur 20 Rappen!**

CH bedeutet Confoederatio Helvetica, Schweizerische Eidgenossenschaft. So stehts auch auf der 20-Rappen-Münze. Aus Confoederatio Helvetica wird heute die Confoederatio Federer. Ein Land feiert seinen einzigartigen Botschafter. Und mit uns verneigt sich die Welt vor diesem phänomenalen Sportler und Menschen.

**Alles zum historischen Triumph von Roger Federer in Australien im Sport auf den Seiten 15-21.**



**Die Welt verneigt sich vor Roger**

«Federer ist eine Legende.»  
Zitierung Marca, Spanien

«Jeder nennt ihn den Grössten aller Zeiten!»  
BBC

«Seine Reise in der Geschichte geht weiter.»  
Boris Becker

«Eine wirklich übermenschliche Leistung.»  
Pat Cash

«Federer trägt sich ins Album der Unsterblichen ein.»  
Gazzetta dello Sport

«Welch ein Athlet!»  
Mesut Ozil

«Der Tag des Herrn.»  
L'Equipe

«Glückwunsch an Roger, den Grössten aller Zeiten.»  
Billie Jean King

«Federer schreibt Tennisgeschichte.»  
Bild

«Der Peter Pan des Tennis – er könnte bis 40 spielen.»  
The Guardian

«Für Federer gibts keine Worte, welch ein Mensch.»  
Mark Webber

«Federer vollbrachte eine Metamorphose.»  
Süddeutsche

«Schauf Federer so oft wie möglich. Er wird nie ersetzt werden.»  
John McEnroe

«Was für ein Finale! Glückwünsche an den Titelverteidiger.»  
Philipp Lahm

«Gratuliere, Roger! Fantastisch.»  
Dirk Nowitzki

«20 Mal der Riese.»  
Zeitung AS, Spanien

«Der Beste der Geschichte.»  
Blic, Serbien

«Niemand bringt mich so zum Weinen wie Roger Federer.»  
Chris Evert

«Federer hat die Grenzen neu definiert.»  
New York Times

**Blick**  
Redaktion: Blick  
Postfach 1802 Zurich  
Redaktion: 044 759 62 62  
Abonn.: 058 833 144  
Info: Wie wir unsere Dienste anbieten  
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On the occasion of Roger Federer's 20th Grand Slam title, *Blick* was sold for 20 Rappen. Augmented reality technology makes new narrative forms for print media possible.



largely autonomous team of journalists who have given the paper a much more clearly defined content profile. 2017 saw a number of *SonntagsBlick* scoops, including the unmasking of a Swiss spy stationed in Germany to monitor the activities of German tax investigators.

Moving images assumed even greater importance across all the *Blick* Group's digital channels in 2017. Output from the centralised video saw a further substantial expansion. Initiatives here included new digital formats such as *frank & frei*, an in-depth video column from Berlin published under the Frank A. Meyer byline.

Video content also enabled *blick.ch* to build on the excellent reputation its sports coverage already enjoys. The platform's clips of the highlights from key world ice hockey and football league matches are proving particularly popular. These attractively titled videos regularly generate up to 100 000 streamings each.

Outlook: Since 2017, the Blick Group has been devoting substantial resources to establishing a new technological infrastructure for the *blick.ch* digital platform. To realise this digital transformation of *Blick*, the Group recruited numerous additional specialists in 2017, including the digital luminary Peter Wälty, who will manage the *Blick* Group's digital operations with effect from April 1, 2018, when he will also become deputy chief executive of the *Blick* Group.

# Publishing RASCH

		Distributed Circulation 2017	Unique Users per Month
Beobachter	Consumer magazine	292 845	752 273
Bilanz	Business magazine	35 481	159 112
Bolero d	Fashion and lifestyle magazine	40 544	27 706
Bolero f	Fashion and lifestyle magazine	15 794	
gaultmillau.ch			63 521
GlücksPost	Women's magazine	144 873	47 962
guider.ch			111 774
Handelszeitung	Business magazine	38 259	307 190
L'Hebdo*	News magazine		
L'Illustré	Celebrity magazine	62 602	164 373
Le Temps	Daily newspaper	32 535	1 749 440
Schweizer LandLiebe	Country-living magazine	209 201	60 367
Montres Passion	Special-interest magazine		
Online-Kiosk.ch			28 563
PME Magazine	Business magazine	16 991	6 550
Schweizer Bank	Special-interest magazine	4 018	4 185
Schweizer Illustrierte	Celebrity magazine	155 516	603 672
Schweizer Versicherung	interest magazine	6 561	2 170
Style	Fashion magazine, Beauty und Lifestyle	149 443	83 021
Tele	TV-schedule magazine	112 024	66 188
TV 2	TV-schedule magazine	10 493	
TV 8	TV-schedule magazine	58 598	42 459
TVstar	TV-schedule magazine	70 490	6 311
TVvier	TV-schedule magazine	22 712	
TVtäglich	TV-schedule magazine	464 000	
TV Land & Lüt	TV-schedule magazine	15 000	

\*stopped in February 2017



# Ringier Axel Springer Switzerland AG

Ringier Axel Springer Switzerland AG is Switzerland's largest magazine publisher. Established as a joint venture between Ringier AG and Axel Springer Switzerland AG in 2016, the company publishes over 30 print titles in German- and French-speaking Switzerland. It also operates numerous digital platforms. Through long-standing media brands such as *Bilanz*, *Schweizer Illustrierte*, *Beobachter*, *Tele* and the daily newspaper *Le Temps*, it reaches more than 3.7 million readers every week.

What began as a virtual joint venture assumed genuine physical attributes in the spring of 2017 when the editorial teams of all the company's titles published in German-speaking Switzerland moved to new premises in Zurich Altstetten's Media Park. This major project underscores the long-term significance of the Publishing business for the Ringier Group. The new location holds great appeal for those working there. Editors and layout specialists, photo editors and proof readers were quick to appreciate the value of the new encounter areas and the interdisciplinary collaboration they promote. Meetings held here really help to facilitate the planning and implementation of digital projects, the reinforcement of readership marketing and the realisation of new ideas. With selected contemporary art exhibits from the Ringier collection on all floors, good transport links, a range of catering options and their own in-house fitness centre, the Media Park offices are truly state-of-the-art.

2017 saw some remarkable achievements by individual titles. *Bilanz*, Switzerland's leading business magazine, now appears in a fresh, new layout with updated formats and enhanced navigability. The new monthly publishing schedule has met with market approval. Readers and advertisers alike value the improved thematic structure and the greater depth of the background articles. *Bilanz* thus exemplifies print journalism at its best.

"Back to nature!" has been the defining theme of *Schweizer LandLiebe*, one of the most impressive success stories in recent Swiss publishing history. With its "tales of genuine people achieving amazing things in the local environment to which they are so deeply attached", this title now reaches nearly 700 000 readers. *Schweizer BergLiebe*, its sister title launched in 2017, has also been very well received. The two issues of *BergLiebe* already planned for 2018 will celebrate the best of Switzerland's natural beauty – its hiking trails, mountain lakes and alpine summits.

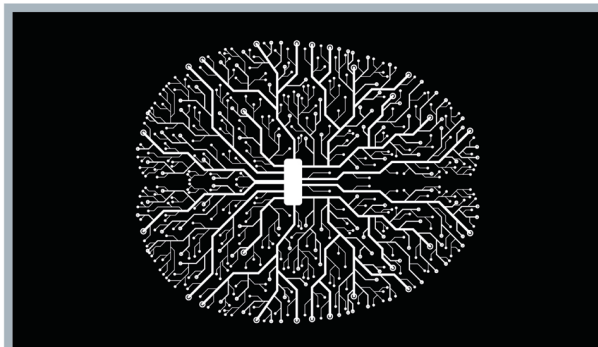
To celebrate the first Swiss Digital Day in November 2017, Ringier Axel Springer and Ringier engaged in a unique joint exercise, impressively demonstrating the strength of their combined publishing capabilities and the breadth of their readership. To mark the occasion, a total of 542 000 copies of a special *Switzerland 4.0* edition were printed. Published in German, French and Italian, this unique journalism-based magazine was delivered as a special supplement to *SonntagsBlick*, *Schweizer Illustrierte*, the *Handelszeitung*, *Le Temps* and *Il Caffè*.

Handelszeitung | 1. März 2018

**Hilfestellungen für KMU**  
Auch die École polytechnique  
fédérale de Lausanne (EPFL)  
hat hier viel zu bieten. Seite 30

**25**

# Special Digital Innovation



## Sogar der Bäcker wird digital

Die Vizepräsidenten der ETH Lausanne erklären im Interview, wie man als KMU die Digitalisierung richtig anpackt.

SEITE 27

## Die besten Hirne für das Projekt

Die unabhängige Stiftung Mindfire versammelt die klügsten Köpfe. Sie will menschliche Intelligenz verstehen lernen.

