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OOO Ringier


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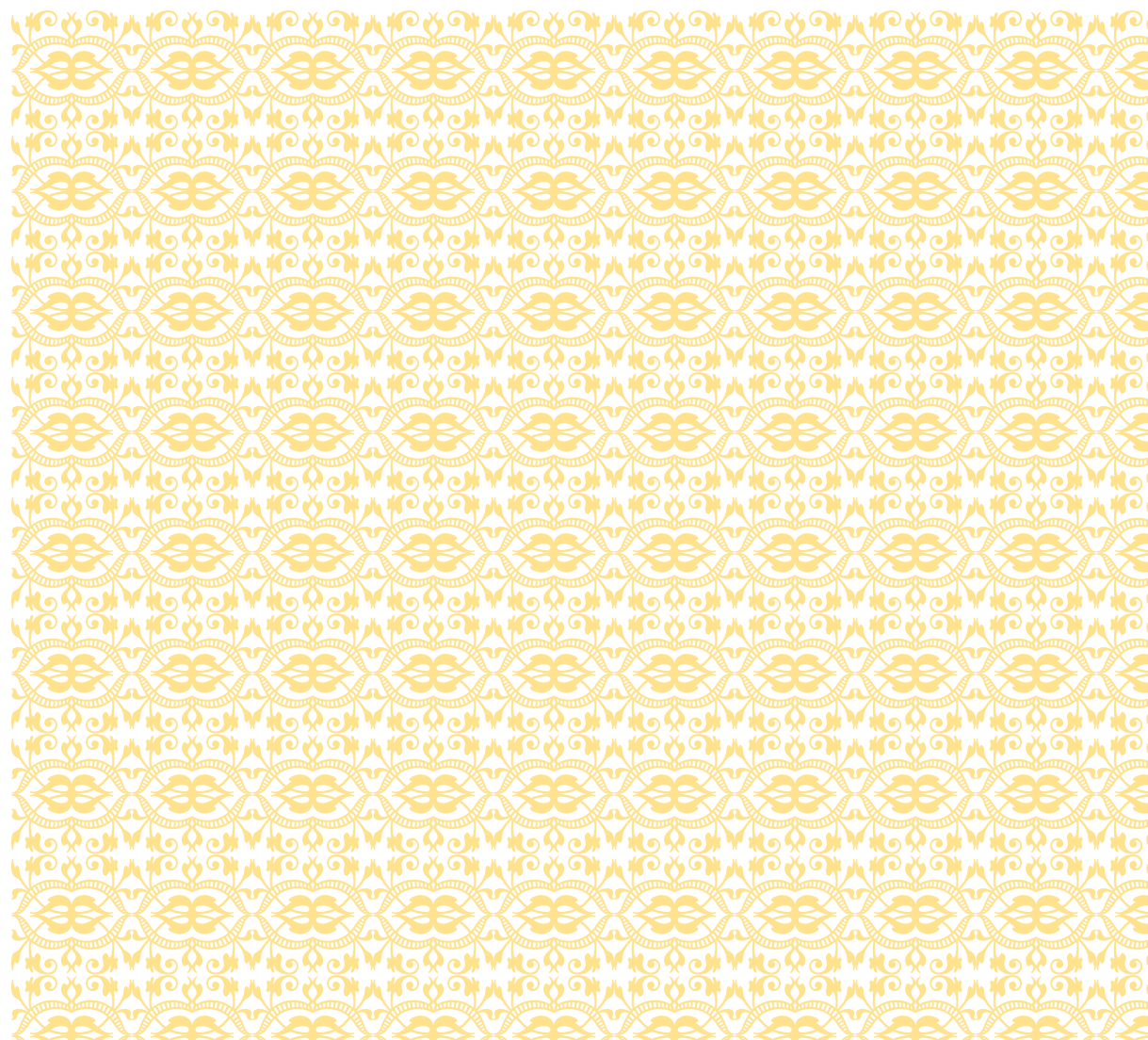
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Revenues of 1.063 billion francs, cash flow of 121 million francs and profit of 34.8 million francs. What more is there to say except the well-worn cliché about “an acceptable result in the light of the difficult economic circumstances”? First and foremost, I would like to emphasize that the figures are a true reflection of reality. This is not a proforma balance sheet, the figures have not been adjusted, the profit has neither been smoothed out or standardized, no expenditures have been capitalized and only those commitments which are liable to consolidation are shown in the balance sheet. Furthermore, our top executives have not been promised any outrageous retirement packages.

Many companies would be in better shape today if their managers had invested as much creative energy in their company's financial future as in developing their own get-rich-quick schemes. Well, contrary to the old saying, money does not exactly ruin the character, but rather reveals its true nature!

Why is it that we only hear about such shenanigans going on in listed companies and never in family-owned companies? This is to do with the principle of the ultimate fool. As a general rule, it is of course the shareholder. He is the one who foots the bill for bad management decisions, and he pays for the management's largesse to itself, especially if that largesse is based on a balance sheet full of hot air rather than on substance.

