



Annual Report 2014

Dear Reader

In your hands, you are holding the Ringier 2014 annual report. While digitalization is the topic on everybody's lips, Wade Guyton, the New York based artist commissioned to design this year's report, has opted for photography and print, two "old" forms of artistic expression.

On the next page, our publisher, Michael Ringier, explains how he interprets the work which Guyton has created for us. Further information about the artist himself, his entire creative output and his significance in today's art world has been supplied by Beatrix Ruf, the curator of the Ringier art collection, on page 30.

As always, the report section, which begins here, is devoted to events at Ringier. CEO Marc Walder provides a broad-brush appreciation of the digital world which is becoming ever more present for us all and explains what Ringier is doing to remain competitive in it.

Chief Financial Officer Annabella Bassler and her Group Executive Board colleagues have contributed detailed accounts of the highs and lows of 2014. Given the huge amount of visual stimulation at the beginning of this year's edition, the images chosen for the report section are deliberately subdued. Ringier's new brand claim is "We inform, we entertain, we connect". One way in which Ringier connects with its audience is through its events, which it stages across the world. To illustrate this, we have chosen a portfolio of images depicting Ringier events in 2014.

We trust your reading will be both informative and entertaining!

On behalf of the entire production team
Bernhard Weissberg

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Michael Ringier

What you are now holding in your hands is in fact a work of art from the Ringier collection. The original is 8.60 meters long and 2.75 meters wide. It first came into existence, by means of a relatively complex process, as a piece of software. Then, one of the world's largest inkjet printers was used to transform it into a kind of physical painting, so large that even in our Pressehaus headquarters building we were unable to find a suitable wall on which to hang it. And, even now, it is already quite valuable.

Despite this, the work's creator, American artist Wade Guyton, does not treat his own work with all that much respect. **To create this annual report, he began by tearing his picture into some 360 individual pieces.** These, along with pages of additional text, were then printed on a conventional press, to produce a book weighing 2.5 kilograms, of which anyone can now obtain a free copy.

The approach taken by this artist – whose work received the signal honor of a retrospective at the Whitney Museum in New York a few years ago, when he was only forty years old – thus essentially involves taking the content he has devoted huge effort to designing, breaking it up into numerous small components, and then giving the whole thing away as a new version free of charge.

Now just let someone tell me that art has nothing to do with reality. The artistic idea that Wade Guyton is celebrating here is nothing other than the reality that we, as publishers of print media, have been experiencing for years. While I can be almost certain that the printed original of his work that we have in our collection will constantly increase in value, there is reason to doubt whether the same will apply to our traditional print-journalism business.

There is a further parallel between the art collection and the company. As is typical of family-owned firms, we have never regarded the collection or the company simply as assets. For us, all that effort, all those works of art and all those activities primarily represent people, not numbers. Our traditional business is still operated by thousands of enthusiastic, committed and willing employees. **And we shall continue to work with them, and for them – changing, improving, optimizing, innovating and fighting – to ensure that this part of the business also continues to have its part to play in the future.**

We will do this because the business of producing content is not infinitely fungible. Newspapers, magazines and books cannot simply be replaced by a few lines of digital text on an iPhone or a Blackberry. The two do not impact society in the same way, nor do they have the same social consequences. Both the need, and the demand, for journalism – including print journalism – are still impressive. What is becoming increasingly difficult is paying for it, while the competition from digital media is becoming increasingly intense.

We are only gradually becoming aware of what the complete digitalization of our lives actually means. It makes us completely transparent. Everything we do leaves a trail, one that is followed without our consent. We are monitored, spied on and constantly observed. We are analyzed, whether secretly or overtly. Our behavior is predicted, and these predictions are used to manipulate us and to present us with an apparent reality which is not in fact ours at all. Our actions, our existence, our lives are completely transparent, and yet the actions of those who have brought this about are generally cloaked in obscurity.

The important point about these years and decades that have seen change on such an unprecedented scale is not simply that we have to propel our company into this new age, though it is certainly true that we do, and we have achieved further key milestones in that quest in 2014. It is not sufficient for us to face up to innovation, to embrace it, to place our own mark on it, nor is it sufficient that we are also doing everything in our power to adapt our traditional business and to bring it with us into the future.

The key task for the future will be for society, of which we are also a small part, to intensify the debate about these new realities, to set new rules, to draw up new boundaries, and to create transparency in those areas where there is currently none. I would like to remain part of a society which is governed by a democratic system of laws, and not by some anonymous algorithm. And I would like to determine for myself who can follow my digital trail, when they can do so and how far they can go .

As far as our company is concerned, I remain optimistic that in a few years' time we will not only be one of the survivors in the new media reality, but one of the winners. By making substantial investments, we have bought ourselves a place in this new world. Above all, we have acquired the knowhow and expertise we need, and we have secured the services of new employees who will be able to influence and shape that future. Nevertheless, for the staff and the shareholders of this company, the next few years will primarily be characterized by effort, change, innovation and investment. Only then will it be possible for our earnings to return to their customary, and necessary, levels.

Indeed, this is another endeavor in which we can draw hope and inspiration from art. If an artist from Hammond in the U.S. state of Indiana, a town whose sole Wikipedia entry is an account of a train accident which happened there a hundred years ago, can more or less reinvent the art of painting, then a 182-year-old traditional media company from provincial Switzerland should also be able to continue reinventing itself.

It was perhaps the most notable sentence uttered during the 2015 World Economic Forum in Davos. And it came, quite provocatively, right at the end of a panel discussion between the giants of the internet world, more or less as everyone was preparing to leave the room. “The internet”, said Eric Schmidt, the Executive Chairman of Google, lowering his voice, “the internet will disappear!” This prompted audible murmurings in the Congress Centre. After a well-timed pause, Schmidt drew the microphone a little closer and added, **“The internet per se will disappear, because everything will be connected: the clock, the refrigerator, the car, the thermostat, the TV. Literally everything.”**

“The internet of everything” is what this new reality is being called – and it will present companies in every industry with their next major challenge. How do we deal with the gigantic quantities of data which will be generated every day, every hour, every minute? Who owns this data? How do we analyse and aggregate it? How can we monetize it? How will the people who actually provide it react? One further question will be of particular relevance to media companies: What does this mean for the way we deal with our own content and the data held by our subsidiaries?

Two statements have gained the status of universal truths. The first relates to technology, the second to a company’s ongoing development of its own business model. “Every company is (also) a technology company.” and “Those who do not disrupt themselves, will be disrupted – and disappear.”

The transformation of the Ringier Group continued at a rapid pace in 2014. Today, Ringier is one of Europe’s most diversified media enterprises, both geographically and in terms of the activities in which it engages.

We now operate in 15 countries and, in 2014, we generated 32.1 percent of our total revenues from our digital businesses, a proportion which exceeds the ambitious medium-term objectives we had originally set. Revenue for 2014 was 988.5 million Swiss francs, slightly lower than in 2013. EBITDA came in at 82.3 million francs, a result which partly reflects one-off factors attributable to the transformation of our business. This reduced our EBITDA margin from 12.0 percent in 2013 to 8.3 percent in 2014.

The diversification process we initiated in 2007/2008 and have been pursuing systematically ever since will continue for several years yet. Indeed, it will probably never end. Last year, Michael Ringier, the Chairman of our Board of Directors said, “In the last five or six years, Ringier has changed more than in the 175 years before that. And that is likely to remain so.” The strategic course we are following to achieve this remains unchanged.

First, Ringier is a leading publishing house in many countries. That applies in equal measure to our printed newspapers and magazines and to all our digital platforms.

Second, Ringier is investing in entertainment activities (ticketing, radio, events, sports marketing and TV marketing).

Third, Ringier operates transaction-based, digital businesses. These encompass specific online advertising marketplaces (for jobs, real estate and cars, as well as miscellaneous classified advertising), e-commerce platforms and the increasingly important marketing of digital platforms.

This diversification is not competing in any way with our print-media publishing activities, whose importance to the Ringier Group remains substantial. This is evident from Ringier’s planned new

joint venture with Axel Springer Switzerland (to create “Ringier Axel Springer Media Switzerland AG”). In future, this new company would bring together all Ringier Switzerland’s magazine titles (including Schweizer Illustrierte, SI Style, Glückspost, Land-Liebe, Bolero, L’Illustré, L’Hebdo, TV8 and Edelweiss, as well as the Le Temps newspaper) and the portfolio of titles published by Axel Springer Switzerland (including Bilanz, Handelszeitung, Tele, TV Star and Beobachter). This planned joint venture would provide an excellent basis for the future development of these strong media brands. The transaction is contingent upon approval being granted by the competition authorities.

In August 2014, for the first time in its history as a family-owned company, Ringier entered into a partnership agreement with a financial investor. KKR, one of the world’s leading investment groups, took 44-percent stakes in Scout24 Switzerland AG and Omnimedia AG, two of the subsidiaries owned by Ringier Digital AG. The objective of this long-term joint venture is for the two companies to work together to achieve substantial growth in Ringier’s classified-advertising and marketing businesses in Switzerland. The transformation strategy is also being systematically pursued in Eastern Europe, as is demonstrated by the fact that our joint venture with Axel Springer, Ringier Axel Springer Media AG, now generates 33 percent of its revenue from digital activities.

In October, following the successful sale of our interests in the Czech Republic, the two companies’ businesses in Hungary were also incorporated into the joint venture, after approval had been granted by the Hungarian competition and media regulators. In order to accelerate the expansion of its digital activities in Hungary as well, the joint venture

is about to complete the acquisition of profession.hu, the country's leading e-recruiting platform. In Poland, our joint venture acquired the price-comparison website skapiec.pl and a product-comparison portal, opineo.pl. Ringier Romania, which continues to achieve very pleasing performance, is not part of the joint venture.