SEITE 28

## Es liegt nicht am Fachkräftemangel

Dass viele Schweizer Dienstleistungsbetriebe Nachholbedarf bei der digitalen Innovation

**Today is the day  
to reveal the future**

 **Drive differently. Drive the new Venco.**

Exciting new opportunities for the advertising industry in the print media. Augmented reality technology enables the client to discover his car in a new format.





Digital publishing was another area in which Ringier Axel Springer Switzerland systematically enhanced its offering in 2017. Having proved successful from day one, the new *GaultMillau* online channel broke even in its first year. With pieces on master chefs, destination restaurants and specific recommendations – such as the best burger places or the most exceptional Thai restaurants – this gastronomy platform has developed a concept with widespread appeal. A print product which has enhanced its revenues by going digital, this is a channel which has evolved with its times.

The digital business network linking *Bilanz* and the *Handelszeitung* was successfully relaunched. Besides their new look and feel, *Bilanz.ch* and *Handelszeitung.ch* have also enhanced their content, enabling their networked offering to set new standards in business reporting. The visual features and content available on the *Beobachter* digital platform were also expanded, particularly in the *Guider* section, which provides legal advice.

In French-speaking Switzerland, 2017 began with consolidation. After many years in the red, publication of *L'Hebdo*, the news magazine founded in 1981, had to be suspended. Meanwhile, at *Le Temps* in Lausanne, the editorial team's successful launch of its weekend supplement *T* pointed the way forward. *Le Temps* also extended its news coverage to include paid content and added a dedicated video production unit to its Digital Factory.

Branded *Le Temps* conferences addressed by renowned panellists have become a promising source of revenue for Ringier in French-speaking Switzerland. Their focus is on digital business and digital health, two markets with considerable future potential. The *Le Temps Forum des 100* conference, for example, attracted more than 800 influential personalities. In tandem with the Brussels-based political magazine *Politico*, *Le Temps* also hosted a health summit sponsored by biotech companies based in French-speaking Switzerland.

Like many of its peers, Ringier Axel Springer Switzerland needed to address the issues arising from the changes sweeping through the advertising sector in 2017. That said, the more positive trend which began to gather momentum during the final three months of the year has allowed the company to look forward to 2018 with renewed confidence.

Outlook: the links between the individual product platforms will be more closely calibrated to each other, thus enhancing collaboration between titles. Outside the traditional advertising-based markets – in the B2B segment for example – digital journalism will be monetised.

Ringier Axel Springer Switzerland has some one million subscribers. By streamlining its subscription systems, the firm is confident of enhancing the service they receive and expanding the offering available to them.

# Entertainment

## Radio stations

Energy Zürich  
Energy Bern  
Energy Basel

## DAB+ stations

Classix Radio  
Energy Hits  
Luna Pop  
Rockit Radio  
Vintage Radio

## TV

Energy TV

## Websites

energy.ch  
classixradio.ch  
partyguide.ch  
students.ch  
usgang.ch  
izzymag.ch  
moonandstars.ch  
lunapop.ch  
rockitradio.ch  
swissnightlifeaward.com  
thestudio.energy  
vintageradio.ch

## Unique Users per Month

348215

63951

73678

159734

## Events

Energy Air  
Energy Cruise  
Energy Fashion Night  
Energy Live Session  
Energy Red Session  
Energy Star Night  
Moon&Stars  
Swiss Nightlife Award

## Services/other

Café-Bar The Studio  
izzy



## Energy

*Energy Zurich* maintained its position as Switzerland's most popular Swiss private radio station in 2017. Through its three stations, which include *Energy Basel* and *Energy Bern*, the *Energy Group* reached a daily audience of more than half a million listeners in 2017.

The *Energy Group's* digitalisation also continued apace. Besides launching five new DAB+ frequencies, *Energy* increased the number of online channels on its website and the *Energy* app to more than 50 across a range of different genres. In the social-media arena, *Energy* is now one of Switzerland's leading media brands.

Once again, *Energy* hosted a range of events, significantly reinforcing listener loyalty. In all, some ten individual events were staged in 2017, with an aggregate audience in excess of 60 000 fans. These included *Energy Air*, *Energy Star Night*, the *Energy Fashion Night*, *Energy Live Sessions* and *Energy Red Sessions*.

2017 also saw *Energy* assume responsibility for managing the *Moon&Stars* festival for the first time. Nine concerts were held on the Piazza Grande in Locarno. More than 65 000 tickets were sold, nearly twice as many as in 2016. Performances by Sting, Zucchero, Macklemore, Amy Macdonald and Imagine Dragons were rapturously received. Thanks to a new layout, which extended the venue area to the shore of the Lago Maggiore, the festival presented an entirely new face to its audience. The prospects for 2018 look very promising, with Fanta 4, Bligg, James Blunt, Sunrise Avenue and Scorpions all scheduled to delight their fans on the Piazza Grande.

## Millennials Publishing

Ringier sees itself as a dynamic media enterprise, recognising new trends, identifying new customer segments and developing products suited to their specific needs. Young people take a playful and personalised approach to keeping informed, and they like things to move fast. To appeal to this group, Ringier Axel Springer Media AG launched its new *Noizz* platform in Eastern Europe and Germany in 2016. The platform was also launched in Rumania. *Noizz* is designed for millennials, men and women born between 1985 and 2000. The new digital platform performed successfully in 2017 and should break even in Poland, Romania and Serbia during 2018.

In Switzerland, 2017 saw the birth of *izzy*, a digital magazine delivering entertainment with attitude and covering topics that appeal to millennials. *izzy* is successfully reaching new demographics and is well on its way to a place among Switzerland's top five digital love brands. Its creators produce bold, creative copy, some long, some short, with photos, videos and texts. *izzy* is thus not only a portal for millennials with high expectations, it is also a research lab for the future of journalism.

# Publishing Services

Admeira  
JRP|Ringier Kunstverlag AG  
Ringier RS  
Ringier Print Adligenswil AG  
SMD AG  
Swissprinters AG



At the *Moon&Stars* festival 2018, well-known artists are performing.  
Buy your tickets now by using augmented reality technology.



# Admeira

The *Admeira* advertising marketing platform, established in 2016, enables Ringier to take an innovative approach to the Swiss advertising market and address the fundamental changes in global advertising which digitalisation has brought in its wake.

*Admeira* has a cross-media portfolio comprising some 80 print, radio and online media brands. That extensive market reach provides this joint venture between Swisscom, the Swiss Broadcasting Corporation and Ringier with access to 95 per cent of the Swiss population.

In 2017, the discussions ahead of the recent referendum on proposed legislation to abolish the Swiss radio and television licence fee resulted in *Admeira* attracting increased public attention. The media-policy issues involved were both challenging and important, generating broad debate throughout the year. *Admeira* remained open to cooperation at all times.

Internally, 2017 was a year of transition for *Admeira*. Having successfully created the company and established a highly motivated team, Martin Schneider, the founding CEO, left *Admeira* on April 1, 2017. An interim leadership team of three then managed the company until late August. During this time, the trio also successfully executed the merger between *Swisscom Advertising AG* and *Admeira Holding AG*.

In late June, *Admeira* was one of the many victims of a worldwide cyber attack, which incapacitated most of its systems for several days. This was a crisis-management test the *Admeira* team passed with flying colours. Many TV advertisements were in particular jeopardy. By working together and developing creative solutions, the team was able to deliver on all its orders without any broadcast interruptions.

On September 1, 2017, the experienced manager Bertrand Jungo assumed office as *Admeira*'s new CEO. He quickly introduced a more customer-focused approach to sales. Initiatives here included establishing dedicated units for broadcast, print and digital, cross media and new business. With shorter lines of communication and simpler structures, *Admeira* is now better placed to focus on product innovation.

The contract with the French TF1 Group was successfully extended. TV broadcasters *MySports* and *wetter.tv* were signed up as new clients. *Admeira* also took a 15 percent stake in *Audienzz*, the *NZZ* Group's digital marketing company. Both companies are now evaluating more extensive collaboration. Contracts for digital services were signed with several new clients, including *AuFeminin*, *Eurosport*, *Ticketcorner* and *Cash*.

Outlook: A key objective for *Admeira* in 2018 will be to continue developing its corporate culture, building on the significant successes already achieved in 2017.



# Printing plants

2017 proved a particularly challenging year for Ringier's printing plants. On Saturday, July 8, 2017, Zofingen, where Ringier was founded and has its main registered office, was hit by unexpectedly severe weather conditions. These impacted the *Swissprinters* AG printing plant and all other Ringier premises in Zofingen. Flooding stopped production for three days, with damage and consequential losses of several million francs. In an outstanding team effort, and in the face of extremely demanding conditions, all Ringier and *Swissprinters* staff did everything in their power to resume operations. They had to contend with extensive floodwater, most notably in the newsprint store and the archives. Documents were classified on the basis of their importance, before being taken away for disposal or restoration. Thanks to the support provided by other printing plants, *Swissprinters* managed to fulfil all its orders on time.