In my family business there are three potential ultimate fools. My two sisters and I. We have no anonymous shareholders to deceive. We would only be deluding ourselves. We don't claim to be better than others. But we work on the principle of the family-owned company and with it the principle of responsibility. After all, who wants to deceive himself? That would really be the ultimate foolishness.

Instead, we work with old-fashioned virtues. First comes honesty. The figures are what they say they are. Then comes modesty. The dividend is kept at the lower end of the scale and remains in single digit figures. Even in record years such as the one before last. Fairness is our third virtue: we are still paying certain bonuses to our employees this year even though we have not achieved the targets set for them. That's because the staff at Ringier have nevertheless worked extremely hard in 2001 and the company is on a very strong financial footing despite the economic situation. Our fourth virtue is that we think and act long term. Each year we invest in commercial activities which may take a long time to come to fruition. Proof of this can be found in Central and Eastern Europe where we occupy top positions in four countries after ten years of perseverance, and as a result rank among the leading European publishing houses.

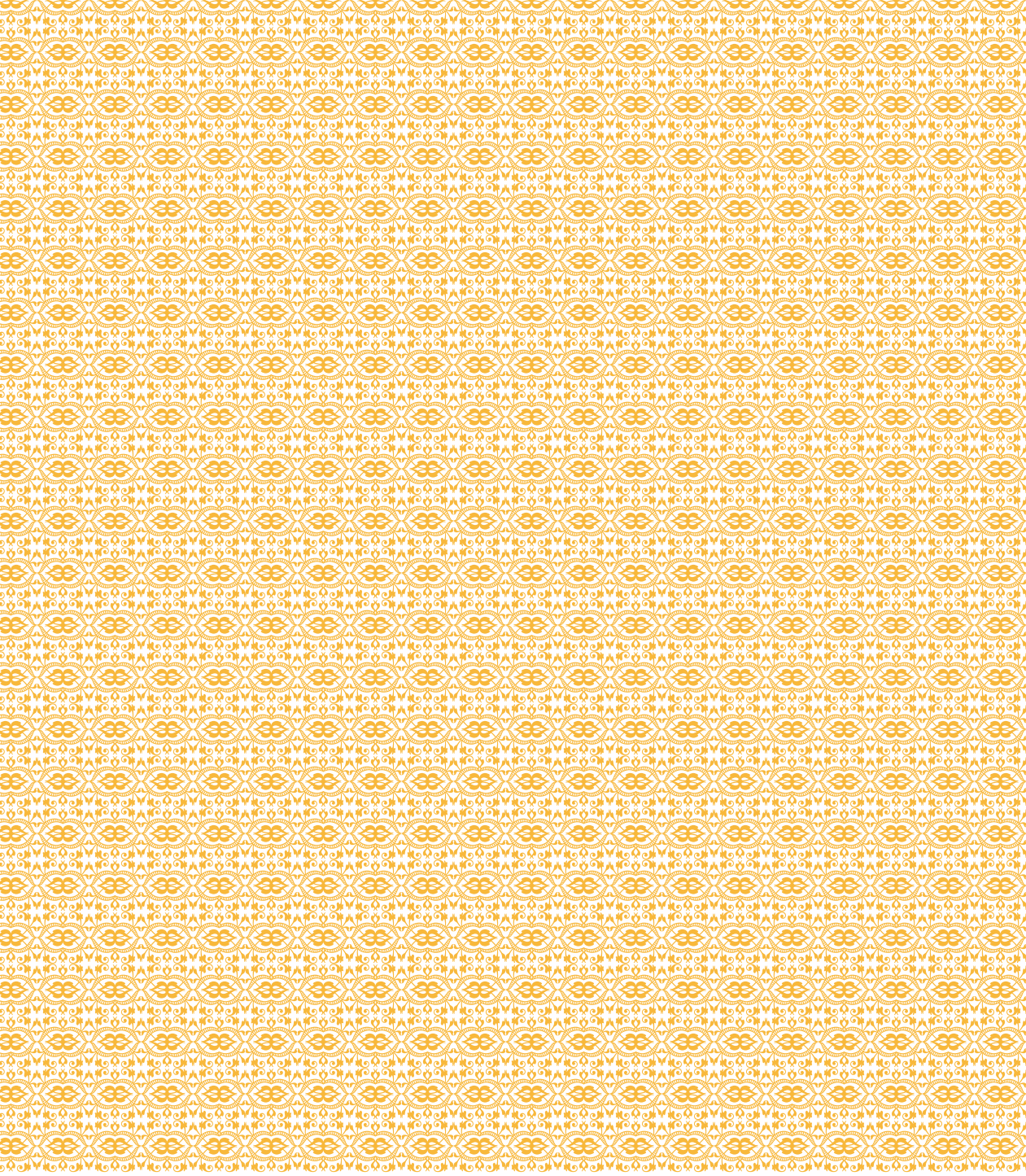
Last year's results follow a pattern with which we are familiar from previous years. When times are good, Ringier may perform less well than its Swiss competitors with strong regional newspapers, but when times are bad we do better. The reason for this is simple: unlike other Swiss publishers, we earn more of our revenue from our readers than from our advertising. We generate around 53 percent of our earnings from selling newspapers and magazines, and only 47 percent from advertising. We sell as