In China and Vietnam we saw a slowdown in advertising spending during 2014. In China, our English-language publications and platforms City Weekend, Shanghai Family and Shanghai Expat are all very well positioned, as is our successful Asia In-flight Magazine, the on-board magazine for all of China's airlines. We have now successfully extended our production contract on this title for a further ten years,

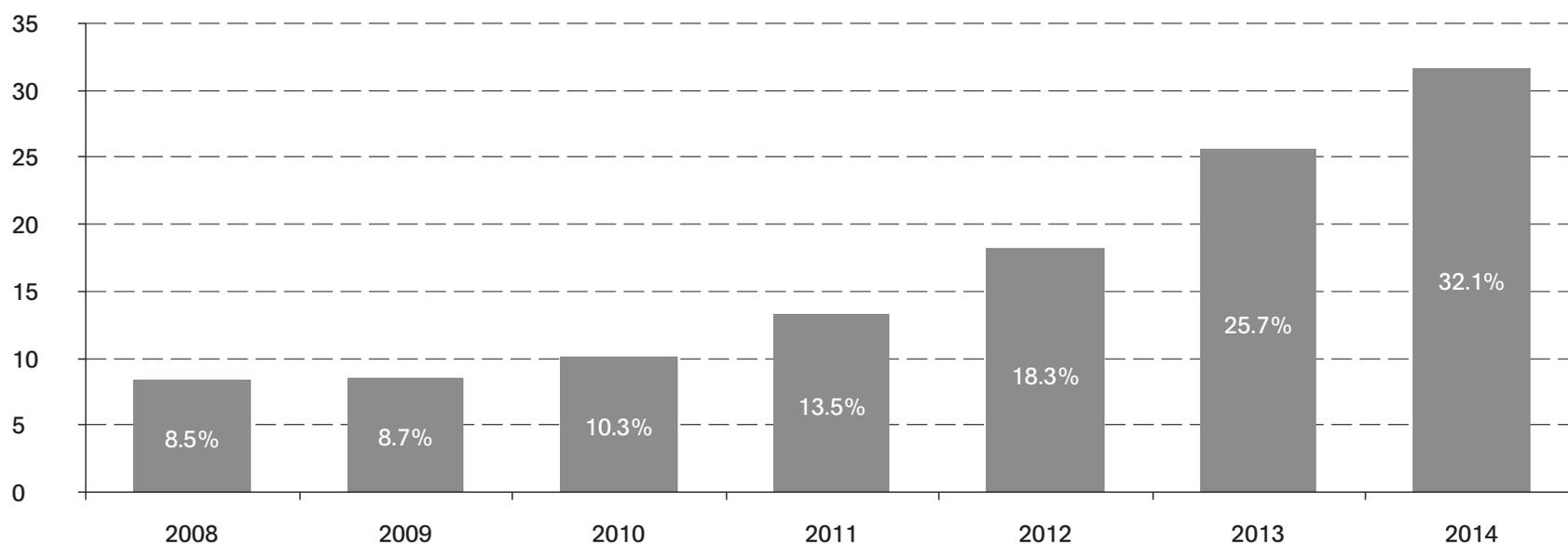
until the end of December 2024. In Vietnam, in addition to investing in our existing magazine business, we are also systematically developing our online real-estate platform, muabannhadat.com.vn.

In the rapidly expanding African market, Ringier has now added new businesses in Senegal and Tanzania to its existing interests in Kenya, Nigeria and Ghana. Activities are focused on four digital areas, e-commerce, classified advertising, journalism and marketing. **This type of geographic expansion is inherent in Ringier's DNA, since Ringier was also one of the first Western media groups to venture into Eastern Europe, some 25 years ago.** The results Ringier is achieving in Africa are impressive, with all our platforms achieving rapid and con-

tinuous growth, and six of them having already established themselves as leaders in their respective markets. We believe that this provides us with a good basis for long-term success in developing these new markets, as we did many years ago in Eastern Europe.

In the last seven years, the Ringier family has invested some 16 billion Swiss francs in transforming its company. These major efforts have enabled Ringier to develop completely new sources of revenue which have excellent prospects for the future, thus seizing the opportunity presented by the digitalization of our society. **Those decisions are testimony to the entrepreneurial farsightedness of Ringier's owners.**

Digital revenues in % of total revenues



Management

Proprietors

Annette Ringier
Evelyn Lingg-Ringier
Michael Ringier

Board of Directors

Michael Ringier, Chairman
of the Board of Directors



Uli Sigg, Vice-Chairman
of the Board of Directors



Claudio Cisullo



Jan O. Frøshaug



Martin Werfeli



Christiane zu Salm



Group Executive Board

Marc Walder
Ringier AG CEO



Annabella Bassler
Ringier AG CFO



Thomas Kaiser
Ringier Digital CEO



Michael Voss, Ringier
Publishing and Entertainment CEO



2014

Switzerland and Germany
 Eastern Europe
 Asia and Africa
 Total

2 660
 3 024
 776
 6 460



Sport unites people – in business, too: at the first Swiss edition of the BWRUN international company run, 1 003 participants from 74 companies completed the 6-kilometer course. The Ringier team did very well, coming fifth. This event was launched and marketed by the sports-marketing company InfrontRingier Sports & Entertainment Switzerland AG.

The structural changes sweeping through the media industry continued apace in 2014. The Ringier Group is driving its transformation forward successfully and has further strengthened its position in the digital market. Thanks to the Scout24 Switzerland acquisition and its increased stake in JobCloud, **the Group was able to generate nearly half its 2014 EBITDA of CHF 82.3 million from digital media. Group revenue for 2014 was CHF 988.5 million, to which digital activities contributed 32.1 percent, up from 25.7 percent in 2013.**

Having initiated its diversification strategy in good time, the Ringier Group has largely been able to compensate for the challenging setbacks experienced in the printing industry and the impact of a contracting overall market for readers and advertisers in print media. Stripping out the one-off effects of real-estate disposals, Group EBITDA for 2014 was about 8 percent lower than in 2013.

By acquiring a majority stake in Scout24 Switzerland, with the investment firm KKR as a new co-investor, Ringier further strengthened both its current and future position in the digital-marketplaces segment in 2014. In Eastern Europe, the primary focus remained on digital growth markets, with a view to expanding the leading competitive position already achieved in this area. This was also the principal reason for the sale of the operations in the Czech Republic, which are largely newspaper-based, and the decision to incorporate the Group's Hungarian business into the joint venture with Axel Springer. The acquisitions and disposals carried out during 2014 have enabled the Ringier Group to take a further strategically important step forward in its reorientation towards digital media.

The year-on-year decline in EBITDA partly reflects extraordinary, one-off factors which had a positive effect on the Group's 2013 results and is partly attributable to the challenging market conditions in Ringier's core business. These challenges have affected both the Group's printing operations and its magazine and newspaper business in Switzerland and abroad. However, as a result of the investments Ringier has made in digital platforms over the last few

years, it was already possible to offset the majority of the adverse trends affecting the core business in 2014. Thanks to its three-pillar strategy, Ringier today is a broad-based digital media enterprise with classical publishing roots.

At CHF 988.5 million, the Group's 2014 revenue was 3.7 percent lower than a year earlier. This modest decline is largely due to the sale of the Czech Republic business and the AIO Group at the end of 2013 and the streamlining of the Hungarian business portfolio. In addition to these changes in consolidation scope, the decline in traditional classified and corporate advertising also weighed on revenue. In geographic terms, the combined Swiss and German market was the most affected, with sales down 1.4 percent. Forecasts indicate that revenues in this market segment are likely to decline by an average of 3.9 percent annually. The planned joint venture between Ringier AG and Axel Springer Switzerland is a logical response to this trend, and one which will have an enduringly positive effect on the magazine market in Switzerland. Prices in the Swiss printing market are now coming under renewed pressure from competitors abroad.

An extremely positive trend is the continually expanding share of its revenue the Group generates from its digital businesses. These rose to 32.1 percent of total revenue in 2014. This expansion was mainly driven by strong growth in e-commerce and classified advertising, while the systematic digitalization of our well-known print brands has also had its part to play. Ringier's acquisition of a majority interest in Scout24 Switzerland and its increased stake in JobCloud are two further strategically important investments. The organic growth rates of up to 20 percent achieved by JobCloud, DeinDeal and Geschenkidee are also gratifying.

In Eastern Europe, Ringier Axel Springer Media AG streamlined its business portfolio in 2014, through the sale of the Czech Republic business at the end of April and the incorporation of Ringier's and Axel Springer's Hungarian businesses into the joint-venture structure, whose overall 2014 revenue declined 16.7 percent year-on-year, largely as a result of the

sale in the Czech Republic. Despite demanding market conditions, the joint venture was able to increase its revenue in its other national markets by an aggregate 1.4 percent compared to 2013. The proportion of overall revenues in all of Eastern Europe generated by digital businesses rose to 23.4 percent, driven by the recent acquisitions of Onet in Poland, Azet in Slovakia and eJobs in Romania.

In Africa, Ringier's 2014 revenue was six times higher than the year before. This rapid growth reflects the Group's success in scaling up its existing products and in signing up major international corporations as media and advertising partners. New investments in Senegal and Tanzania were also added to the portfolio. The Group's revenue in Asia declined a modest 1.7 percent on its 2013 levels, due to the continuing fall in advertising spending. Asia is another market in which Ringier is a major player in classified advertising, as demonstrated by muabannhadat.com.vn, the largest online real-estate platform in Vietnam.

Ringier continued to manage its costs strictly in 2014. In addition to actively managing the business portfolio and focusing on cost efficiency throughout the Group, Ringier also constantly subjects its existing structures to critical analysis, streamlining them as required. **The aggregate effect of all these measures was to reduce operating expenditure by 3.3 percent which led to a profit after tax of CHF 21.4 million in 2014.**