The firm is, and remains, the undisputed leader in the Swiss market for print media products. Thanks to its consulting expertise and the high quality of its products, *Swissprinters* was able to sign up 25 new customers in 2017. Conversely, the decision that it will be necessary to close the *Ringier Print Adligenswil* plant was an exceptionally wrenching one. It reflects the current market for printed newspapers. Pricing pressure has become much more acute, profitable orders were not renewed and Ringier's own print runs are diminishing as readers switch to digital platforms. Given these market conditions, it is no longer possible to operate the printing plant in the canton of Lucerne at a profit. The decision to close the plant was not an easy one. A number of alternatives were evaluated, including the sale of the Adligenswil operation.

The closure process is a complex one. A social plan for the staff has been established and an outlook centre has been set up to provide a range of services to support and advise employees in their job searches. The objective is to provide appropriate career prospects for each of those affected.

# Marketplaces

	Unique Users per month
alpha.ch*	
anibis.ch	1 673 250
autoscout24.ch	2 045 417
cash.ch	367 500
deindeal.ch	568 833
firstbird.com	
geschenkidee.ch	221 744
geschenkidee.de	
geschenkidee.at	
ideecadeau.ch	48 823
ideecadeau.fr	
immoscout24.ch	2 066 818
jobcloud.ch	
jobs.ch	1 979 379
jobscout24.ch*	
jobsuchmaschine.ch*	
jobup.ch	822 408
joinvision.com	
karriere.at	1 288 303
motoscout24.ch	395 917
my-store.ch	406 250
scout24.ch	4 782 909
ticketcorner.ch	1 050 000
topjobs.ch*	

\* included in jobs.ch



# Marketplaces Switzerland

The decision back in 2007 to acquire an equity stake in *Scout24* marked the beginning of Ringier's foray into the digital marketplace arena. Ten years on, car, real-estate, recruitment and horizontally integrated portals are now integral to the company's DNA. Along with its e-commerce operations and other transaction-based digital businesses, Ringier is actively developing these marketplaces as the second key element in its overall business strategy, as a complement to its traditional journalism activities. These marketplaces already generate a large portion of the Group's operating profit. They contribute in a substantial manner to the results.

Ringier's investments of over one billion Swiss francs over the last few years are paying off. The *Scout24* Group, Switzerland's leading digital-marketplace network, continues to perform particularly well. Its platforms include *autoscout* (cars), *immoscout* (real estate) and *anibis* (classifieds). *Scout24's* record results for 2017 once again exceeded expectations. With some 33 million site visits every month, the *Scout24* network regularly reaches one third of the Swiss population.

The objective now is to capitalise on the opportunities offered by the next wave of technological evolution. Artificial intelligence, blockchain, artificial and augmented reality are just some aspects of the current phase. All directly affect Ringier's digital marketplaces. One thing is certain, as these applications evolve, customers will find them ever more useful. Increasing marketplace access from mobile devices demonstrates this. In 2017, smartphone visits to *immoscout* rose 13 percent while *autoscout* hits advanced by 35 percent – and this was from traffic levels that were already high.

Continued strategic development in a complex, digital, global context will be the next challenge for *Scout24*, as it builds on the success it has already achieved. Organisational structures and working processes are already lean and agile. The declared objective for 2018 is to optimise the value chain for *Scout24's* customers. At no extra cost, customers looking for a house will, for example, automatically be directed to useful options for financing, insurance, removals, fixtures, fittings and furniture.

*JobCloud* now has 200 employees working to keep its ongoing success story on track. In 2017, the team reached an important milestone, with annual revenue exceeding CHF 100 millions for the first time. While this partly reflects the robust economic climate, *JobCloud's* strong product-innovation performance also played its part. Performance-based remuneration models are gaining ground, with pricing based on the number of clicks, applications and interviews. Besides some 60 000 vacancies, the *JobCloud* portal now provides candidates with salary comparisons and, most recently, user evaluations of companies looking

## Digital Ventures

Campanda GmbH (campanda.de)

CheckYeti Holding GmbH (checkyeti.at)

Goodminton AG (foodspring.de, amapur.de)

Insenio GmbH (insenio.de)

Makerist GmbH (makerist.de)

Medlanes GmbH (medlanes.com)

Pamono GmbH (pamono.de)

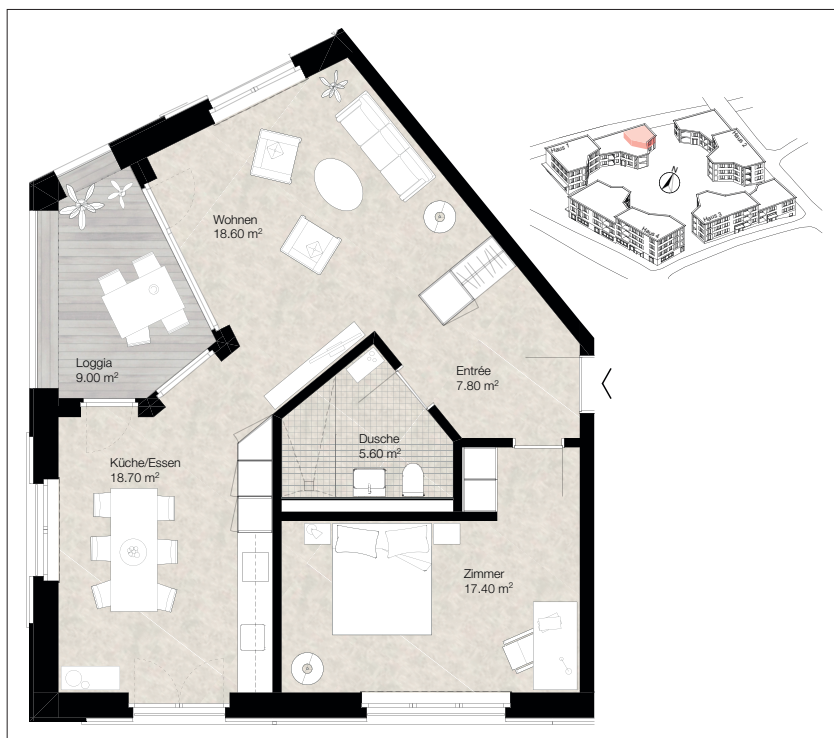
Recommerce AG (verkaufen.ch, vendere.ch, vendre.ch)

Service Partner One GmbH (servicepartner.one)

Foodarena AG (foodarena.ch)\*

Movu AG (movu.ch)\*

\*Participations sold in 2017.



Augmented reality allows to furnish a new apartment.



to hire. That additional information helps employers to position themselves more advantageously, as does *JobCloud*'s high visibility in search engine queries.

In 2017, *Geschenkidee* further consolidated its position as Switzerland's leading gift advisory service. Inspiring and varied suggestions are what draws many customers to this platform. Besides using the established gift-finding functions, customers can now also talk directly to *eedi*, *Geschenkidee*'s new chatbot and the first algorithm of its kind in Switzerland. By using conceptually advanced techniques to determine customer needs, *eedi* can find suitable proposals from more than a million possible combinations. Soon after it was launched, *eedi* went viral, significantly contributing to *Geschenkidee*'s strong performance in 2017.

*Deindeal.ch* and *My-store.ch* are leading players in Switzerland's flash-deal and shopping-club market. The two platforms' technologies and operations were successfully merged in 2017, thus enabling them to achieve further sustainable growth and consolidate the leading positions they have already achieved in the fiercely competitive e-commerce market.

*Ringier Digital Ventures* (RDV), established in 2015, links the world of venture capital to the advantages and capabilities available to a well diversified international media enterprise. Through its activities as a venture capital provider, the company has built up an attractive portfolio of minority interests in startups which can then collaborate with established Ringier Group companies. In 2017, this concept worked particularly well for the collaboration between the *Movu* home removals platform, in which RDV had established a stake, and *ImmoScout24* and that between *Blick* and the *Wine & Gourmet Digital AG wine club*, another RDV venture. RDV generally looks for investment opportunities with links to digital marketplaces. These have included *Campanda*, the "Airbnb for mobile homes", *Pamono* for furniture and design, and *Medlanes*, which provides emergency medical assistance. In 2017, the concept began to bear its first fruit, with Bâloise Insurance acquiring *Movu*, while the IPO for Germany's *DeliveryHero* provided a profitable opportunity for RDV to sell its stake in *Food-arena*.

*Ticketcorner* strengthened its position as Switzerland's leading ticketing services provider in 2017. The company demonstrated its innovation prowess by launching a new dynamic pricing system for ski passes. Sedrun-Andermatt was the first resort to sign up for this new service, which makes ski passes cheaper early in the season or on days when weather conditions are bad than they would be on the morning of a day blessed with brilliant sunshine. A number of top-quality concerts, including gigs by Ed Sheeran, the Rolling Stones and Gölä, also helped *Ticketcorner* to expand its revenues.

Despite all these successes, this is no time for resting on one's laurels. Technology is developing at a breathtaking pace. While handsome rewards are still available for those who make the right decisions quickly, the competition will soon overtake anyone who falls prey to hesitation or error.