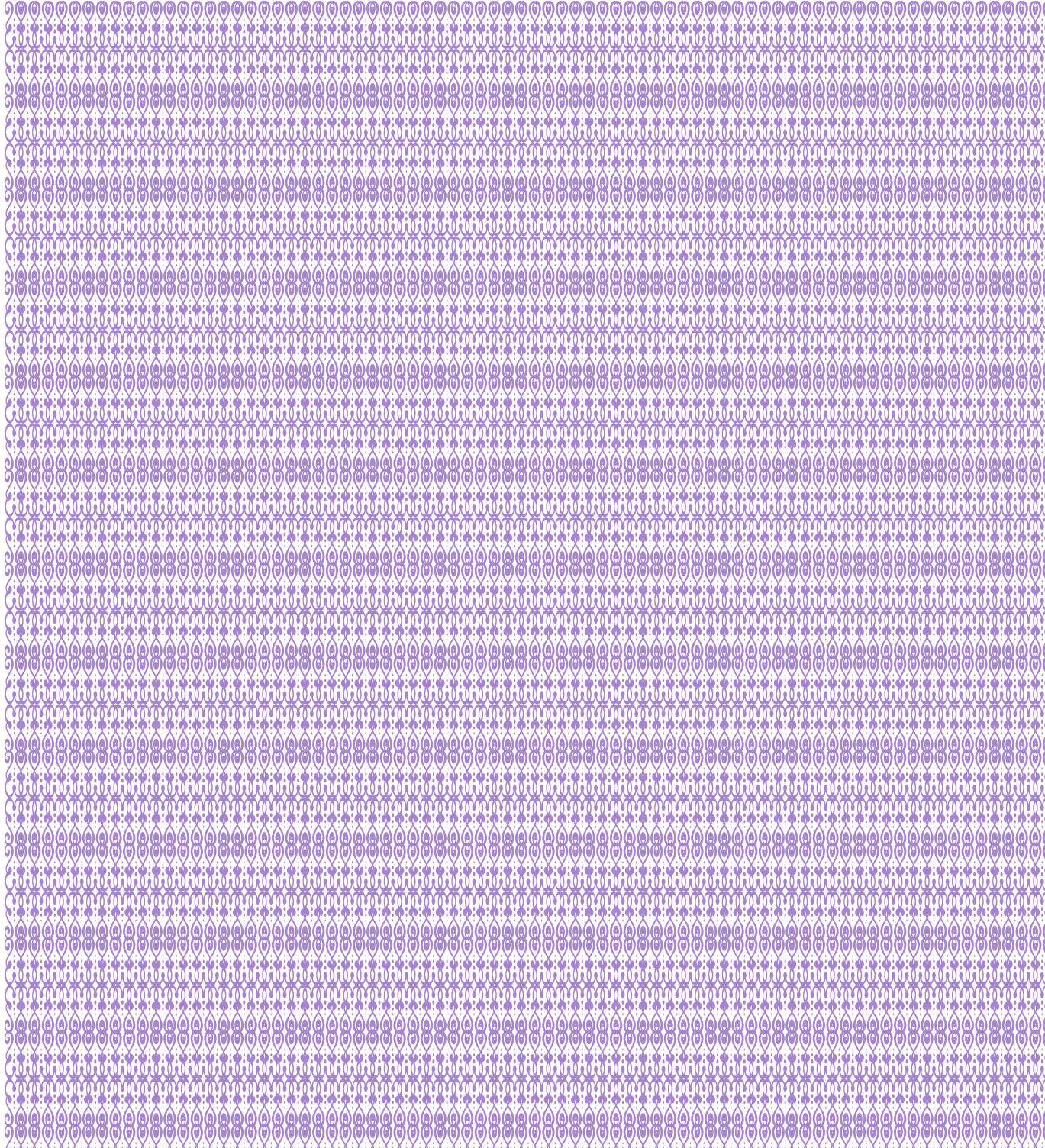
many newspapers and magazines at newsstands as do all other Swiss publishers put together. We really depend on our readers. And they happen to be much more loyal and consistent than advertisers, in good times and in bad.

That is why everyone's first concern – and this includes our top management – is our readers. They make Ringier tick. We sell them content and emotion. That is our business. And that is why we not only have an executive committee but also an editorial board whose members make sure that journalistic knowledge is networked throughout our organization and that editors-in-chief and management are engaged in regular, intensive dialog.