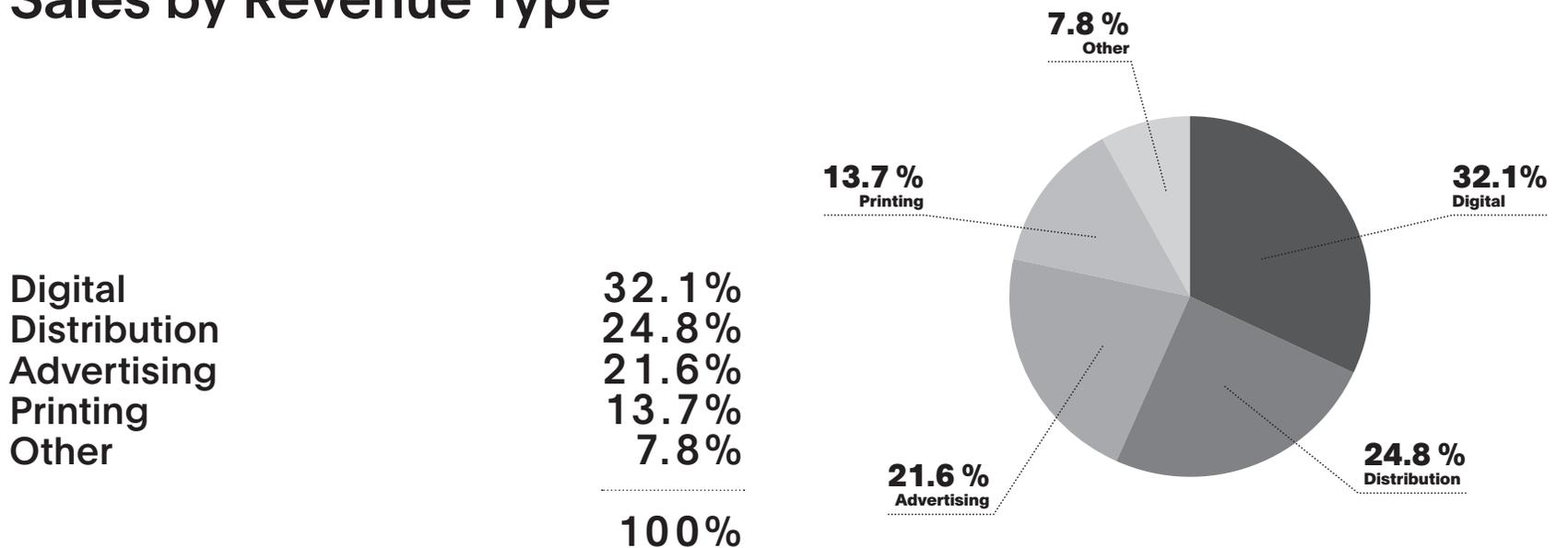
Activities in 2015 will be focused on the further digitalization of the Group's business. Planned initiatives include improving access to mobile platforms, developing better interactive links with social-media networks, incorporating video formats more effectively into the online offering, developing more creative forms of advertising and making further investments in technology. Measures such as these, and the portfolio diversification it has undertaken in recent years, will ensure that the Ringier Group is well placed to face the fundamental changes that are redefining the market.

Key Financial Data

	2012 CHF million	2013 CHF million	2014 CHF million
Total Turnover by Region	1 087.6	1 026.3	988.5
Switzerland and Germany	618.2	595.5	611.1
Print Switzerland	153.2	115.2	110.1
Central Europe ¹	286.7	289.5	241.1
Asia and Africa	29.5	26.1	26.2
EBITDA	99.5	123.1	82.3
EBITDA Margin	9.1%	12.0%	8.3%
Annual Profit after Taxes	32.2	26.5	21.4
Turnover	3.0%	2.6%	2.2%
Investments	397.0	70.0	359.8

¹ Ringier Axel Springer Media AG revenue consolidated on pro-rata basis (50 %)

Sales by Revenue Type



Profit and Loss Account

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	2012 CHF million	2013 CHF million	2014 CHF million
Total Revenue	1 087.6	1 026.3	988.5
Digital-Media Revenue *	198.7	263.9	316.9
Sales Revenue	296.1	279.2	245.5
Advertising Revenue	263.5	234.0	213.9
Printing-Plant Revenue	181.6	145.4	135.2
Other Revenue	147.7	103.8	77.0
Total Expenditure	1 055.4	999.8	967.1
Personnel	378.7	346.7	334.7
Salaries and Wages	304.7	276.3	268.5
Social Benefits	53.6	52.0	54.2
Employee-Benefit Costs	20.4	18.4	12.0
Material, External Services and Commercial Supplies	279.2	258.1	238.8
Paper and Ink	114.9	97.5	90.1
External Services	105.1	103.2	80.0
Commercial Supplies and other Material	54.7	56.1	65.5
Miscellaneous Market Costs	4.5	1.3	3.2
Advertising, Transport, Editorial and Publishing Costs	248.7	221.4	232.4
Advertising	100.2	93.2	107.3
Transport	89.2	75.1	71.5
Editorial and Publishing Costs	59.3	53.1	53.6
General Expenditure	49.7	93.0	49.4
Depreciation	99.1	80.6	111.8
Profit after Taxes	32.2	26.5	21.4
EBITDA	99.5	123.1	82.3

* Digital-Media Revenue include Digital Business, Digital Media, Radio and TV.

	2012 CHF million	2013 CHF million	2014 CHF million
Switzerland and Germany			
Digital-Media Revenue	171.7	205.0	256.4
Sales Revenue	170.9	158.8	156.1
Advertising Revenue	169.0	155.1	153.4
Other Revenue	106.6	76.6	45.2
Total	618.2	595.5	611.1
Print Switzerland			
Swissprinters Group	165.1	114.0	102.5
Ringier Print Adligenswil AG	68.5	63.9	65.7
Total	233.6	177.9	168.2
including internal revenue			
Eastern Europe *			
Digital-Media Revenue	23.5	56.0	56.5
Sales Revenue	123.3	118.5	88.3
Advertising Revenue	70.5	58.2	41.3
Printing-Plant Revenue	30.7	31.6	25.9
Other Revenue	38.7	25.2	29.1
Total	286.7	289.5	241.1
Asia and Africa			
Digital-Media Revenue / Miscellaneous	5.6	4.9	6.4
Sales Revenue	0.8	0.8	0.7
Advertising Revenue	23.1	20.4	19.1
Total	29.5	26.1	26.2

* Hungary consolidated on pro-rata basis from November 2014, Czech Republic deconsolidated from April 2014

Switzerland	Print Media	Distributed Circulation in 2014	Mobile Apps	Publishing Services
Blick	Tabloid newspaper	163 627	L'illustré	go4media
Blick am Abend	Evening free sheet	284 771	Ringier Corporate	JRP Ringier
SonntagsBlick	Sunday newspaper	188 302	SonntagsBlick	Ringier RS
il caffè	Sunday free sheet	1 722	Blick am Abend	Ringier Print
Le Temps	Daily newspaper	37 021	Blick Eishockey NLA	Adligenswil AG
Schweizer Illustrierte	Celebrity magazine	186 197	Blick Fussball	Swissprinters AG
al dente deutsch	Gourmet magazine	186 197	Blick HD	SMD
SI Auto	Car magazine	186 197	Blick News	
SI Grün	Green lifestyle magazine	186 197	Blick Ski alpin	
SI Sport	Sports magazine	186 197	Blick Tennis	Websites
SI Golf	Golf-focused lifestyle and celebrity magazine	186 197	BlickTV	blick.ch
SI Travel	Travel-focused lifestyle magazine	186 197	Edelweiss	blickamabend.ch
Schweizer LandLiebe	Country-living magazine	178 398	Energy Radio	boleromagazin.ch
GlücksPost	Women's magazine	156 098	Gault Millau	glueckspost.ch
SI Style	Women's magazine	153 922	il caffè	hebdo.ch
L'illustré	Celebrity magazine	80 344	L'Hebdo	illustre.ch
TV8	TV-schedule magazine	65 350	L'Hebdo HD	letemps.ch
L'Hebdo	News magazine	38 325		montrespasion.ch
Bolero	Fashion and lifestyle magazine	33 111	ePapers und eMagazines	schweizer-illustrierte.ch
BoleroMen	Fashion and lifestyle magazine	60 000	Blick am Abend	schweizer-landliebe.ch
L'HebdoMen	The guide for the stylish man	65 000	Blick HD App	sistyle.ch
Edelweiss	Women's magazine	19 154	SonntagsBlick	tv8.ch
MontresPassion	Special-interest magazine	60 000	Schweizer Illustrierte	tvtaeglich.ch
	French print run	50 000	Schweizer LandLiebe	ringier.com
	German print run	50 000	GlücksPost	caffe.ch
SonntagsBlick Magazin	Weekly magazine	188 302	SI Style	edelweissmag.ch
TVtäglich	TV supplement	650 000	Bolero	
Domo	Ringier company magazine	12 400	Domo	
Deutschland	Print Media	Distributed Circulation in 2014	Mobile Apps	Websites
Cicero	Politics magazine	88 936	Cicero	cicero.de
Monopol	Art and lifestyle magazine	* 40 000	Monopol International Edition	monopol-magazin.de
Literaturen	Literary magazine	70 000		ringier.de

* unaudited print circulation data

Ringier Publishing is not only a key strategic pillar within the Ringier Group, it also provides additional growth impetus to many of the company's digital businesses. Ringier operates its print-media business from a position of strength, enjoying high levels of acceptance from readers, users and advertisers alike.

Despite the challenges facing the Group's core Publishing business, Ringier titles were not only able to uphold their leading market positions, they also successfully launched a range of innovative offerings. This is notably exemplified by the Blick am Abend digital platform, which, in its first year of operation, attracted more than one million unique client visits per month.

Blick Group

The stable readership numbers it has maintained in a difficult market clearly demonstrate that Blick, the daily tabloid at the heart of this brand group, is as strong as ever. Indeed, under its new editor-in-chief, the title has significantly enhanced its publishing relevance. With 667 000 readers (source: MACH Basic 2014-2), Blick remains the most widely read paid newspaper in Switzerland. SonntagsBlick, too, was able to hold its own as the Sunday newspaper with the greatest number of readers. Each Sunday, SonntagsBlick, which has also featured a newly designed Sunday magazine since May 2014, reaches a regular audience of 760 000 readers.

With more than four million unique clients, blick.ch remains one of Switzerland's most popular media portals. Here, too, a new management team, in place since April 2014, has been lending fresh impetus to the Blick Group. Their objective for 2015 is to provide

blick.ch users with at least 40 new videos every day. The Blick Group raised its profile with advertisers in 2014, generating increased sales from nearly all its products.

Magazines

Thanks to an impressive turn of speed in late 2014, Ringier's magazine titles almost matched the excellent results achieved the previous year and remain major contributors to Ringier Publishing's overall results. GlücksPost, LandLiebe and SI Style, along with their various special editions, even managed to improve on their 2013 performance. Results at Schweizer Illustrierte fell short of their 2013 levels, due to the non-renewal of significant individual budgets by major advertising clients. Nevertheless, with a readership of 712 000, Schweizer Illustrierte remains Switzerland's most popular family and celebrity magazine title. Schweizer LandLiebe again achieved particularly strong circulation performance in 2014, with more than half a million readers now enjoying each issue.

In December, Ringier and Axel Springer Switzerland announced a new publishing joint venture. The objective here is for all Ringier's Swiss newspapers and magazines, other than the Blick Group titles, and all Axel Springer Swiss publications to be combined in one joint company. The merging of these activities is contingent upon approval being obtained from the Swiss Federal Competition Commission.

This joint venture would provide an ideal way of driving the development of these strong brands forward – particularly in the digital arena – to face growing international competition.

Ringier Romandie

Ringier Romandie's titles did not meet their business objectives for 2014. Only TV8, the television-schedule magazine, held its own, bucking the adverse trend affecting the other titles. To counter this reversal, Ringier further expanded its position in French-speaking Switzerland by acquiring the Tamedia Group's stake in the Le Temps. A new joint newsroom in Lausanne, serving L'Hebdo, Le Temps and Edelweiss, is planned for the spring of 2015. Inaugurating this new shared facility and integrating Le Temps into the Ringier Romandie infrastructure will significantly increase economic efficiency in 2015.