### Outlook

Digital marketplaces have an inherent appeal, with their operations running at full tilt while always having to be ready to transform themselves rapidly to prepare for tomorrow's new business models. In future, these marketplaces will be supported by artificial intelligence, self-teaching computers, image recognition and blockchain transactions. So-called one-click marketplaces are now being developed, where the customer simply needs to photograph the object he or she wishes to sell. The image is then automatically transferred to the marketplace, where a computer recognises the object, categorises it, provides it with a title and a description, proposes a selling price and offers it to potential buyers.

A new generation of marketplaces is in the making. They will be more global in their reach, use technology more intensively and be more useful than those we know today. To participate in these developments, businesses will need to have the agility to "unlearn" and rethink what they already know so that they are always ready to adapt for the future. As ever more large corporations enter the classified advertising arena, the need for such speed and agility can only increase. Facebook has launched a marketplace of its own. Google is eyeing the e-recruitment sector, though political considerations have so far ensured that it has held back somewhat in Europe.

To hold its own against its global competitors, Ringier focused on getting to know its local markets even better in 2017. Internal processes were made more resilient, external capabilities were acquired where that made sense, management positioned itself for change and a new international marketplaces unit was set up. To help it develop its market position further, in 2017 Ringier invested in the Ukrainian start-up *LaLaFo*, a new-generation marketplace company deploying its own proprietary horizontal C2C software. Ringier's ongoing transformation will require high levels of agility across the entire Group. Further pursuit of the Ringier digital strategy will critically depend on continuous and close collaboration, both across national borders and between Group companies.

# InfrontRingier

*InfrontRingier* is Switzerland's largest sports marketing agency. The company delivers marketing, advisory and service expertise to sports associations, sporting event organisers, sports leagues, clubs and top athletes. These include the Swiss Football League and the Swiss Ice Hockey Cup. The defining event of 2017 was the Tour de Suisse cycling race. As Biel proved a less than ideal venue in 2017, *InFront* will be organising the 2018 Samsung WTA Ladies Open in Lugano for the first time.

Sales of sponsor and partner packages continued to present challenges for all *InfrontRingier* projects in 2017.

On September 1, 2017, *InfrontRingier* successfully recruited Martin Blaser, one of Switzerland's leading sports marketing experts, as its new chief executive. He soon reinforced the agency's professional resources, clearly placing the team focus on sales. New *InFrontRingier* marketing mandates include the FC Zurich football club, from July 1, 2018, and the Sion 2026 Winter Olympics bid.

# Eastern Europe Portfolio

Poland		Distributed Circulation 2017	Unique Users per month
Auto Świat	Car magazine	58 988	1 641 109
Auto Świat Poradnik	Car magazine	34 463	
Auto Świat Katalog	Car magazine	28 687	
Auto Świat 4x4	Car magazine	13 191	
Auto Świat Classic	Car magazine	8 616	
FAKT	Tabloid	261 413	4 872 802
Fakt Gwiazdy	Lifestyle supplement	246 253	
Fakt TV	TV supplement	366 048	
Forbes	News magazine	21 582	1 299 568
Komputer Świat	Computer magazine	32 367	3 786 608
Komputer Świat			
Niezbędnik	Computer magazine	21 394	
Newsweek	News magazine	96 945	2 802 726
Newsweek Historia	History magazine	13 905	
Newsweek Psychologia	Magazine	12 753	
Newsweek Zdrowie	Health magazine	8 029	
Przegląd Sportowy	National sports daily newspaper	25 843	2 834 823
Sport Katowice*	Regional sports daily newspaper	4 954	
agdlab.pl			106 899
businessinsider.com.pl			3 132 294
blog.pl			202 914
ekstraklasa.tv			631 175
jakdojade.pl			1 327 663
kochaj.pl			428 802
kto-kogo.pl			144 933
litteria.pl			61 535
medonet.pl			2 836 363
nk.pl			1 506 407
noizz.pl			2 852 560
ofeminin.pl			1 789 786
onet.pl			12 909 509
opineo.pl			849 649
pclab.pl			1 583 618
plejada.pl			3 373 823
prezenty-i-zyczenia.pl			183 251
przegladsportowy.pl			2 834 823
republika.pl			1 181 244

\*2017 sold

## Ringier Axel Springer Media AG in Eastern Europe

The results achieved by Ringier Axel Springer Media AG (RASMAG) in Eastern Europe have been remarkable. Since 2012, performance has consistently exceeded expectations, despite continuing political challenges in Poland, Hungary, Slovakia and Serbia. The joint venture's track record exemplifies a successful transition from print to digital media.

Whereas digital activities generated seven percent of revenue in 2012, by 2017 RASMAG had raised this to 43 percent. The trend in operating profit (EBITDA) is even more pronounced. In 2012, digital business models contributed just five percent to EBITDA. By 2017, this had already risen to 55 percent. A stellar performance raised digital advertising sales to twice the level of those from RASMAG's print media in 2017. Last year also saw the company expanding its activities to the Baltic states, thus completing its coverage of the Central and Eastern European markets. Acquisitions here included *cvkeskus.ee*, the largest e-recruitment platform in Estonia, the Baltic Silicon Valley. This was complemented by the purchase of *cvmarket.lv* in Latvia and *cvmarket.lt* in Lithuania, each the number two player in its respective market. A rapid advance to leadership in these southern Baltic states is the clear objective here.

Digital marketplaces are one of the two strategic elements in the RASMAG business model. In 2017, the company substantially expanded the platforms it operates in Central and Eastern Europe. We acquired *autobazar.eu*, the largest car portal in Slovakia, where we already operate the leading e-recruitment and real-estate platforms. *Profession.hu*, Hungary's leading jobs website, is performing extremely well. Despite an adverse political climate, RASMAG's operations in Hungary achieved good results in 2017, with significant advances being made in the digitalisation of the *Blikk* tabloid newspaper. These have placed us well on our way to becoming the leading digital publisher in the Hungarian market. After Hungary, Poland makes the second largest contribution to company revenue. RASMAG actively manages its Eastern European portfolio, with a general shift in emphasis from print media to the highly promising digital arena. Where there is a strategic fit we seek to acquire rapidly expanding firms in the digital market's growth sectors. We also aim to dispose of stagnating businesses at the best achievable price. Thus, in November 2017, we agreed on the sale of our entire Slovakian print operations. Approval from the competition authorities is expected during the first six months of 2018.

*Onet*, our Polish digital publishing platform, is the largest in the Ringier Group. Besides playing the lead role in our digital strategy for Eastern Europe, *Onet* also drives other initiatives across Ringier. The 350 specialised programmers working for RASMAG's *DreamLab* in Krakow are shaping the digital future for both Ringier

<b>Poland</b>	<b>Distributed Circulation 2017</b>	<b>Unique Users per month</b>
skapiec.pl		2 474 625
softonet.pl		602 008
sympatia.onet.pl		1 390 176
targsmaku.pl		532 394
verdykt.pl		144 521
vod.pl		3 669 499
vumag.pl		293 727
zapytaj.onet.pl		7 223 759
zumi.pl		2 986 883

## Events

Authors Gala, Ball of Sport Champions, Be Fit!, Business Academy, Congress of Regions, Congress of Polish Capital, Congress of Sport Cities, «Direction Rio» - series of debates, CSR Debate, Electro Mobility Awards, Energy Congress, Fakt Round Table, Fakt Tent in Krynica Forum, Financial Manager of The Year, Forbes Couch - series of debates, Forbes debates, Forbes Diamonds Gala, Great Gala of Plejada Stars, Great Ball by Forbes, Great Gala of Banking, Great Gala of Sport Champions, Golden Spikes Awards, Golden Steering Wheel Awards, «Heart For Kids», Kisiel Foundation Gala, Most Influential People In Polish Sport, Newsweek Debates, New Year's Eve in Wrocław, Ofeminin Beauty Influencer Awards, Onet Authors Gala, PayU Lab Forum, Philip Morris Debate, Poland for a medal - series of debates, Pol-Regio Debate, Press Breakfast - series of debates, Przegląd Sportowy debates, Sport and Business Forum, Tech Awards, The Heart - Open Innovation Awards, The Initiator of Innovation, T. Torńska Awards, Top 100 Richest Poles, «You Are A Brand»



and Axel Springer. Besides their development work for *Onet*, they also create innovative products for other national markets. Our aim is to accelerate this trend, with *DreamLab* developers devoting more time to assignments for the entire Ringier Group in 2018.

*Onet* has become an important thought factory for digital journalism. Working with *DreamLab*, the company is developing new business models for the future, giving birth to profitable and innovative products. Alongside its expansion in the Baltic states, RASMAG's focus for 2018 will be on *DreamLab* and *Onet*.