This process does not impede editorial freedom in any way. While operational responsibility rests exclusively with the editors-in-chief, our obligation to readers most decidedly does not. Our readers are our most important customers and journalism our most important product. That is why we pay the utmost attention to both the readers and the journalists. "Blick is there" has been the slogan of our tabloid for many a year. But it applies equally to Ringier as a whole as the circulation figures and 2001 year-end results prove.

Michael Ringier






The artist  Liam Gillick

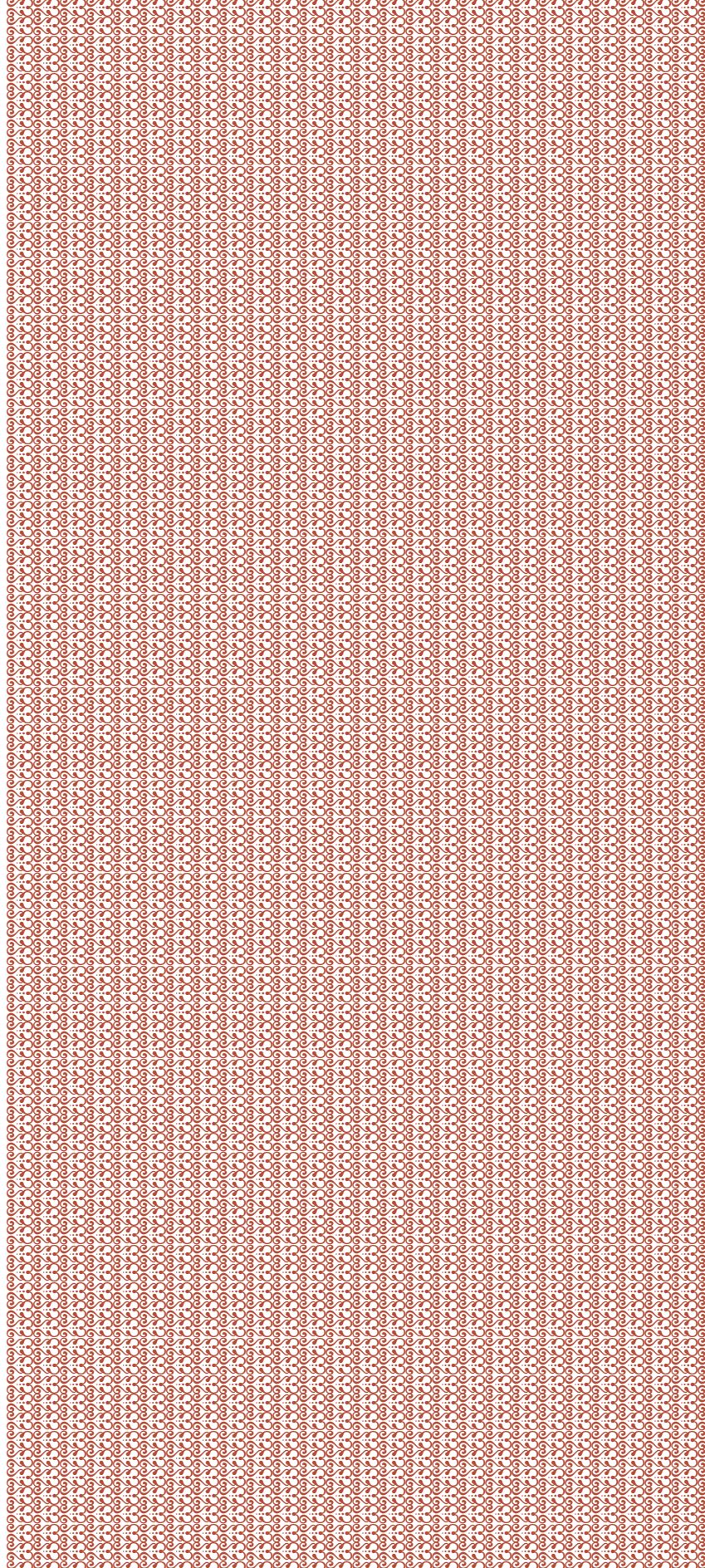
Liam Gillick (b.1964 UK) scrutinizes the material and intellectual constructs of reality. His work addresses a broad spectrum of activities, from the creation of platforms and room dividers made of Plexiglas and aluminum that remind us of design objects and architecture, to furniture and spatial designs, videos and wall designs that incorporate text, colors and shapes as ornamentation. All of them function as realizations directly related to his parallel writings that combine fiction and theoretical analysis. As an artist he assumes different social identities and engages in various social activities as he investigates the nature of contemporary individuals, the many roles they must play and their interaction with art as our society defines it. The form and content of his works expose these social, economic and political realities as fiction and utopias, thus rendering them temporary and ephemeral: What do we see when we look at art? What conventions, experiences and preconceptions influence our perception? Which and whose interests shape the forms and relationships that link art and society? And how do past understandings affect present reality and thus, our designs for the future?