Ringier Print

The newspaper printing plant in Adligenswil turned in a very pleasing performance in 2014. Once again, the high quality of its work and its reliable customer service ensured the continuation of the unit's long-standing success. Multi-year extensions were secured on several major printing contracts, thus also ensuring encouraging prospects for the medium term. Thanks to continuing quality improvements, 2014 was yet another year in which Ringier Print's work earned an award from the International Newspaper Color Quality Club (INCQC), its eighth such recognition.

Swissprinters

Relentless pricing pressure, particularly from abroad, also made itself felt at Swissprinters. The appreciation of the Swiss franc in early 2015 will make it even harder for Swissprinters to keep their services competitive. Not for the first time, in 2015 management will face the challenge of developing concepts for the company's future strategic direction. →

Germany

While Ringier Germany's performance was up on 2013 levels, it did not meet its planned objectives, particularly with regard to the advertising revenue generated by its Cicero magazine title. In the face of adverse market trends, Cicero did however succeed in increasing its circulation from subscription and retail sales by 3.6% year-on-year (source: IVW Q4/2014). In addition to the quality of the publication itself, this achievement also reflects Ringier's success in establishing cooperation agreements with various regional German newspapers. With the new sales organization now in place, the primary objective for 2015 will be to achieve a significant improvement in advertising sales. As part of that initiative, Cicero will publish four new supplements devoted to fashion, lifestyle and watches in 2015, in

close collaboration with Ringier's Bolero and Montres Passion Swiss magazine titles.

Monopol only just missed achieving its financial objectives for 2014. Once again, the magazine earned recognition in the annual Lead Awards, as it had done in 2013. This distinction unmistakably confirms the exceptional level of journalism that characterizes Monopol as an art-magazine title.

While Ringier Publishing will have major challenges to face over the next few years, it also has excellent opportunities for creating new digital business models around its existing brands and the leading positions they command. In August 2014, initiatives in five areas were defined as key strategic priorities for Ringier Publishing's future in the new digital era:

mobile, creative advertising, technology, social media and video. In 2015, an international digital task force will drive these initiatives forward by developing appropriate products for the Ringier Publishing titles.

As Steve Jobs said, "Once again, you can't connect the dots looking forward, you can only connect them looking backwards." While Ringier Publishing will continue to focus on systematic innovation in the years ahead, we will also remember where our brands and their success first originated.

Michael Voss, Ringier
Publishing and Entertainment CEO



An insight into the Blick exhibition at the Aargauer Kunsthaus art museum in Aarau. In 2009, the Ringier media group donated its archive, comprising some seven million images, to the canton of Aargau. Artists then used this material to create works of their own for the exhibition.



A breath of fresh air. The highly successful Energy Air concert was the Energy Group's first open-air event. A joyful audience of 40 000 kept the Stade de Suisse in Bern rocking for five and a half hours.

Television

Energy TV
Sat.1 (Switzerland)
LandLiebe TV

Radio

Energy Zurich
Energy Bern
Energy Basel
LandLiebe Radio

Websites

classicalcompany.ch
energy.ch
infrontringier.ch
landlieberadio.ch
sat1.ch
moonandstars.ch
ticketcorner.ch

Mobile Apps

Energy Radio
Energy Stars For Free
Energy Air
Energy Fashion Night
Ticketcorner
LandLiebe Radio

Events

The Classical Company
Energy Stars For Free
Energy Live Session
Energy Fashion Night
Energy Air
Moon & Stars Festival

Services

InfrontRingier
Ticketcorner

“When someone has a vision, they also need a little pathos.” Those were the words of Udo Jürgens, the recently mourned German entertainer. In 2014, each of the individual companies that make up Ringier Entertainment was able to demonstrate both. The vision was certainly there, but there was also a touch of pathos. As Udo Jürgens might well have said, “My dear Swiss audience, you have been fantastic!”

Ringier aims to be a diversified company, and the Entertainment division has an important part to play in that endeavor. **Not only did the Ringier Entertainment companies achieve high levels of profitability in 2014, they also worked well with other companies in the Group to prove their worth as reliable partners for our clients.**

Systematic performance in 2014 enabled Energy, for example, to strengthen its brand further. Today, Energy is far more than just a radio broadcaster. It is one of the strongest media brands in Switzerland.

Start with radio, the core element in the Energy brand. Among the prime advertising target audience of listeners aged 15 to 49, Energy Zurich is the most popular private radio broadcaster in Switzerland, indisputably so and by a wider margin than ever. That is demonstrated by the listener numbers for the second half of 2014, published by Mediapulse. That impressive record of success is continuing, not only in Zurich, but in Bern and Basel as well. In aggregate, these three stations now reach a gross total of 480 000 listeners every day.

Energy is also performing very well online. As the NET-Matrix ratings demonstrate, Energy is reaching more users than any other private radio broadcaster in Switzerland, with 323 000 unique clients accounting for some 1.9 million visits to energy.ch each month. Thanks to its new radio app, listeners can now also enjoy Energy on their smartphones or tablets while they are out and about. Working in partnership with Swisscom, Energy further expanded its calendar of events in 2014, staging its first Energy Air open-air show at the Stade de Suisse stadium in Bern, attracting an audience of 40 000 to five and half hours of live music performances. In addition to

achieving a similar resounding success with the audience for this year’s show, Energy also intends to attract additional commercial sponsors in 2015. Besides the new Energy Air concert, such established events as Energy Fashion Night, the Energy Live Sessions and Energy Stars For Free also attracted enthusiastic audiences in 2014.

Ticketcorner further expanded its strong market position, signing long-term contracts with major production companies such as Carré Events and Good News Productions, as well as new venues such as the Stade de Suisse. The proven success of this smooth-running joint venture between Ringier and CTS Eventim AG, Europe’s leading ticketing company, continues to outpace the competition, largely thanks to the close collaboration between Ringier Publishing and Ticketcorner. **For production companies, media partnerships with Ringier publications are key factors in determining the success of their shows, which in turn helps to promote growth for Ticketcorner.**

Wayne Gretzky’s often quoted observation that “I skate to where the puck is going to be, not where it has been.” applies both literally and figuratively to InfrontRingier. On 1 October 2014, Infront Ringier Sports & Entertainment Switzerland AG, a joint venture between Ringier and Infront Sports & Media AG, successfully relaunched the Swiss Ice Hockey Cup, after an interval of 42 years. Infront Ringier was responsible both for staging the matches and distributing the media, marketing and merchandising rights. Working with blick.ch, Infront Ringier deployed a very innovative digital TV concept to publicize the tournament.

Over the last few years, InfrontRingier has been systematically successful in driving its growth strategy forward, emulating Gretzky’s approach of always looking ahead. In 2015, InfrontRingier will for the first time organize the Tour de Suisse cycling race and have sole marketing rights for the event. The Tour de Suisse is Switzerland’s largest and most popular sporting event, and is expected to attract 1 million roadside spectators. Since 2014, InfrontRingier has also been acting as a new strategic partner for

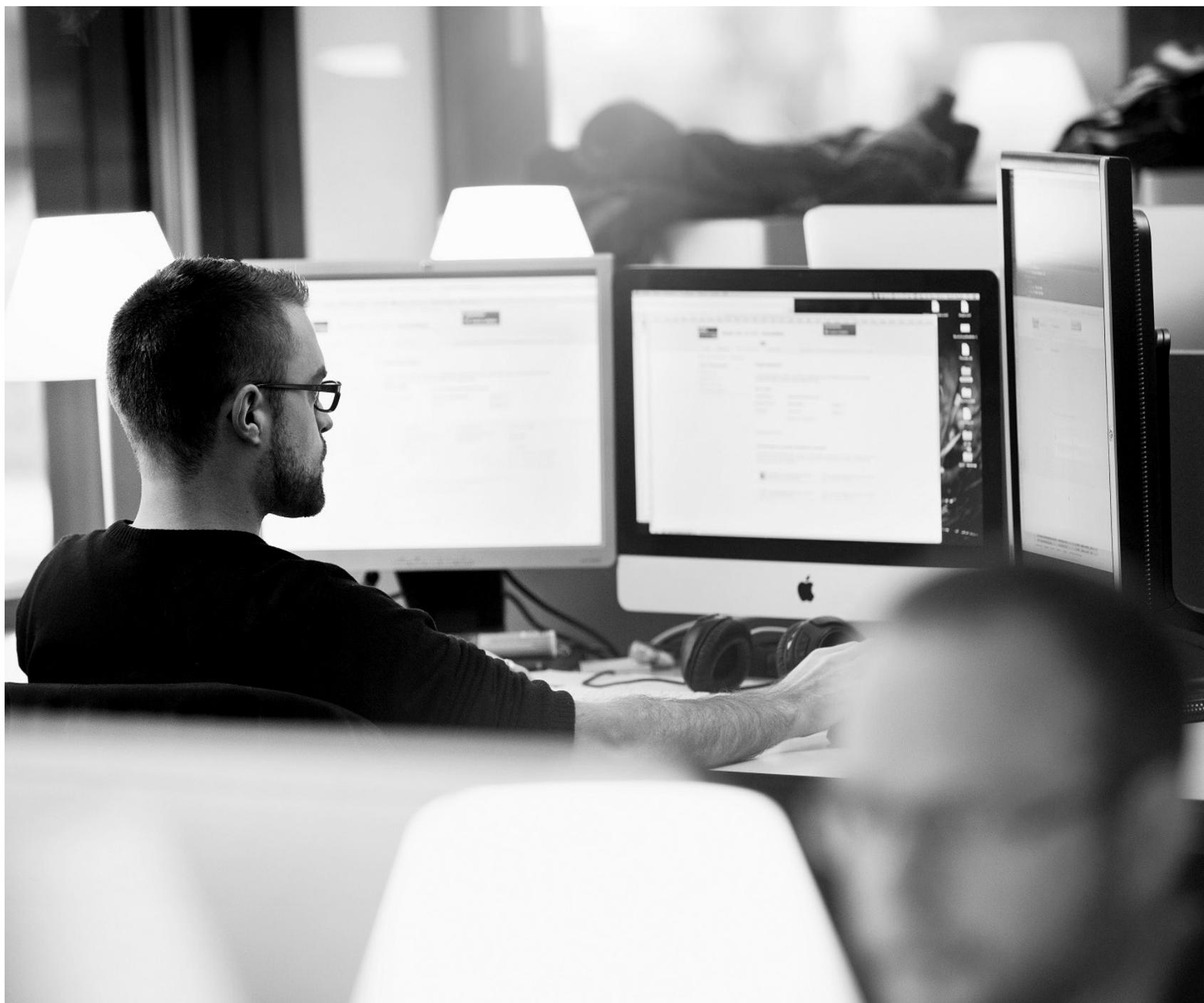
the marketing of principal sponsorships for the Swiss Indoors tennis championship in Basel. Swiss Indoors is one of the venues on the exclusive ATP World Tour 500 circuit. InfrontRingier has also expanded the number of company running events it organizes in Switzerland under the B2RUN banner, with six such races scheduled for 2015.