The greatest challenge facing RASMAG in 2017 was the political situation in Poland. Our key concern was the extent to which our business would be constrained by the country's new media legislation, hitherto more of a potential threat than a statutory reality. There are nevertheless grounds for optimism, particularly since the authorities' more realistic and pragmatic approach now suggests that 2018 will be a positive year for RASMAG. Our constant efforts to maintain a close dialogue with Poland's decision makers have certainly helped, as has our unflagging commitment to independent journalism, the key to a functioning democracy.

RASMAG's own efforts to build bridges were a further positive factor, as exemplified by the company's decision to help replicate the *digitalswitzerland* initiative in Poland by successfully acting as a co-founder of *DigitalPoland*.

Outlook: RASMAG's activities in Central and Eastern Europe are critically important to the entire Ringier Group. We continue to look to the future with confidence.



Newsroom *Blic* in Belgrade, Serbia.



<b>Slovakia</b>		<b>Distributed Circulation 2017</b>	<b>Unique Users per month</b>
Auto Bild	Car magazine	9 297	723 562
Eva	Women's glossy magazine	30 180	636 166
Geo	In-depth reporting magazine	7 541	
Madam Eva	Women's magazine	17 026	
Nový Čas	Tabloid	82 094	4 475 723
Nový Čas Bývanie	Lifestyle magazine	16 661	
Nový Čas Krížovky	Crossword-puzzle magazine	65 115	
Nový Čas Nedela	Sunday newspaper	33 305	
Nový Čas víkend	TV supplement	119 999	
Nový Čas pre ženy	Women's magazine	82 466	1 588 008
Nový Čas pre ženy Extra	Women's magazine (supplement)	11 942	
Život	Celebrity magazine	69 453	752 854
Život Krížovky	Crossword-puzzle magazine	11 604	
abmanager.sk			
adam.sk			372 800
aktuality.sk			3 477 322
autobazar.cz			
autobazar.eu			1 558 435
autobazar.sk			765 765
autovia.sk			283 586
autozor.sk			5 176
azet.sk			868 586
badman.sk			5 269
bazar.sk			1 292 876
bistro.sk			239 082
byty.sk			183 433
cestovanie.sk			211 402
diva.sk			1 332 064
dobruchut.sk			1 438 269
horoskopy.sk			116 930
chaty.sk			24 427
istanok.sk			
kalendar.sk			518 888
klobook.sk			
ktotoje.sk			
mapy.sk			8 330
mobilmania.sk			163 442
najmama.sk			1 020 468
nd.sk			36 161
nehnutelnosti.sk			726 717
noizz.sk			1 003 696

<b>Slovakia</b>	<b>Distributed Circulation 2017</b>	<b>Unique Users per month</b>
noveauta.sk		40 490
noveauto.sk		90 321
novostavby.sk		115 909
pokec.sk		1 544 373
reality.sk		356 616
realsoft.sk		4 264
slovník.sk		1 343 549
tahaky-referaty.sk		433 074
tivi.sk		264 526
topreality.sk		1 492 954
vas.cas.sk		
viareal.sk		3 139
zive.sk		736 299
zlavy.sk		5 415
zoznamka.sk		54 081

Serbia		Distributed Circulation 2017	Unique Users per month
Alo!*	Tabloid	52 745	811 635
Auto Bild	Car magazine	9 657	
Blic	Tabloid	66 807	2 518 995
Blic Zena	Women's magazine	86 531	1 265 711
Blic Zena kuhinja	Cookery magazines		
Blic Zena love novel	Paperback novel series	9 998	
Blic Zena specials	Magazine	22 111	
Nin	News magazine	8 058	
ana.rs			759 092
blic.sport.rs			2 113 420
clip.rs			675 743
mojauto.rs			553 931
nekretnine.rs			299 163
noizz.rs			809 441
nonstopshop.rs			224 305
puls.rs			761 822
superodmor.rs			152 846

\* 2017 sold

## Events

Blic Entrepreneur of the Year 2017

Golden Wheel 2017

NIN - Yearly Award 2017

Hungary		Distributed Circulation 2017	Unique Users per month
Auto Bild	Car magazine	15 651	1 854 526
Auto Bild Extra	Car magazine	8 353	
Blikk	Tabloid	79 379	
Blikk TV	TV supplement	76 740	
Vasárnapi Blikk	Sunday newspaper	61 090	
Blikk Nők	Women's magazine	63 150	380 720
Blikk Nők Konyha	Cooking magazine	13 477	
Blikk Nők Otthon&Kert	Interior decorating magazine	11 730	
Blikk Extra Receptek	Cooking magazine	24 490	
Blikk Nők Extra	Women's magazine	37 336	
Blikk Extra Autó	Car magazine	4 120	
Csók és könny	Women's magazine	8 763	
GEO	Educational magazine	4 676	
Glamour	Women's magazine	53 497	
Glamour Extra	Women's magazine	15 742	
Képes TV Műsor	TV-schedule magazine	13 644	
Kiskegyed	Women's magazine	180 281	
Kiskegyed Extra	Women's magazine	53 406	
Kiskegyed Konyhája	Cooking magazine	28 606	
Kiskegyed Otthona	Interior decorating magazine	20 545	
Kiskegyed Recepttár	Cooking magazine	24 707	
Sárga TV	TV-schedule magazine	28 442	1 139 897
Színes kéthetes	TV-schedule magazine	40 481	
TVR-Hét	TV-schedule magazine	73 353	
TV kéthetes	TV-schedule magazine	58 233	
TV Revü	TV-schedule magazine	25 317	
Tvr Újság	TV-schedule magazine	58 860	118 315
14 Nap Műsorfüzet	TV-schedule magazine	6 893	
blikkruzs.blikk.hu			
jobmonitor.hu			
profession.hu			810 147
munkatarsaim.hu			65 229

### Crossword Magazines

Blikk Rejtvény, Eszes, Eszes Évkönyv, Eszes Évszakok, Eszes Skandi, Évkönyv Eszes Rejtvénytár, Havi Kópé, Hétpróba Rejtvénymagazin, Jó vicc!, Képé, Kiskegyed Rejtvény Extra, Kópé Évkönyv, Kópé Évszakok, Kópé Extra, Kópé, Rejtvénytár Hétpróba Skandi, Rejtvénymagazin, Rejtvény Tereferé, Rejtvény Tereferé Extra, Rejtvény Tereferé Skandi, Ügyes, Ügyes évszakok, Ügyes Különszám, Ügyes 5 Perc, Ügyes Plusz, Ügyes Skandi, Ügyes Extra Szudoku

Total circulation: 272 126

	Unique Users per month
<b>Estonia</b> cvkeskus.ee	362 353
<b>Lithuania</b> cvmarket.lt	193 904
<b>Latvia</b> cvmarket.lv	109 659

<b>Romania</b>		<b>Distributed Circulation 2017</b>	<b>Unique Users per month</b>
Auto Bild	Car magazine	5 191	474 837
Avantaje	Women's magazine	6 482	1 018 555
ELLE	Fashion magazine	8 959	534 197
ELLE Decoration	Decorating magazine	3 045	
Glamour	Women's magazine	6 245	373 728
Intamplari adevarate	Women's magazine	11 798	
Libertatea	Daily newspaper	41 940	6 272 245
Libertatea de duminica	Sunday newspaper	25 884	
Libertatea pentru femei	Women's magazine	37 115	823 709
Libertatea pentru femei Retete	Cookery magazine (supplement)	17 408	378 417
Libertatea pentru femei Retete de colectie	Cookery magazine (supplement)	14 226	
Libertatea Weekend	TV schedule supplement	71 302	
Lucru de mana	Handicraft magazine	10 699	
Povestea mea	Women's magazine	11 209	
Povesti de viata	Women's magazine	9 813	
Psychologies	Glossy magazine	6 955	356 472
Super Bravo Girl*	Young people's magazine	9 081	
Unica	Women's magazine	7 670	3 697 314
Viva!	Women's magazine	7 414	516 532
departmentstore.ro			52 913
ejobs.ro			1 232 985
imobiliare.ro			1 196 760
noizz.ro			381 470
stiricurate.ro			

\*stopped in 2017

# Romania

Thanks to the strong operating-profit growth achieved by its *eJobs* and *Imobiliare* classifieds platforms, Ringier Romania was able to offset the somewhat reduced performance of its print business, thus increasing its EBITDA in 2017. The company also further enhanced its EBITDA margins. Romania's economic growth rate of more than 6% and comparatively low unemployment of about 6% both contributed to this positive outcome, as labour shortages boosted demand for job-vacancy advertisements.

## Publishing

A general decline in advertising spending and reduced print runs significantly reduced the advertising revenues generated by Ringier Romania's print titles. This affected both *Elle*, the leading women's lifestyle magazine, and the company's strong *Viva* and *Unica* brands. Successful events such as *Elle Style Award*, the *Viva Party* and the *Unica Gala* helped to make good some of this shortfall. Ringier remains the best-selling print publisher in Romania.