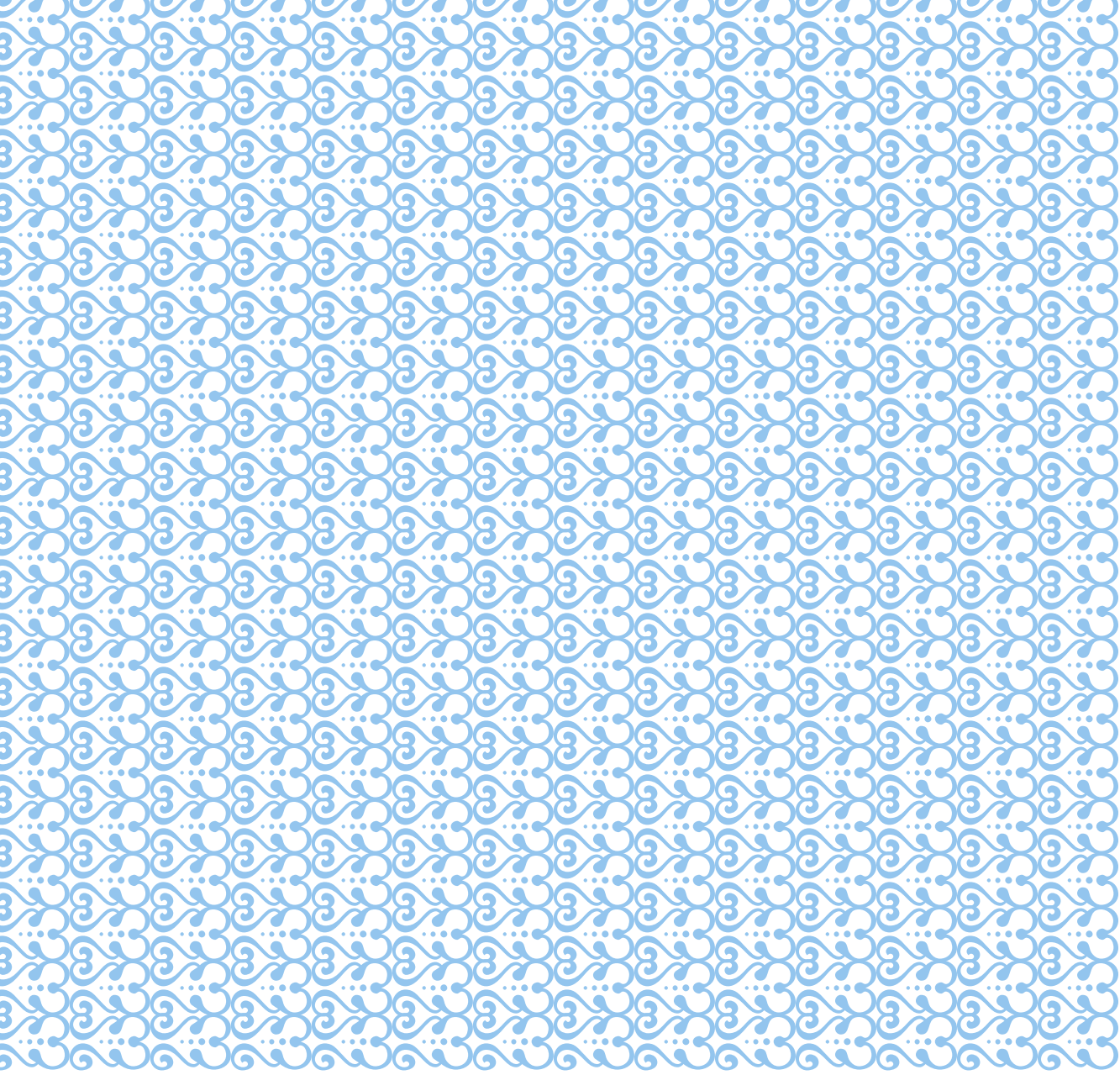
As the 2001 Annual Report artist, Liam Gillick has made the design of the report itself the basis of his intervention. He has used pure colour and form and while he has designed every detail, the final look of the report relies on the skill and experience of the Ringier printers to effectively realise the project.

While working on the Annual Report, he was also involved in research at a library in London's east end for an impending exhibition at the Whitechapel Gallery. This area was a centre of Huguenot immigration and craftwork and in a more or less accidental reference to the Huguenot origins of the Ringier name; he decided to incorporate some of the decorative designs that he discovered in old books there into his design for the Annual Report. Gillick uses repeated design elements as decorative tools to indicate the shifting relationship of ornamentation within contemporary art. Structured much like texts, the motifs mark the progression from topic to topic and create perspectives, relationships and spaces for content as they flow from concentrated to deconcentrated arrangements, playing off the clear design of the content of the report statistics. Gillick thus creates a decorative architecture that seems to render text and statistics easier to understand, in a manner reminiscent of the kinds of spatial elements, cubes and surfaces of Plexiglas and aluminum that, in his exhibitions, invariably inspire discussions about reality and utopia. As an artist-cum-designer, he raises important questions about the function of design and art as markers of reality, while questioning the added aesthetic value that is normally ascribed to art alone.