Through its stake in Sat.1 (Switzerland) Ringier Entertainment was able to achieve pleasing results for its TV operations in 2014. **LandLiebe TV, a Ringier Entertainment production, was watched by the greatest average number of Sat.1 (Switzerland) viewers in the entire year.** Energy now, another TV format, also did well in Switzerland’s competitive television market. Ringier Entertainment also achieved a major TV success in its marketing of the advertising slots on the broadcasts the French channel TF1 sends to French-speaking Switzerland. In 2014, Ringier achieved its best marketing result since being awarded the contract by TF1, the most widely watched private TV broadcaster in French-speaking Switzerland, with a market share of 12.7% (source: TV Panel Mediapulse). Ringier has also secured a long-term extension of its contract with TF1.

The Moon & Stars Festival in Locarno fell short of expectations in 2014. Visitor numbers were disappointing for a variety of reasons. Not only the programme itself, but also the poor weather, the fact that football World Cup matches were also being played at that time and the summer holiday season all had a negative impact on ticket sales. To counteract the exogenous factors beyond its control, Ringier will raise the quality of programme to be offered in 2015.

Classical music events also had their share of pathos at Ringier Entertainment. The Classical Company, a joint venture between Ringier and Deutsche Entertainment AG (DEAG), achieved pleasing results with small-scale, but very appealing concerts by David Garrett and the Piano Guys, ideally complementing the other events in Ringier Entertainment’s portfolio.

Michael Voss, Ringier
Publishing and Entertainment CEO



To shop today, you go online, not to a department store. And the sales assistant will be wearing a pullover, not a suit and tie. An impression of digital marketplaces in Flamatt, Switzerland.

Marketplaces

alpha.ch
 anibis.ch
 autoscout24.ch
 immoscout24.ch
 jobscout24.ch
 jobup.ch
 jobs.ch
 topjobs.ch

eCommerce

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

Digital Marketing

omnimedia.ch

Mobile Apps

MotoScout24
 ALPHA
 Anibis
 AutoScout24
 cash
 DeinDeal
 Geschenkidee
 ImmoScout24
 jobs.ch
 JobScout24
 jobup.ch

2014 was a record year for Ringier Digital in every respect. **Revenue was 30 percent higher than in 2013 and Ringier Digital's contribution to the Group's overall earnings is now substantial.** The division's portfolio combines established online marketplaces with up-and-coming online retail businesses. 2014 also saw the creation of Ringier Digital Ventures AG, a vehicle through which investments can be made in start-up companies. As a result, Ringier Digital now has a portfolio which covers every stage of development in the rapidly evolving digital market.

In 2014, Ringier Digital substantially expanded its presence in the digital-marketplaces arena by acquiring a majority stake in the Scout24 Switzerland Group. Since mid-2014, Ringier Digital has been working on the future development of the Scout24 Switzerland Group in partnership with KKR, one of the world's largest financial investment groups. The focus of these initiatives is on expanding the range of services offered in the automobile and real-estate sectors and on professionalizing the approach to online advertising. AutoScout24, ImmoScout24 and Anibis all now hold leading positions in their respective market segments in Switzerland. Thanks to these, and to JobCloud AG, which brings together a whole range of employment portals on one single platform, Ringier Digital is now a leader in every area of the online classified-advertising market.

The rapid organic growth achieved across the online marketplace arena is partly attributable to the numerous innovations that have characterized these markets. AutoScout 24, for example, leveraged the substantial market share it already holds in the Swiss used-car market to establish itself as a powerful new

channel for marketing new cars. ImmoScout24, meanwhile, was able to gain significant additional business from companies offering services related to the rental or sale of real estate, while JobCloud is providing additional support to jobseekers and employers with its expanded range of CV Cloud offerings. These CV services exemplify the paradigm shift which is now taking place in the online jobs market, as well-qualified candidates are now actively being approached through online networks. **Scout24 and JobCloud both achieved their best results ever in 2014.**

E-commerce is another key element in Ringier Digital's activities. Here, its portfolio encompasses DeinDeal, Geschenkidee, Qualipet Digital, cash zweiplus and Recommerce (verkaufen.ch). DeinDeal, which began operations five years ago with its local couponing business, is now one of the ten largest online shops in Switzerland. Thanks to its systematic efforts to expand the range of products it offers in the travel, brands and products, home and living, fashion and design, sport, wine and gourmet food categories, DeinDeal was able to process more than 560 000 individual orders in 2014.

More than 34 percent of its customers now use their smartphones or tablet computers to access DeinDeal's search and ordering functions. Similarly rapid growth has been achieved by the Geschenkidee platforms in Switzerland and neighbouring countries. Geschenkidee has developed a platform strategy which allows it to set up new online shops for specific product types or target audiences with minimal effort and risk. That was the approach used to establish parfumidee.ch and blickshop.ch, both

of which have since been successfully expanded. This has also yielded valuable insights into how Ringier's broad media reach can be harnessed to market e-commerce offerings. A clear demarcation is however always maintained between these initiatives and the editorial content of the media concerned.

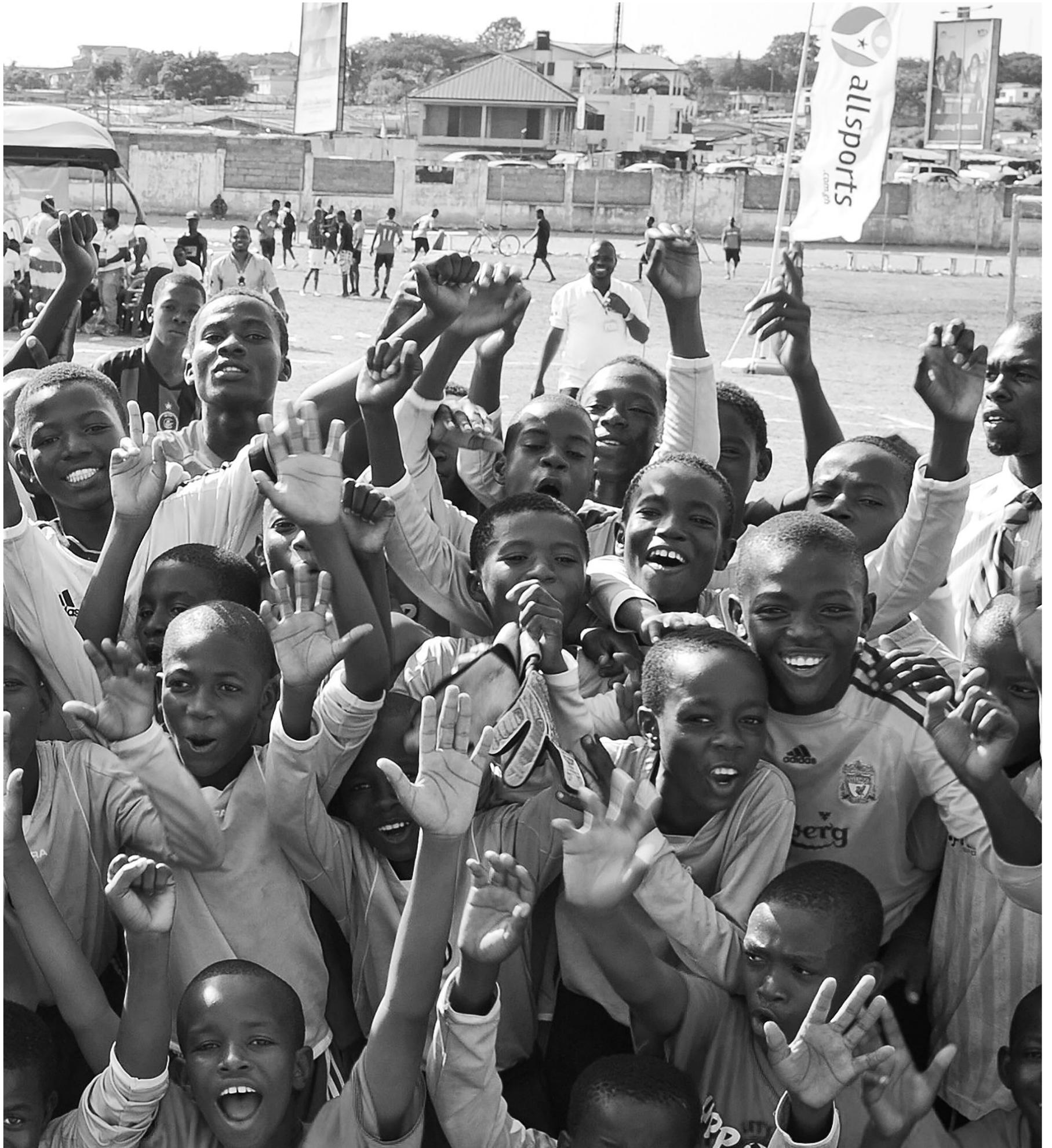
All online offerings saw a huge increase in the number of users accessing them from mobile devices during 2014. Not surprisingly, the task of displaying the content correctly on the various types of commonly used devices has proved challenging. Indeed, the quality of the cross-channel user experience and the extent to which offerings can be personalized are becoming increasingly important aspects of product development. The technical refinement of the offerings and the way they are marketed are becoming ever more sophisticated. As a result, the ability to develop a detailed and targeted approach to dealing with the large quantity of data now available has become critical to the future growth of the entire online retail sector. This means that significant emphasis will be placed on developing the skills and expertise of specialists working in this field.