With more than 10 million users, Ringier Romania maintained its position as one of the country's two leading digital publishers. The company's online marketing company is the Romanian market leader, with just under 20 million users. *Libertatea.ro*, the country's third largest content website, is proving extremely popular, as is the *Unica.ro* women's lifestyle platform. The *Libertatea.ro* portal was upgraded in 2017, with greater emphasis placed on video content, as exemplified by a range of live broadcasts. The remaining online portals will also be redesigned in 2018 and their formats optimised for mobile use.

## Marketplaces

Both *eJobs* and *Imobiliare* substantially expanded their revenues, with sales well over 30 percent higher than in 2016. Ringier Romania is the clear leader in its local e-recruitment and online real-estate markets. *eJobs* developed a range of employer-branding services in 2017, thus further monetising its platform. Romania's robust economic growth, rising pay levels and low interest rates have all helped to boost demand for housing. By investing in metaportals, Ringier Romania plans to expand its classifieds traffic and market presence further. To that end, the company launched a new real-estate metaportal in 2017 and is currently preparing to inaugurate a jobs metaportal later in 2018.

# Portfolio Africa

## Ringier One Africa Media (ROAM)

	Unique Users per month
<b>Ethiopia</b>	
qefira.com	23 000
<b>Ghana</b>	
cheki.com.gh	40 000
jobberman.com.gh	130 000
<b>Kenya</b>	
cheki.co.ke	150 000
brightermonday.co.ke	275 000
buyrentkenya.co.ke	65 000
pigiame.co.ke	225 000
<b>Nigeria</b>	
cheki.com.ng	150 000
jobberman.com.ng	280 000
privateproperty.com.ng	165 000
<b>Senegal</b>	
expat-dakar.com	275 000
mamaison.sn	45 000
<b>Tanzania</b>	
brightermonday.co.tz	44 000
zoomtanzania.com	315 000
<b>Uganda</b>	
brightermonday.co.ug	67 000
cheki.com.ug	21 000



## Ringier Africa

Africa is a key growth market for Ringier. The Group now does business in seven countries on this dynamic continent. *Ringier Africa Digital Publishing* (RADP) in Lagos, Nigeria has now established itself as a modern Digital publisher for Africa. The Group's marketplaces joint venture, *Ringier One Africa Media* (ROAM), owns several of the continent's leading digital media brands.

*Ringier Africa Digital Publishing's* main brand is *Pulse*, a mass digital offering carried on the company's own digital and mobile platforms. RADP also operates several leading social-media channels. In December 2017, RADP reached over 100 million users, double the audience it had only 12 months earlier. Between them, these users generated nearly 125 million video streamings, an important part of RADP's output, whose volume has grown by 700 percent in one year. These videos appeal strongly to young smartphone users.

Kai Diekmann, *Bild's* longstanding editor in chief, visited RADP's offices in Lagos in Nigeria and Accra in Ghana twice in 2017, working on digital and journalism-related topics alongside the company's African media professionals. He was thrilled by what he saw. He was particularly impressed by the digital and social-media skills of RADP's video journalists and the enormous reach which the RADP brands have achieved for their output in Africa.

Having previously successfully focused its efforts on Nigeria and Ghana in West Africa, *Pulse* began a systematic expansion in Kenya and Uganda in 2017. Social-media channels for French-speaking West Africa, particularly Senegal and Côte d'Ivoire, and pan-African English-language channels are the other main components of the portfolio. Ringier Africa's staff of nearly 300 produces most of its content locally. In addition to its existing *Business Insider* and *Men's Health/Women's Health* licences, Ringier Africa successfully bid for an African licence for content supplied by the renowned *New York Times* in 2017. These licensed brands are also hosted on the technical infrastructure and platforms used by *Pulse*.

Ringier Africa monetises its audience reach and broadcast content by selling advertising slots, sponsored articles and videos. Integrated native-advertising solutions are also gaining ground. For that reason, at the end of 2017, Ringier Africa decided to merge its previously separate, customer-focused marketing unit, *Ringier Digital Marketing* (RDM), with RADP. As a result, RADP is now a state-of-the-art integrated digital media group able to provide its clients with all the production and management services they need for their digital assets – from 360 degree marketing, to content management, to optimised broadcasting through its own media channels and those of its partners.

Ringier Africa Digital Publishing (RADP)

Unique Users  
per month

Ghana

pulse.com.gh

1 460 000

Kenya

pulselive.co.ke

910 000

Nigeria

pulse.ng

3 970 000

Uganda

pulselive.ug

Pan English Africa

rdmafrica.com

Pan French Africa

Pulse Live (social)

rdm.africa/fr



Editorial office *Pulse* in Lagos, Nigeria.



Like the rest of the Ringier Group, Ringier Africa's publishing activities are complemented by substantial interests in digital marketplaces. This is where the expertise provided by the company's Swiss parent is enormously beneficial in helping it to build on the leading position it already enjoys in Africa. Ringier's African marketplaces joint venture, *Ringier One Africa Media* (ROAM) and its partners Seek and Tiger Global significantly expanded the scale of their operations in 2017, as well as successfully completing the merger between the Ringier and OAM businesses.

Ringier Africa placed particular emphasis on accelerating the development of its in-house technologies for car, employment, real-estate and horizontal marketplaces. The development team in Cape Town, South Africa was expanded and now operates most of the company's existing portals on its own unified platform. This will significantly speed up product development, a key consideration as far as monetisation strategies are concerned. The Cape Town offices now include other centralised teams in the fields of marketing and finance, providing agile, value-added international expertise to their colleagues in Ringier Africa's individual national markets.

Particular mention should be made of the leading positions that individual ROAM marketplaces have now established in their respective sectors. These include the recruitment portals *Jobberman* in Nigeria and Ghana and *Brighter-Monday* in Kenya, Uganda and Tanzania and the *Cheki* car platforms in Nigeria, Ghana, Kenya, Uganda and Tanzania (which previously formed part of the One Africa Media Group). ROAM also assumed full ownership of *BuyRentKenya* in Kenya and *Private Property* in Nigeria during 2017.

Ringier Africa's horizontal marketplaces, previously operated by Ringier Classifieds, play a vital role in the company's initiatives to leverage the systemic synergies within individual markets. In Senegal, for example, *Expat-Dakar*, the country's leading C2C platform, successfully launched its own real-estate portal, *Ma Maison*, propelling it to uncontested market leadership in 2017. Similarly, the Kenyan *Pigiame* platform and the Tanzanian *ZoomTanzania* marketplace are both closely linked to their respective vertical counterparts. In Ethiopia, market tests with the new *Qefira* C2C platform are continuing.

# Portfolio Asia

Vietnam		Distributed Circulation 2017	Unique Users per month
ELLE	Fashion magazine	22 000	1 156 023
ELLE MAN	Fashion magazine	22 000	223 806
ELLE Decoration	Home Decoration Magazine	22 000	5 700
Marry Wedding	Wedding Magazine	22 000	
bepgiadinh.com			616 656
marry.vn			471 215
marrybaby.vn			1 002 532
marryliving.vn			309 042
muabannhadat.vn			457 340

## Events

ELLE Beauty Award, ELLE Style Awards, ELLE Getaway, ELLE Fashion Journey including ELLE Design Contest, ELLE Road Trip, ELLE Function (Talk show) & ELLE Fashion Show, MarryWedding Day, MarryBaby Day, MarryBaby Mega Sale, MarryLiving Launch Event, Prenatal Class (MarryBaby Workshop), Cooking Class (BepGiaDinh Workshop)

## Myanmar Websites:

duwun.com.mm	2 634 225
marry.com.mm	224 522
kalay.com.mm	190 963

## Events

Duwn Talks, Urban Talent, Duwn Food Carnival, Duwn Junior Festival

## China\*

City Weekend	Lifestyle magazine	25 000	121 282
Shanghai Family	Expatriate family magazine	25 000	8 195
shanghaiepat.com			167 795
Weekend Parents & Kids	Family magazine	15 000	

## Events

Shanghai Family School Expos, City Weekend Reader's Choice Award, Parents & Kids Family Day, Hotel Awards

\*Ringier China Co. Ltd. was sold at the end of 2017.

## Ringier Asia

In Asia, Ringier is concentrating on Myanmar and Vietnam. Other South-East Asian markets are under review for the medium term.

Ringier withdrew from China at the end of 2017. After doing business there for more than 20 years, this was an emotionally difficult decision, but one which undoubtedly made sense economically and strategically.

Ringier Asia's Myanmar businesses are performing very well. The *Marry* network, already successful in Vietnam, set up shop in Myanmar. *Duwun*, the company's digital-content brand, now reaches half the country's internet users each month, thus connecting to a quarter of the population. *Duwun* is highly popular with young, city-dwelling Burmese, among whom it has a strong online and offline following thanks to strong brand activation. The first *Duwun* food festival drew more than 50 000 visitors. Ringier plans to expand these event activities further.

Ringier Vietnam continues to achieve solid results, with further revenue gains in 2017. The universe of women's beauty and lifestyle offerings marketed under the *Elle* brand maintains its rapid growth. The *MBND* real-estate portal successfully consolidated its strong position as Vietnam's number two real-estate platform, substantially improving all its key performance metrics. The *Marry* network, whose wedding-related offerings enjoy nationwide popularity, grew at a somewhat slower pace than projected. To counter the competition from social media, most notably Facebook, we are continuously developing this business model to ensure that it meets evolving customer needs.