Beatrix Ruf, Curator

The artist  9





Results 2001


The FER/IAS accounting principles apply unchanged. All domestic and foreign companies of which Ringier owns 51 percent or more, directly or indirectly, have been consolidated in these accounts. Our 50 percent share in Times Ringier Hong Kong (up to September 30, 2001), SC Editura Bauer-Ringier SRL, Bucharest and Sat.1 (Switzerland) AG, Zug, have been quota-consolidated. Periodic results from significant minority holdings have been recorded proportionately. The results of publishing in Vietnam and China have not been included.

Overall Group turnover in the year under review rose by CHF 44.1 million, or 4,3 percent. Accounting for the bigger part are additional revenues from our mid-year takeovers of Druckerei Winterthur dw AG and ColorServ AG. The general economic slowdown and accompanying decline in advertising spending slowed publishing revenue growth in Switzerland, and to a lesser extent in Eastern Europe.

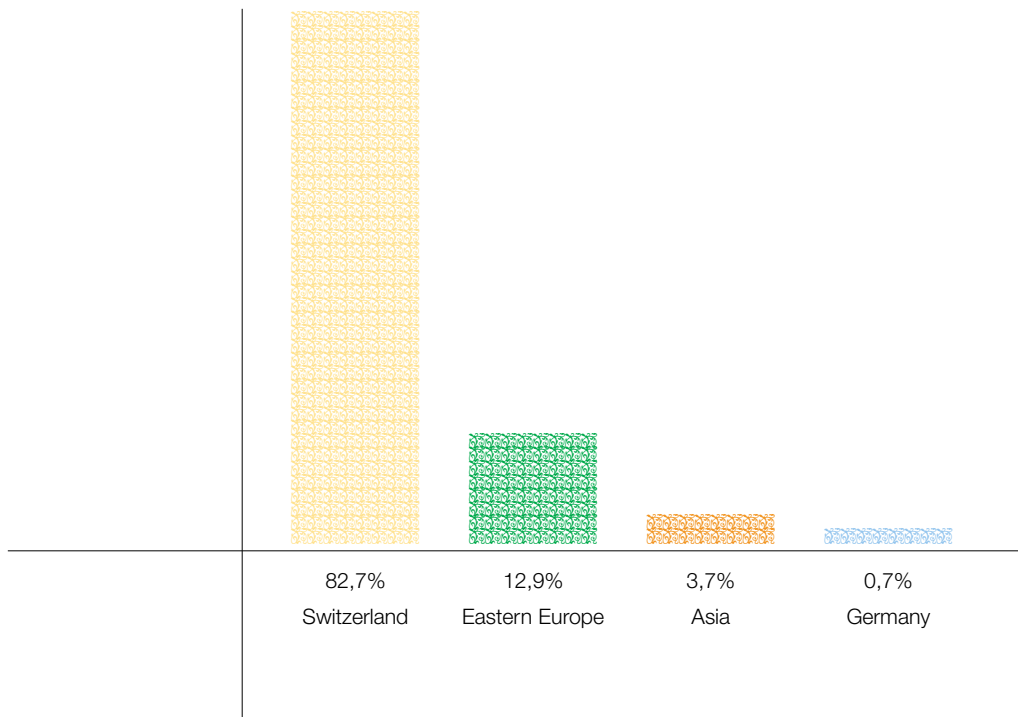
Higher prices for raw materials, the two printing acquisitions in Switzerland, workforce increases and market-forces-related pressure on salaries led to a 4,7 percent cost increase, to CHF 42.3 million. The Winterthur companies and goodwill charges from other acquisitions added to our write-offs. After-tax profits declined 31 percent, to CHF 34.8 million, while cash flow rose a negligible 1,5 percent, to CHF 121.1 million. The 3,3 percent profit margin is well below the 5 percent generated in 2000, but the cash flow percentage declined only slightly, from 11,7 percent in 2000, to 11,4 percent in 2001.

Our CHF 102.2 million investment total is well below the previous year's CHF 157 million. Major investments included the purchase of all the capital stock of the Ceska Typografie newspaper printing plant of Prague, in the Czech Republic. All our investments were self-financed and we made no investments in new products or markets.