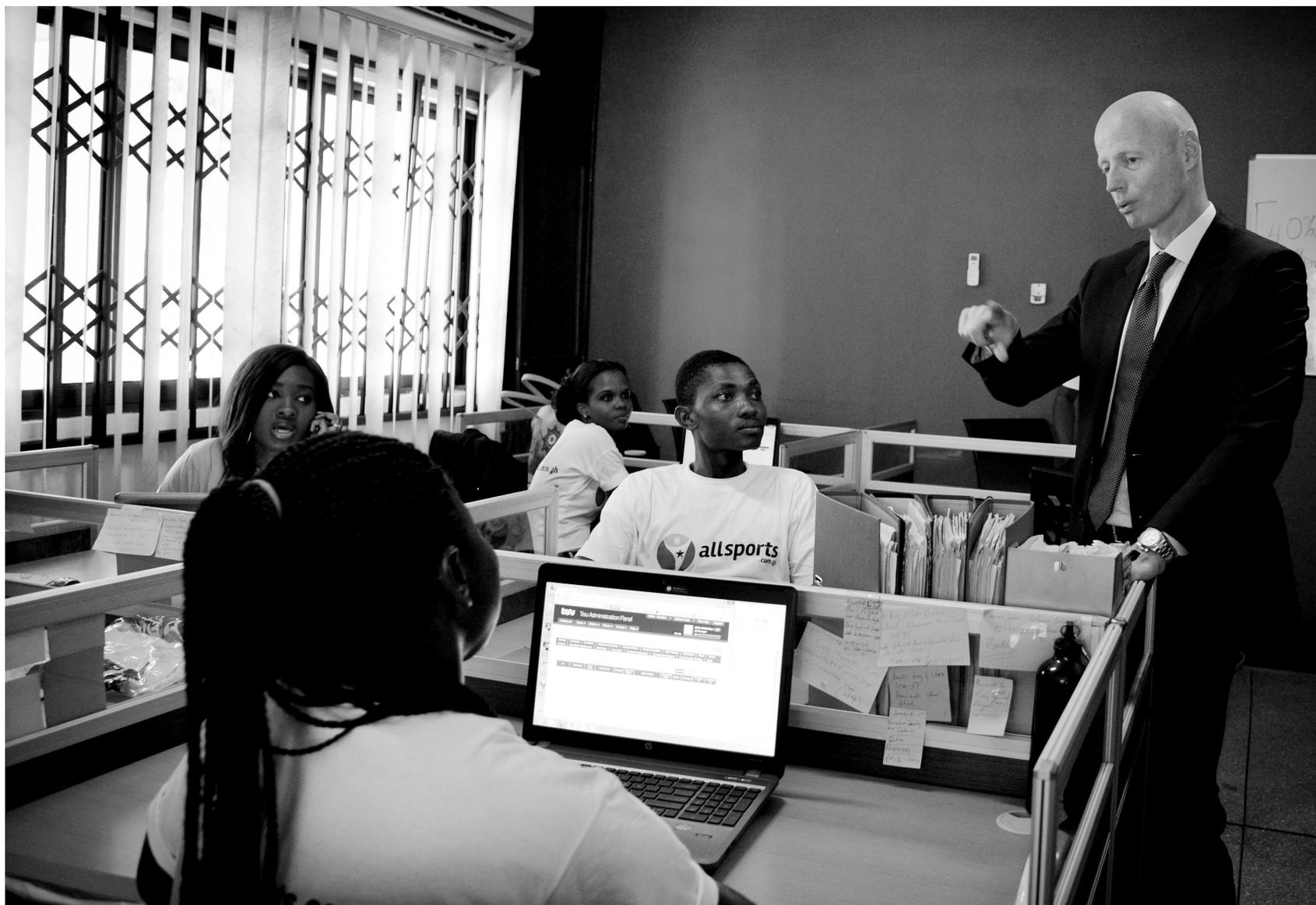
The establishment of Ringier Digital Ventures AG, a vehicle for investing in start-ups at an early stage of their development, should also be seen in this context. This not only facilitates the timely identification of opportunities in the rapidly evolving digital arena, but also enables Ringier to offer attractive opportunities to new entrepreneurial talent.

Thomas Kaiser, Ringier Digital CEO



Up close and personal with a football legend. Ottmar Hitzfeld on a visit to Books and Boots, a charity supported by Ringier Ghana.





Up close and personal with the boss. Marc Walder visits Tisu.com.gh team at Ringier's office in Accra, Ghana.

Africa

Websites

Ghana

allsports.com.gh
tisu.com.gh
pulse.com.gh

Kenya

pigiame.co.ke
rupu.co.ke

Nigeria

pulse.ng
ady.ng

Senegal

expat-dakar.com

Tanzania

zoomtanzania.com

Pursuing its objective to become one of the leading digital-media companies on the continent, Ringier Africa had an exciting, challenging but very successful 2014, increasing its revenue by a factor of 6 compared to 2013.

Digital content

Traditional, paper-based news publishing in Africa has been restricted to the elites and has faced major hurdles when it comes to distribution. This is a market with enormous potential, and Ringier is serving it by providing content platforms which bundle relevant topics with the right mobile technology to reach mass audiences. Market-leading platforms like Pulse.ng in Nigeria and its recently launched sister-platform Pulse.com.gh are now delivering news to millions of customers. This unrivaled audience is attracting advertisers from all sectors. Besides providing them with standard display formats, Ringier

is also driving their engagement by supplying native advertisements and additional services such as video production and digital marketing. **This often involves Ringier taking on a pioneering role – as was the case when AllSports.com.gh launched the first pre-roll video ads in the market.**

Classifieds

Ringier Africa is connecting sellers with buyers across four countries. A clear focus on quality and conversion – ensuring that only relevant products and services are offered and found – is helping to build trust and acceptance in these markets.

Ringier Africa expanded its operations in 2014, by acquiring majority stakes in Expat-Dakar.com and ZoomTanzania.com, the largest online marketplaces for classified advertising in Senegal and Tanzania respectively.

E-commerce

Ringier Africa's revenue growth was also largely fueled by the success of its e-commerce platforms Rupu.co.ke and Tisu.com.gh.

Both platforms are developing strong followings among local SMEs, sourcing a range of attractive offerings for their rapidly expanding databases. Given trust issues and first-time-adoption fears, African consumers are difficult to win over initially, though extremely loyal once they are convinced of the quality of a service. **Ringier Africa, now in its fourth year of operation, is reaping the benefits of the quality its services provide.**

Robin Lingg, Ringier Africa & Asia CEO

China

Betty's Kitchen
Caac
Shanghai Family
City Weekend

Print Media Distributed Circulation in 2014

Cookery magazine	719 200
In-flight magazine	350 000
Expatriate family magazine	45 000
Entertainment magazine	120 000

Mobile Apps

Betty's Kitchen
City Weekend

Events

Shanghai Family
School Expo
City Weekend
Readers' Choice
Awards
Shanghai Expat
Job Fair

Vietnam

Elle
Elle Man

Elle Decoration

Women's Health

Print Media Distributed Circulation in 2014

Fashion magazine	20 000
Fashion and grooming gagazine	20 000
Home decoration magazine	20 000
Women's magazine	20 000

Mobile Apps

Elle Weekly
Edition
Women's Health

Websites

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

Events

Marry.vn
Wedding Day
MarryBaby.vn Day
Elle Women in
Music Concert
Elle Fashion Show
Women's Health Day

Philippines

myproperty.ph



No shortage of brides – at least not at Ringier Vietnam's wedding fair. Here and online, everything revolves around getting married and starting a family.

For Ringier Asia Pacific, 2014 represents a milestone year, bringing more international support to the business and an additional focus on modernizing and developing local operations.

Vietnam

Ringier Vietnam further diversified its media operations into three clearly delineated divisions, enabling each to grow at faster speeds under dedicated management.

The Publishing Division saw an increase in overall revenue for both its titles, ELLE and Women's Health. These two media brands have now completely adopted a 360-degree publishing strategy, with increasing emphasis placed on the internet and on social and event channels to buttress their glossy print editions.

The Digital Division saw significant web-traffic growth. Launched only in January 2014, marrybaby.vn exceeded all expectations, becoming the company's most visited web portal in the space of only one year. More than 160 000 mothers and brides became active members of the network, building the foundation for a robust below-the-line promotion business in the parenting and wedding sectors.

The classifieds division, represented by the real-estate website muabannhadat.com.vn, was given its own dedicated management in July 2014 and began an important series of fundamental reforms.

It is especially encouraging to note that Ringier Vietnam expects to generate over 60% of its revenue from non-print channels in 2015.

China

Thanks to the integration of sales and marketing, the company's English-language portfolio was able to achieve some important goals. The digital format of City Weekend made particularly impressive progress, with revenue growth of 86%.

Betty's Kitchen withstood the difficult print market by leveraging its cross-media offerings for advertisers and readers, from magazine and website to social media and offline cooking schools. It also established a strategic partnership with Philips Consumer Lifestyle (Global), the first-ever media partnership for Philips in China.

A strategically important development for Ringier in China was the renewal, in October 2014, of its cooperation contract with the Civil Avia-

tion Administration of China (CAAC) to publish CAAC Inflight Magazine for the next ten years.

CAAC Inflight Magazine is the on-board magazine for 7 major Chinese airlines. It is delivered to 1.700 aircraft and reaches more than 7.4 million flight passengers every month.

Ringier Trade

Ringier Trade successfully defended its position as a leading B2B media business in Greater China and South East Asia. The company's digital division has achieved particularly substantial growth.