# Major Holdings

Equity Interest on 31.12.2017

Company	Percentage
<b>Switzerland</b>	
Ringier AG, Zofingen	100%
Ringier Digital AG, Flamatt	100%
Ringier Digital Ventures AG, Zürich	100%
Ringier Africa AG, Zofingen	100%
Ringier Print Adligenswil AG, Adligenswil	100%
Swissprinters AG, Zofingen	70%
Ringier Axel Springer Schweiz AG, Zürich	50%
Le Temps SA, Genf	46%
Admeira AG, Bern	33%
Ringier Axel Springer Media AG, Zürich	50%
Scout24 Schweiz AG, Flamatt	50%
JobCloud AG, Zürich	50%
Geschenkidee.ch GmbH, Zürich	100%
DeinDeal AG, Zürich	87%
Ticketcorner AG, Rümlang	50%
Energy Schweiz Holding AG, Zürich	65%
MSF Moon and Stars Festivals SA, Locarno	100%
The Classical Company AG, Zürich	50%
Infront Ringier Sports & Entertainment Switzerland AG, Zug	50%
cash zweiplus AG, Zürich	50%
JRP Ringier Kunstverlag AG, Zürich	80%
<b>France</b>	
Ringier France SA, Paris	100%
<b>Romania</b>	
S.C. Ringier Romania s.r.l., Bucharest	100%
Ejobs Group S.A., Bucharest	100%
Realmedia Network SA, Timisoara	87%
<b>Slovakia</b>	
Ringier Axel Springer Slovakia a.s., Bratislava	45%
<b>Serbia</b>	
Ringier Axel Springer d.o.o., Belgrade	50%
APM Print d.o.o., Belgrade	50%

<b>Company</b>	<b>Percentage</b>
<b>Hungary</b>	
Blikk Kft., Budapest	50 %
Profession.hu Kft., Budapest	50 %
Ringier Axel Springer Magyarorszàg Kft., Budapest	50 %
<b>Poland</b>	
Ringier Axel Springer Polska Sp. z.o.o., Warsaw	50 %
Media Impact Polska Sp. z.o.o., Warsaw	50 %
Onet SA, Krakow	50 %
DreamLab Onet.pl Sp. z.o.o., Krakow	50 %
Onet Marketing Sp. z.o.o., Krakow	50 %
Opineo Sp. z.o.o., Wroclaw	50 %
Skapiec.pl Sp. z.o.o., Wroclaw	50 %
<b>Estonia</b>	
CV Keskus OÜ, Tallinn	50 %
<b>Africa</b>	
Ringier Ghana Ltd., Accra	100 %
Ringier Kenya Ltd., Nairobi	100 %
Ringier Media Nigeria Ltd., Lagos	100 %
Cheki Africa Media, Mauritius	42 %
<b>Asia</b>	
Ringier Pacific Ltd., Hong Kong	100 %
Ringier Vietnam Co. Ltd., Ho Chi Minh City	99 %
Nhat Viet Group Co. Ltd., Ho Chi Minh City	50 %
Information Matrix Co. Ltd., Yangon	40 %

# Technology and Data

As digitalisation disrupts the entire media industry, this places much greater value on technology and data in all Ringier's business areas. Not only have technological advances significantly raised our customers' expectations, but we are also now operating in a much more competitive market environment.

Thanks to their sheer reach and the depth of their knowledge about their users and customers, platform players and tech giants like Google, Facebook and Amazon have become direct competitors of media groups like Ringier. Each of these behemoths aspires to become the all-in-one destination. They are constantly extending their command of the value chain and expanding their operations to whole new industries and markets. To meet the challenge posed by these large multinationals, Ringier has developed an individual strategy of its own, tailored to the Group's specific attributes and based on the many years of local market experience it has accumulated.

In the Ringier ecosystem, technology and data are the cornerstone on which the content and marketplace businesses jointly rest. That architecture allows us leverage synergies at all levels across the Group, to hold our own in the market and to remain a relevant destination for our customers. A key element in the implementation of our strategy has been to develop a technology and data platform which enables our customers to engage with a range of Ringier brands across all online touchpoints, thus enhancing the overall digital user experience.

What sets the Ringier platform apart from all the other products available on the market is its broad, networked use of artificial-intelligence technologies such as natural language processing, sentiment analysis and taxonomy classification. The generic nature of our platform is a particularly innovative feature. While most market solutions usually focus on one or two user areas, the Ringier approach supports the entire range of use cases across the entire Group portfolio.

One of these special applications allows the user to analyse content and images in a completely automatic way based on defined key words. Thanks to this application we have already been able to enrich 1.2 million images and 640 000 articles with metadata. It can also be used to recommend articles. Here, algorithms are used which automatically generate recommendations in real time. Depending on how the application is being used, it can raise click-through rates by between 32 and 127 percent.

In order to keep operating costs as low as possible, computing resources are only activated and scaled up as needed. This is handled by a machine-learning process. By calculating and booking capacity requirements in advance, it is possible to save up to 80 percent on computing costs. As before, the systems are being designed and developed to be "self-healing" and "self-scaling".



The digitalisation of our media group and its fundamental reorientation towards digital business models have resulted in Ringier's IT operations adopting the agile processes and innovation-led concepts needed to ensure that we can keep pace with the rapid rates of development the market is now experiencing. To make this possible, Ringier adopted a bimodal IT structure under which development projects can be driven forward at different speeds.

Under this bimodal structure, Corporate IT operates as a service centre for the entire Group. This is the fixed foundation on which stable applications for internal business processes, such as SAP Media and eCRM, are delivered. Conversely, the software development team takes care of the agile processes on which the Group primarily depends for their speed, flexibility, scalability and, where necessary, their ability to operate in real time. The priority here is to meet the needs of our customers and deliver a satisfactory customer experience.

Another key issue for Ringier is cyber security. In late 2016 we had the security of our IT infrastructure subjected to an expert evaluation. The insights this provided have enabled us to protect ourselves more effectively against future possible attacks. We have also further raised awareness of IT security issues within the organisation.

Outlook: Awareness that Ringier has become a data- and technology-driven company has been further inculcated into the Group's overall DNA during 2017. That is certainly necessary, because we are operating in a very competitive environment. For that reason, we will in future continue to devote substantial effort and focus to the continued development and refinement of our technology and data strategy.

# “Once It’s Printed, It Becomes Real”

Estonian artist Katja Novitskova (born 1984) is searching for areas where humans, machines, and the environment intersect. She scans our chaotic reality for meaningful patterns as if she were a biological search engine. The artist is not concerned with explaining the now, but with capturing the present in time capsules for the future.

Interview: Peter Hossli

## **Katja Novitskova, are you a dog person or a cat person?**

I’ve lived with a cat, but I’ve never lived with a dog. So I guess I’m a cat person.

## **What was your cat’s name?**

It was my roommate’s cat. It was a Russian name, and meant “The Bomb of the Year.”

## **Your art is characterized by images of animals. What attracts you to animals?**

They are awesome. All living creatures are mysterious. And interesting. Yet they are taken for granted. If you look at them, they are just the craziest things. For me, watching an animal, whether it’s a fly or a mouse, is more exciting than watching a movie. The earliest form of art was the depiction of animals on cave walls.

## **What characterizes an animal?**

Its raw life.

## **You’ve said a frog is more complex than an iPhone ...**

... that’s obvious, isn’t it?

## **A frog can’t order a car from Uber.**

But the frog is alive, it has its own character, its own interests and life choices and emotions. An iPhone is just like a stick.

## **A blue dog was photographed in India. Its fur had changed color due to toxic pollution. Why is this image on the cover of your book?**

A lot of things come together in this picture. I like it because it is hilarious. It is also very telling. The blue color is the consequence of industrial pollution. Humans cause the pollution. Everything that is going on in the world is told in one image. What happened to this dog is happening to everybody else. The dog is a mutant, an adapted creature, and a non-human intelligence agent that likes to be around humans. It is part of us, but at the same time something different, something on its own.

**Algorithms have non-human intelligence, animals don't.**

Artificial intelligence sounds like a far-fetched concept, but at the same time it's banal, because it's all around us. All animals have some form of intelligence that is non-human. If you want to comprehend an agency of AI, I think it's best and it feels way more natural to look at a creature that is different from humans, like a smart bird, or an octopus. When we think about the future of AI, we can comprehend the reality of it by just looking at animals.

**You say that in order to see our future we need to study animals. But isn't the future digital technology, controlled by AI?**

It's both. You cannot understand one without the other. You cannot understand AI without understanding animal intelligence. You need to be open to the concept of non-human intelligence. You have to include all living creatures in it and break the idea of human supremacy. The science of AI will benefit from looking at other non-human intelligence.