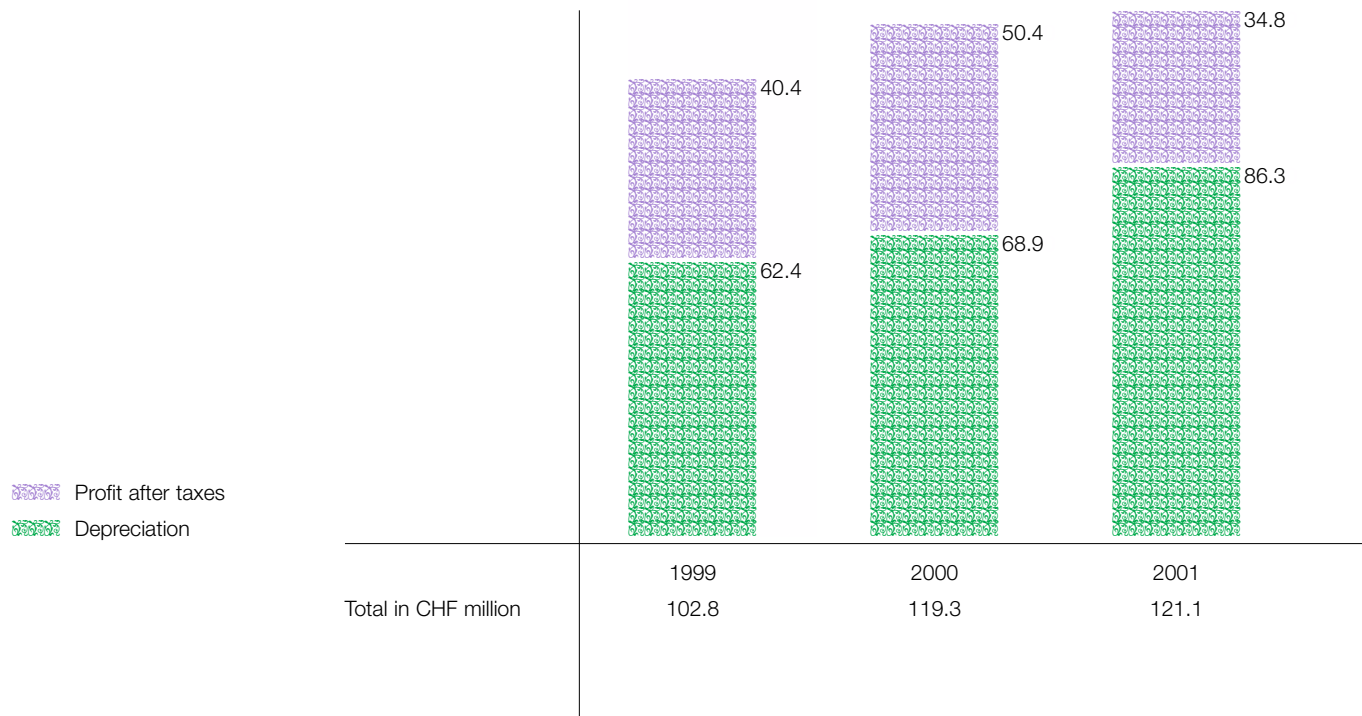
| | mio. CHF 2001 | mio. Euro 2001 | mio. CHF 2000 | Change in % |
|---|------------------|-------------------|------------------|----------------|
| Sales volume, Publishing Switzerland | 635.3 | 435.1 | 625.0 | 1,6 |
| Sales volume, Europe | 145.0 | 99.3 | 139.7 | 3,8 |
| Sales volume, Asia | 39.2 | 26.9 | 45.6 | -14,0 |
| Sales volume, Print Switzerland | 243.4 | 166.7 | 208.5 | 16,7 |
| Total | 1062.9 | 728.0 | 1018.8 | 4,3 |
| Cash flow | 121.1 | 82.9 | 119.3 | 1,5 |
| Cash flow in % of sales volume | 11,4 | | 11,7 | |
| Annual profit after taxes | 34.8 | 23.8 | 50.4 | -31,0 |
| Annual profit after taxes, in % of sales volume | 3,3 | | 5,0 | |
| Investments | 102.2 | 70.0 | 157.0 | -34,9 |
| Employees | 6079 | | 5184 | 17,3 |