Robin Lingg, Ringier Africa & Asia CEO

Poland	Print Media	Distributed Circulation in 2014	Mobile Apps	Websites
Fakt	Tabloid newspaper	320 910	Newsweek	blog.pl
Przegląd Sportowy	National sports daily newspaper	33 686	Newsweek Historia	biznes.pl
Sport Katowice	Sports magazine	5 908	Forbes	autoswiat.pl
Fakt TV	TV supplement	449 286	Auto Świat	motogrono.pl
Fakt Gwiazdy	Lifestyle supplement	304 061	AS 4*4	jak-naprawic.info
Newsweek	News magazine	94 294	Przewszy Milion	topgear.com.pl
Newsweek Historia	History magazine	26 590	Przegląd sportowy	plejada.pl
Forbes	News magazine	19 930	Fakt	zumi.pl
Auto Świat	Car magazine	74 536	Mecz	komputerswiat.pl
Komputer Świat	Computer magazine	30 310	Tempo.	ks-ekspert.pl
Pierwszy Milion	Business magazine	9 276	Przegląd sportowy (Volleyball)	pclab.pl
Top Gear	Car magazine	37 628	Przegląd sportowy (Euro 2012)	slovníkkomputerowy.pl
Auto Świat Poradnik	Car magazine	39 111	Szkola Foto	sympatia.pl
Auto Świat Katalog	Car magazine	23 545	Komputer Świat	sympatiaplus.pl
Auto Świat 4x4	Car magazine	10 476	Gamezilla	forbes.pl
Auto Świat Classic	Car magazine	10 293	Porady do IOS 5	prezentyi-zyczenia.pl
KS Twój Niezbednik	Computer magazine	21 683	Porady do IOS 6	gamezilla.pl
KS Gry Extra	Computer magazine	5 233	Biznes	newsweek.pl
KS Gry dla Dzieci	Computer magazine	2 430	Blog	onet.pl
Tempo	Sports magazine	5 358	Dysk	agdlab.pl
Mecz	Sports magazine	7 790	Ekstraklasa.tv	vumag.pl
Przegląd Sportowy Tygodnik	Sports magazine	4 821	Onet News	fakt.pl
			Pogoda	digart.pl
			Sport	zapytaj.onet.pl
			Sympatia	czasnabieganie.pl
			To czy To	katowickisport.pl
			Vod	przegladsportowy.pl
			Vod Bajk	wprzerwie.pl
				vod.pl
				onet.tv
				ofeminin.pl
				ekstraklasa.tv
				medonet.pl
				opineo.pl
				skapiec.pl
				targsmaku.pl

Events

Sports Champions Gala of Przegląd Sportowy
 Great Forbes Ball
 Congress of Regions
 Bank Gala of Newsweek and Forbes
 Activist of the Year Gala
 Gala of Teresa Torńska Contest
 Golden Wheel of Auto Świat
 Heart for Children
 Gala Blog Roku
 Plejada Top10

Ringier Axel Springer Media AG is the Eastern European joint venture between Ringier AG and Axel Springer SE. It is the leading media publisher in Poland, Hungary, Slovakia and Serbia. Currently, its media portfolio encompasses more than 160 digital and print-based offerings. **In 2014, Ringier Axel Springer Media AG continued to focus its efforts on digitalizing its businesses and diversifying its portfolio.** A major milestone was the incorporation, with effect from 1 November 2014, of both parent companies' Hungarian activities into the joint-venture structure. Ringier Axel Spring Media AG expanded its digital portfolio by acquiring profession.hu, Hungary's leading employment portal, Skapiec.pl, Poland's second-largest price-comparison website, as well as Opineo.pl, Poland's principal online product-comparison service, and nk.pl, a leading gaming platform. Significant expansion projects were initiated in the field of moving images, with a view to increasing the joint venture's share of the video market. All newsrooms were also reconfigured to operate on a "digital first" basis. In Poland, Ringier Axel Springer Media AG joined forces with Onet to create Media Impact Polska. This new joint venture is the largest media marketing organization in Poland.

Through its stake in Onet, Poland's leading online group, Ringier Axel Springer Media AG now reaches 70.6% of Polish internet users. Fakt, the country's leading paid newspaper, and Przegląd Sportowy, Poland's national sports daily, now jointly account for 46.7% of daily newspaper circulation in Poland, based on the number of copies sold, thus making Ringier Axel Springer Media the largest newspaper publisher in Poland. In the digital arena, the fakt.pl news portal achieved the greatest growth in real user numbers in 2014. Onet also acquired 80% of

the shares in both Skapiec.pl, Poland's second-largest price-comparison website, and Opineo.pl, the country's main online product-comparison service. In addition, Onet has signed an agreement to acquire nk.pl. **Founded in 2006, nk.pl is not only one of Poland's leading gaming platforms but also one of the country's main social-media networks.** January 2014 also saw the establishment of Media Impact Polska, a new sales organization jointly operated by Ringier Axel Springer Media Poland and Onet. Media Impact Polska, which is the largest company of its kind in the Polish market, offers its clients a range of innovative, integrated advertising solutions and a portfolio of strong brands.

In Slovakia, azet.sk, in which Ringier Axel Springer Media AG holds a majority stake, is the leading online portal, reaching some 83.2% of all internet users. The joint venture is also the market leader in print media, largely thanks to its Novy Cas brands, which comprise two newspapers and four magazines. The Novy Cas tabloid newspaper is Slovakia's most widely read daily title, with a market share of 45.2%. All told, Ringier Axel Springer Media publishes a total of nine magazines in Slovakia.

In Serbia Ringier Axel Springer Media publishes three newspapers and seven magazines, along with their attendant online services. This makes it the country's principal publishing house, both in terms of overall circulation and market reach. The joint venture's Alo! and Blic tabloid newspaper titles have the widest circulation in Serbia while their online counterparts enjoy wide popularity.

In Hungary, the joint venture's titles have achieved a strong position in their respective markets and can

also look forward to good prospects from digitalization. The emphasis is on tabloid newspapers and women's magazines, and the portfolio also includes Blikk, Hungary's leading tabloid brand. Ringier Axel Springer Media AG has also entered into an agreement to purchase the Hungarian employment portal profession.hu, the country's most widely used jobs website. The Hungarian competition authorities granted approval for this transaction in October 2014, and completion is scheduled for the first quarter of 2015.

In 2015, Ringier Axel Springer Media will continue to digitalize and diversify its business portfolio, as well as maintaining its active role in helping to shape the future of digital journalism.

Implementation of the digital publishing strategy and further expansion of the classified-advertising portfolio will be the key priorities.

In Romania, the ongoing difficulties facing distributors continue to weigh on print circulation. The advertising market, conversely, remains stable. Thanks to its strong brand portfolio, Ringier Romania continues to achieve steady growth. Driven by ejobs.ro, sportnews.ro and the online presence of its leading print titles Libertatea and Unica, the company was again able to increase the proportion of its revenues generated from digital media in 2014. A particularly noteworthy success for Ringier Romania was the successful launch of a Romanian edition of Glamour, which has enabled the company to become the leading publisher in the premium segment of the women's magazine market.

Serbia	Print Media	Distributed Circulation in 2014
Blic	Tabloid newspaper	109 767
Alo!	Tabloid newspaper	91 625
24 Sata	Free sheet	103 000
Puls	Celebrity magazine	31 758
Nin	News magazine	8 910
Blic Zena	Women's magazine	140 887
Blic Zena love novel	Paperback novel series	12 422
Blic Zena specials	Magazine	22 797
Blic Zena kuhinja	Cookery magazine	32 456
Auto Bild	Car magazine	18 538

Mobile Apps

Blic
Mojauto
Alo

Events

Best Women Award
Golden Car
2014 Award

Websites

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

Slovakia	Print Media	Distributed Circulation in 2014
Novy Cas	Tabloid newspaper	95 817
Novy Cas nedela	Sunday newspaper	41 420
Novy Cas Vikend	TV supplement	146 532
Zivot	Celebrity magazine	73 922
Novy Cas pre zeny	Women's magazine	98 544
Novy Cas Byvanie	Home and lifestyle magazine	32 733
Novy Cas Krizovky	Crossword-puzzle magazine	81 982
Novy Cas pre zeny extra	Women's magazine	33 847
Eva	Women's glossy magazine	43 443
Madam Eva	Women's magazine	18 148
Adam	Magazine for men	(supplement)
Auto Bild	Car magazine	7 490
Geo	In-depth reporting magazine	5 610

Mobile Apps

Novy Cas
Cas.sk
Foto spravy
iStanok

Websites

azet.sk
cas.sk
vas.cas.sk
zivot.sk
cas pre zeny
kucharky.sk
adam.sk
tivi.sk
ktotoje.sk
istanok.sk
klobook.sk
eva.sk
autobild.sk

Hungary	Print Media	Distributed Circulation in 2014
Blikk	Tabloid newspaper	134 731
Blikk TV	TV schedule supplement	137 260
Blikk Rejtvény	Crossword-puzzle magazine	136 665
Vasárnap Blikk	Sunday newspaper	112 361
Blikk Nők	Women's magazine	71 348
Blikk Nők Konyha	Cookery magazine	14 795
Blikk Nők Otthon&Kert	Interior decorating magazine	19 138
Blikk Extra Receptek	Cookery magazine	39 331

Mobile Apps

glamouronline.hu
kiskegyed.hu
blikk.hu

Websites

kiskegyed.hu
glamouronline.hu
blikk.hu

Romania	Print Media	Distributed Circulation in 2014	Mobile Apps	Events
Auto Bild	Car magazine	7 346	Elle	Elle Style Awards
Avantaje	Women's magazine	11 102	eJobs	UNICA Summer
Elle	Fashion magazine	11 555	Libertatea	Bike Fiesta
Elle Decoration	Decorating magazine	4 350	Unica	VIVA Garden Party
Glamour	Women's magazine	8 303	Viva!	
Intamplari adevarate	Women's magazine	15 318		
Libertatea	Daily newspaper	69 825		
Libertatea de duminica	Sunday newspaper	39 288		
Libertatea pentru femei	Women's magazine	52 033		
Libertatea pentru femei Retete	Cookery magazine supplement	27 917		
Libertatea pentru femei Retete de colectie	Cookery magazine supplement	26 570		
Libertatea Weekend	TV schedule supplement	99 596		
Lucru de mana	Handicraft magazine	11 953		
Povestea mea	Illustrated magazine	13 953		
Povesti de viata	Women's magazine	11 263		
Psychologies	Glossy magazine	8 052		
Super Bravo Girl	Young people's magazine	12 777		
Unica	Women's magazine	11 536		
Viva!	Women's magazine	9 057		



The Elle Style Award is Romania's largest fashion show, attracting over 1 500 guests. It is held at the Parliament Palace in early December.



Wade Guyton's giant work. Its original dimensions are 8.60 meters by 2.75 meters. For the 2014 Ringier annual report, Wade Guyton divided the picture into 360 individual photographs.