**You see animals as way more emotional than technology. But you also study primitive life forms such as microbes and insects.**

There is no hard line, nobody knows where emotion starts or stops. There is no hard line between intelligence and non-intelligence, between human and animal. Long before there were humans, there were emotions.

**The blue dog is also a funny reference to the art scene.**

When I saw this picture, I was immediately reminded of a picture of Pierre Huyghe's of the dog with the pink leg. The dog's name was Human. I thought the blue dog is the real-life version of that work of art. Reality is always more intense than fiction.

**Is it reality? You only saw images of the blue dog. They could easily have been digitally manipulated.**

I'm not sure at all. But the news was real, it felt real, it could have been real. I saw other stories that were saying the same thing. The blue dog is easier to visualize. If you read that every single drop of water has tiny pieces of plastic in it, that's more terrifying, but it's also much harder to visualize.

**A reporter needs to tell the truth. An artist is truthful. Digital tools make it so easy to alter reality. Can we still tell what's true?**

Every attempt at capturing truth is biased in one way or another. There is a bias in language, there are camera biases, political biases, emotional biases. There is truth. But every attempt to fully capture it fails. In order to understand what's going on in the world you need to look at many sources.

**Are your images truthful, or a mark of our time?**

Ten years from now maybe we'll better understand what's happening. Now it feels just overwhelming. Some of it is reality, like the graphs about climate change I use. But what it all means, what it will turn into, is hard to say. That's why I change things.

**Your art captures our time so people in the future can understand how the past saw itself?**

Ten years ago, when I was still a student, the big conversation was about "peak oil," the end of resources, and the resulting crash of all economies. It was a very simplistic idea, and the reality turned out to be so much more complicated. I'm an observer, I'm trying to capture things, creating my own little fictions that may have the possibility to predict something for the future.

**Why do you use image recognition software in your art?**

Since the origin of representation, the way the human hand makes a drawing, and how the eye recognizes the drawing, and then reads it as something else – all of that is based on the continuity of the line. Machine vision is different, it's based on a translation of signals of light and a numeric code and recognition of patterns. At some point, I realized there is this whole section of image recognition that is assimilating the silhouette of an object, its outline, and it looks exactly like what I'm doing with the cutout sculptures. I look at a shape that I find relevant, and then I outline it. I'm not just looking in a scientific way at what is artificial or machine intelligence, but also at how it relates to my artistic vision, and what the similarities and crossovers are.

**Can an algorithm create poetry or emotion?**

Definitely. The poetry happens when we look at it. I see aesthetic value in what an algorithm creates. We have to include all these new regimes of image production into the discussion of what an image is, what representation is.

**How do you deal with the issue of copyright?**

In a very naive way. If I can download it, then I download it. And then I try to make it into something of my own. I'm not physically hurting anybody by downloading it.

**You've created a book with 272 printed pages for Ringier's annual report, an analogue object in these digital times. Why even produce an old-fashioned object like a book – why not just load everything onto a USB stick?**

Once it's printed, it becomes real. It's like a fossilization process. Everything is online but it can disappear in an instant. A book is a more durable medium. Paintings and books are valuable media. There is a value in their simplicity. Do you know a great way to understand artificial intelligence?

**Tell me.**

Buy a book about artificial intelligence and read it, just the words on paper. We need to create little islands of meaning out of the chaos. The book is the perfect medium for this.

**Each page has been given a complex number. Why?**

Images and numbers are the same thing. You can translate any set of numbers into an image and any image into a set of numbers. A telescope is looking into space, or an MRI is looking into your brain translating light into numbers and into an image. There is a mystery to this constant translation process and the choices regarding the question: Will this be a number or will this be a line? If it's a line, will it affect me as a drawing, or if it's a number, will it affect me the same way?

**Why did you work on this book with PWR Studio in Berlin?**

Their designers are not just designers. They also have their own creativity. I'm only superficially aware of artificial intelligence. Hanna Nilsson and Rasmus Svensson at PWR are actually able to code all this mysterious stuff. I trusted them to create their own little algorithms to translate my content into something mysterious, something unpredictable.

**So the book was a collaboration?**

Hannah and Rasmus are the algorithm parent, and I'm the content parent. Together we've made this mutant child. What ends up on the spread was not a conscious choice. I gave them this stuff that comes from my research. They made a meat grinder, and we ground everything through it, and the result was this book. We could humanly still adjust it at the end. It's a collaboration between us people and these little machine things.

**Sounds a bit like the new strategy at Ringier: people make content for this media company, computers analyze it and mine data from it that the company hopes to make money from.**

It's applicable in different fields. I'm not trying to be super innovative. I'm just trying to capture this logic.

**You're an Estonian citizen of Russian descent, and you live in Berlin and Amsterdam. Where is home?**

Where my next opening is. Tallinn is my home in a most basic sense. I became an artist in Berlin. But I haven't settled down in a specific place yet.







# Epilogue

The term social media is one of the most egregious linguistic perversions of our time. As an adjective, the term always refers to a group. A group, in turn, comprises a number of individuals maintaining an immediate relationship to each other. The individuals in that group are what makes a society.

Social media and society are polar opposites. Social media dissolve society into mere individuals, billions of them. Describing these media as “social” suggests they are a society. Yet the groupings that comprise social media are not human groups. They are virtual and thus unreal aggregations. The correct term for social media such as Facebook, Twitter and Instagram would be asocial. An asocial person lives apart from society, exists without it and is hostile to it.

It is thus no wonder that society increasingly perceives the – virtual – reality of these social networks as data-gathering scams trying to enhance their appeal by purportedly distributing “free media” – another linguistic perversion. Moreover, these alluring networks are now assuming the characteristics of a parallel world, an anti-world full of fake news, insults and denunciations, the slagheap of communicative behaviour.

Ideas which once remained trapped in our thoughts, ideas which, if expressed at all, were communicated only to friends over a drink and even then usually in watered-down form, these ideas now flow, unfiltered, into the sewer of these asocial media which are poisoning our genuine social reality, our human community.

So how can society protect its genuine reality from this verbally violent digital reality? By sticking with genuine media we can perceive with our senses – newspapers and magazines. Media, in other words, that we can grab hold of, whose print can stain our fingers. Media that have their own characteristic smell. Media we can scrunch up if we want to.

These are the media that represent free, democratic order and an open, Western society. They created that society in the first place and they keep it safe today. What is more, they are still developing that society now, ensuring humanity continues to progress.

Why is that? Because the actions of democracies governed by the rule of law have to be subjected to unrelenting, painstaking review. Sir Karl Popper, the renowned philosopher and champion of democracy, speaks of the empirical falsifiability of all social endeavour. What can be demonstrated to be false must be changed.

For that to happen, society constantly needs to rethink the advances it makes. We should be mindful of our own actions. Newspapers and magazines are mindful media. They have tamed time, because before they write on a topic, they need to sleep on it. For newspapers that means at least one night's sleep. For magazines it is a



week or a month. “Sleep on it” is the advice we often give to a friend who is worked up – because “sleeping on it” provides an opportunity for reason to take hold, for putting distance between oneself and a momentous event or a sudden rush of blood to the head.

Besides, the process of creating print media – making an impression on paper – also means that once something has been reported, proclaimed or considered, it can always be checked and evaluated ever after. It is there in black and white, it can be shown around and presented for inspection, printer ink on paper.

That is how print media lend meaning to every political, cultural and economic debate. The Panama papers, which revealed the scandal of globalised tax optimisation, would have remained totally insignificant if they had only been recorded in the digital world, visible only on online platforms. The initial Panama papers article in the *Süddeutsche Zeitung*, on the other hand, became politically explosive – precisely because it first appeared in print and was then followed up by a total of 109 other print titles.

When something stays enmeshed in a digital network, it remains transitory and soon evaporates. Even the high priests of digitalisation itself publish books when they want to convert the real world to their religion. And they appear in perfectly orchestrated classic media shows. On TV and in print. They need those media to feel that they are being taken seriously.

But what happens when, as we can see everywhere we look, “young people” are determined not to use print media any more and newspapers lose their “users”? First, “young people” never were big newspaper readers anyway. Second, we now have the unprecedented phenomenon of “young people” voraciously reading freesheets. Third, the habit of taking a newspaper to hand in order to read it and enjoy what the editors and journalists had written for them always was a pursuit restricted to certain social strata.

Editorial offices are the clubs of our society, salons for cultivated discussion of genuine reality between groups of people with immediate links to each other. In fact, the real, genuine “social media” are the newspapers and magazines that create a readership for these very clubs and salons.

When all the hullabaloo generated by crash-and-trash, time-lapsed media has subsided – and initial indications of this are now apparent – newspapers and magazines will affirm their place in the market for news and opinion.

As the guiding lights that keep our society informed.

Frank A. Meyer

# Impressum

Since 1998, the Ringier annual report has been created by artists whose work features in the Ringier Collection. Michael Ringier and Beatrix Ruf initiated the series as a means of forging closer links between art and the activities of the Ringier Group.

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