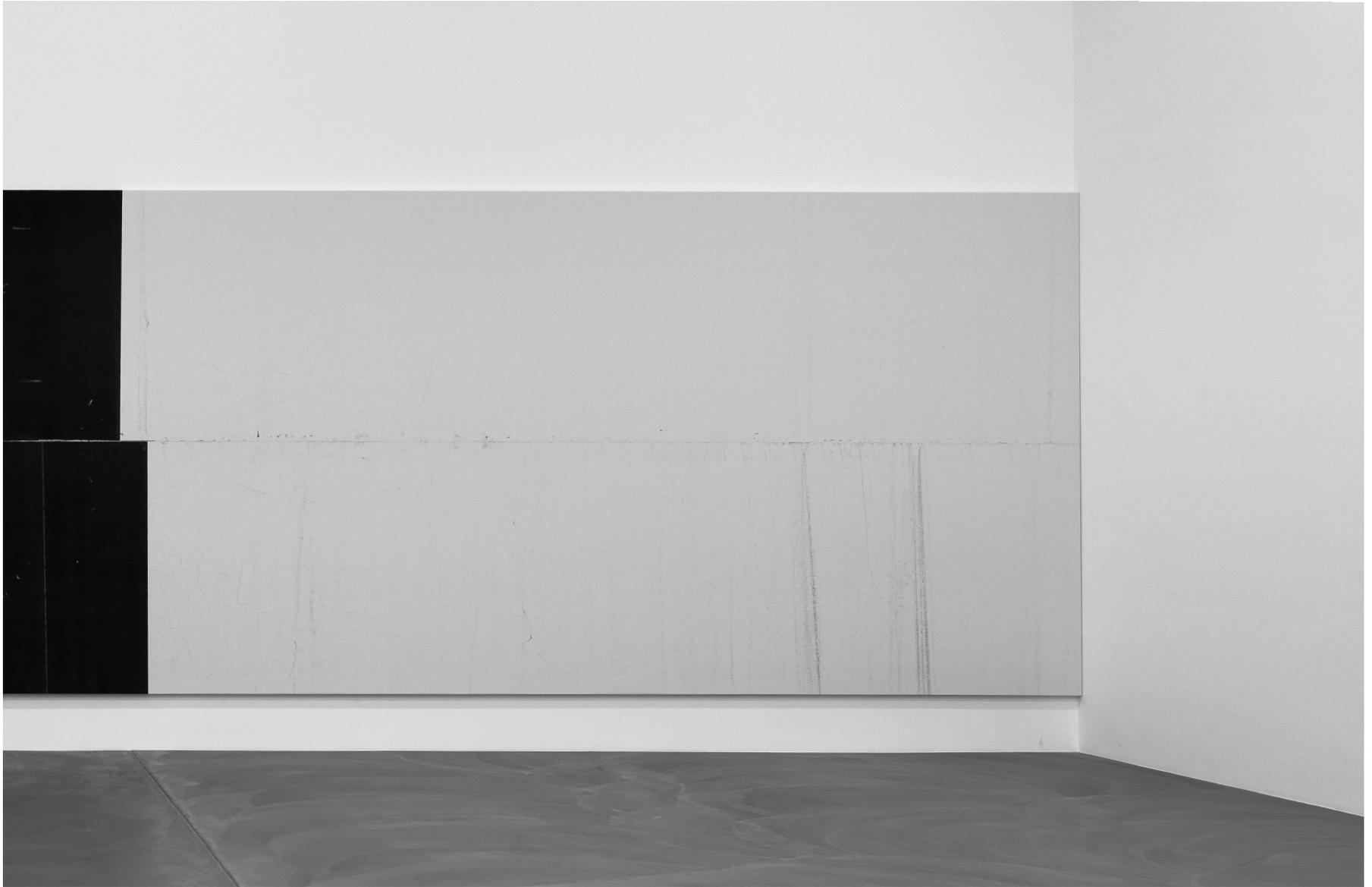
Since 2003, the American artist Wade Guyton, born in Indiana in 1972, has been creating works which bring the digital distribution of historical and current materials and information – such as books, magazines, advertising and news – into radically reduced focus.

Examples of his early work include black X marks printed on pages torn out of magazines, art-history books and design catalogs. The reduced palette of basic colors provided by a computer printer and the stark simplicity of digital symbols such as X and Y characters or fragmented pictograms of a burning flame have become hallmarks of his work.

Working on both paper and canvas, Guyton systematically uses inkjet printers. What he prints are digital files he has created by filtering through the limitless range of information available to him and then using Photoshop to edit the material he has selected. When printed, the digital versions of these works conflict with their physical counterparts, be they on paper or canvas whose texture is unsuitable for inkjet printing. As the works take on material shape, errors and printer malfunctions insinuate themselves into the original digital content, so that it is the behavior of the materials used, rather than the artist's intention, that determines the composi-

tion. Using a machine for a purpose for which it was not intended thus becomes a generative process in the creation of the image, a misuse which produces unexpected results from the digital information on which it is based. As the canvas is forced through the printer, the information which should generate the image often fails or goes into spasm, thus resulting in color errors, smudges and distortions.

By radically focusing artistic creation on the re-materialization of information which has been transposed into abstract, digital space, and which he then brings back to physical existence on carefully cho-



sen materials, Wade Guyton is taking the major strands of art history – in their role as further stages in the development of concept art, of American Expressionism and of constructive concrete art – and transporting them to modern times. He is also taking questions about the relevance of artistic processes and the identity and uniqueness of artistic images and framing them in the context of today.

In designing the 2014 Ringier AG annual report, Wade Guyton began with a painting he had created for an exhibition held in Zurich in 2014, whose dimensions required it to be hung on a wall more than 13

meters wide. This massive abstract painting was based on a black digital file in A4 format and was characterized by the errors, distortions and material imperfections mentioned above. Each of the fragments of which the full-sized painting is composed was then laboriously photographed. Each fragment is an abstract painting in its own right and each page in this annual report is one such fragment.

Wade Guyton has added this report to his series of art books, which he is continuously developing alongside his artistic creations. In so doing, he is introducing the reproduced version of his original

painting into the ongoing process of production, reproduction, re-use and re-distribution and thus to the potentially infinite re-actualization of images and information which occurs when digital and analog realities meet.

Beatrix Ruf, Director of the Stedelijk Museum in Amsterdam

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A well established date in the Swiss business calendar. The Car of the Year Award, presented by Schweizer Illustrierte.

Michel Houellebecq, France's most successful author, takes a laconic view of the West's decline. As he sees it, "The republican model, with its ideals of freedom and equality, is disintegrating. We are witnessing the return of religious ideals." In *Submission*, his current bestseller, the people of France opt for a social order based on Islamic principles.

No more freedom, equality, fraternity!

Indeed, Western cultural pessimism is becoming fashionable, wallowing as it does in the prophecy that a free, open society has become old and weak, and the democratic system on which it is based can no longer survive. And the cause of this misery? Capitalism. What else?

Conjuring up the decline of our Western civilization is the preferred approach of many a philosopher. The Serb Slavoj Zizek enthuses about the inner greatness of Stalinism. The Italian Giorgio Agamben sees the capitalist world as a concentration camp. The Frenchman Alain Badiou preaches true communism.

A choir of publishers is at hand to accompany the strident pronouncements of these thinkers. Writing in the left-wing Berlin *Tageszeitung*, its editor-in-chief, Ines Pohl, demands the abolition of the "Christian, Western white standard" and thus of the values underpinning Germany's Basic Law, which is entirely founded on Western ideals.

This swansong can mean only one thing. There will, should and must be an end to the normative Western project, a project based on inalienable human and citizens' rights, and an end to the values underpinning the American Declaration of Independence of 1776 and the French Revolution of 1789.

And what would come after that?

A totalitarian market? Totalitarian religion? The totalitarian world of Big Data?

The outlook for the cause of freedom looks dire.

Really?

The German philosopher Odo Marquard writes that it is perfectly normal for an open society to be contested. "The dominant teaching has become, and remains, that bourgeois, middle-class ideals should be refuted. The conclusion, it would seem, is that bourgeois ideals are bad and refuting them is good. That lends credence to the philosophy of history which encourages people to leave their middle-class world behind them, so that they can reach a world which is not only better, but perfect."

Paradise?

The bourgeois world is certainly no paradise. It is an imperfect world. It is also very much alive. Indeed, it is its very vitality that the tirades of those who would like to see it destroyed most telling corroborate.

Bourgeois values have more to do with practice than philosophy. They are about the real, living, breathing everyday existence of citizens. One facet of that existence is journalism, which of course includes the criticism of everything bourgeois. Indeed, journalism profoundly embraces that criticism, because, as Odo Marquard puts it, bourgeois values "inherently demand opposition" – without it, they are nothing.

Either. Or.

Journalists are in the Either camp. They ensure that inherent opposition.

How do they do this? By expressing their own obstreperous opinions? Yes, partly. How else? By eloquently listing the day's events? That requires skill. A lot of skill in fact, if it is done minute by minute, as it is online. But that is not enough. Events, whether they take place on the doorstep or on a computer screen, need to be understood. They should also be usable. To be usable by the sovereign citizen, they have to be understandable.

Understanding also means grasping, in both senses of the term.

The citizen must be able to grasp the things we report to him. He must be able to get his hands around them, to experience their physical attributes. That is why journalism is a craft. A craft requiring thought. A citizen's craft.

Yet, how can a craftsman produce that kind of reporting? Quite simply by creating it in three dimensions, like a sculptor.

The facts, the events, the people involved. They are one of these dimensions. The now dimension. That then needs to be complemented by the dimension of depth. There has to be a background, a history, because facts, events and the people involved in them always come from somewhere. They have a past. Finally, there is the dimension of breadth, because everything that is worth reporting is related to something else that needs to be taken into account as well, be it politics, the economy, culture, the environment or the law.

That is how three-dimensional journalism is created. The journalist shapes reality by creating that which can be grasped.

That creative process also requires some education. There must be some depth to the wordsmith's knowledge, if what he produces is going to help to educate the citizen.

For all its old-fashioned connotations, the concept of the educated middle class is in fact indispensable to the citizen, since it is citizens that make up the very society, bourgeois society, which is now being refuted on all fronts.

Being a member of the educated bourgeoisie for the educated bourgeoisie. That is the role of the journalist.

That role is not restricted to reporting on so-called "serious matters" such as politics, the economy or culture. It is just as important in fields such as celebrity journalism, because it is in precisely those areas, which seem so far removed from serious matters, that the real world is at work.

Fashions are froth that crowns our society, the trends that flow through it.

Is this not all really quite obvious? No! Not in the age of online journalism, not in an age when the world is reduced to a newsroom, the newsroom is diminished to a laptop and the laptop shrinks to an iPhone. Not when checking a screen takes the place of reading.

For that is the real danger facing a society which owes its values to the Enlightenment and the bourgeois revolutions.

Owes its values? Those are values it has fought for! Not least – or perhaps even mainly – with the help of the militant writers, the craftsmen of thought, who once explained the difference between freedom and feudalism.

For more than two hundred years, journalists have constantly ensured that freedom can be grasped. In so doing, they have risked their own freedom, even their own lives.

Yet the forces we had to fight to secure our freedom, in battles interspersed with the most abject defeats, are still there. They are clad differently now, of course, but they continue to besiege the bourgeois project, day in day out, without ever letting up. The attack is coming from both left and right. The opponents on the left range from Badiou the philosopher to Pohl the editor-in-chief. On the right, from market zealots to Big Data prophets.

Yes, fellow journalists, there is a lot to do!



Frank A. Meyer

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