Profit and loss account  2001

| | mio. CHF 2001 | mio. Euro 2001 | mio. CHF 2000 | Change in % |
|--|------------------|-------------------|------------------|----------------|
| INCOME | | | | |
| Total income | 1062.9 | 728.0 | 1018.8 | 4,3 |
| Magazines, newspapers | 602.7 | 412.8 | 605.8 | -0,5 |
| Commercial printing | 269.7 | 184.7 | 239.5 | 12,6 |
| Electronic Media | 30.4 | 20.8 | 29.2 | 4,1 |
| Betty Bossi | 68.1 | 46.7 | 62.9 | 8,3 |
| Miscellaneous | 92.0 | 63.0 | 81.4 | 13,0 |
| <hr/> | | | | |
| EXPENDITURE | | | | |
| Personnel | 360.1 | 246.6 | 334.3 | 7,7 |
| Salaries | 301.0 | 206.2 | 281.3 | 7,0 |
| Social security benefits | 44.3 | 30.3 | 38.5 | 15,1 |
| Miscellaneous personnel costs | 14.8 | 10.1 | 14.5 | 2,1 |
| Materials and outside services | 290.0 | 198.6 | 259.8 | 11,6 |
| Printing stock | 149.0 | 102.1 | 129.7 | 14,9 |
| Ink | 17.0 | 11.6 | 15.6 | 9,0 |
| Other materials | 15.3 | 10.5 | 20.5 | -25,4 |
| Outside services | 95.7 | 65.5 | 83.5 | 14,6 |
| Miscellaneous market expenditures | 13.0 | 8.9 | 10.5 | 23,8 |
| Editorial offices, publishing, transportation, advertising | 198.4 | 136.0 | 201.6 | -1,6 |
| Fees to editors | 39.5 | 27.1 | 37.9 | 4,2 |
| Transportation | 77.6 | 53.2 | 86.6 | -10,4 |
| Advertising | 65.2 | 44.7 | 61.5 | 6,0 |
| Miscellaneous publishing | 16.1 | 11.0 | 15.6 | 3,2 |
| General expenditures | 93.3 | 63.9 | 103.8 | -10,1 |
| Rental fees, energy, repairs, maintenance | 29.2 | 20.0 | 24.8 | 17,7 |
| General administration | 52.6 | 36.0 | 60.2 | -12,6 |
| Taxes, interest | 11.5 | 7.9 | 18.8 | -38,8 |
| Total expenditure | 941.8 | 645.1 | 899.5 | 4,7 |
| Cash flow | 121.1 | 82.9 | 119.3 | 1,5 |
| Depreciation | 86.3 | 59.1 | 68.9 | 25,3 |
| Profit after taxes | 34.8 | 23.8 | 50.4 | -31,0 |



Cash flow  2001



Ringier Publishing Switzerland's 2001 turnover (including non-consolidated turnover) was up CHF 10 million, to CHF 639 million – from our point of view a satisfactory result given growing problems with ad sales in all the markets. The Blick Group performed particularly well, both in terms of circulation and space sales. On the other hand the business newspaper Cash suffered most from the decline in ad sales.

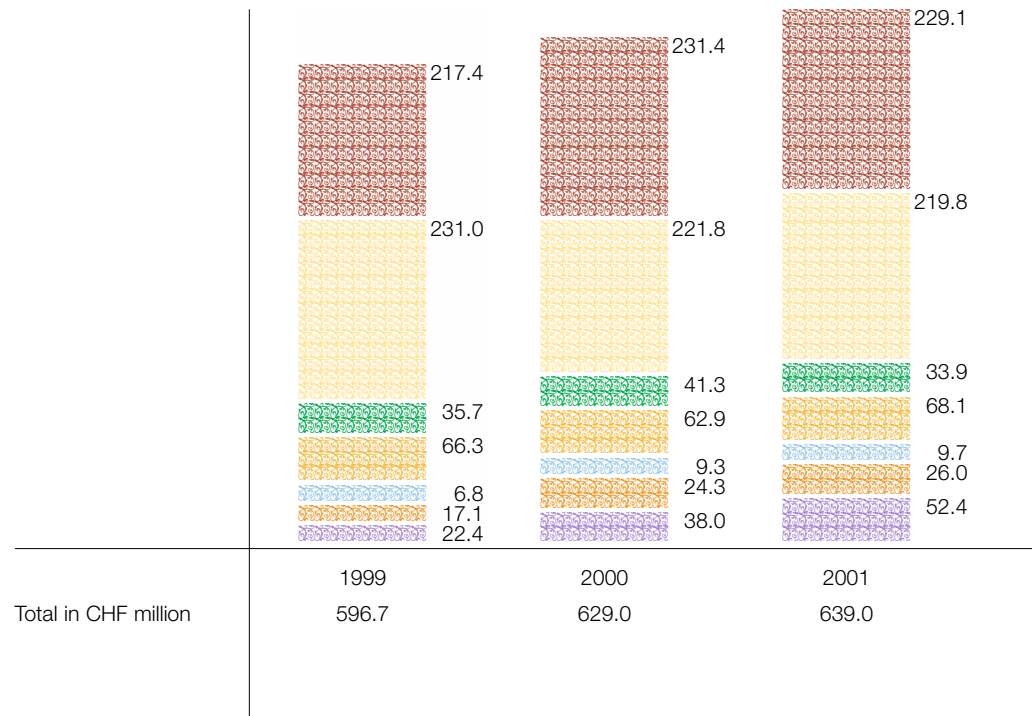
Betty Bossi revenues saw a marked increase. The partnership with retailer Coop, which acquired half of Betty Bossi's capital from Ringier last December, is sure to help Switzerland's leading seller of cookbooks and related products scale new heights.

The important organizational changes we made in 2001 include a new Business and Financial Media Division – with the Cash newspaper and Borsalino online platform under its care –, dissolution of the New Media Division, transferring Blick Online to the Blick Group and the appointment of three new members to our Corporate Management.

Turnover  Switzerland

-  Magazines
-  Newspapers
-  Economic Media
-  Betty Bossi
-  New Media*
-  Television
-  Various

* including non-consolidated turnover



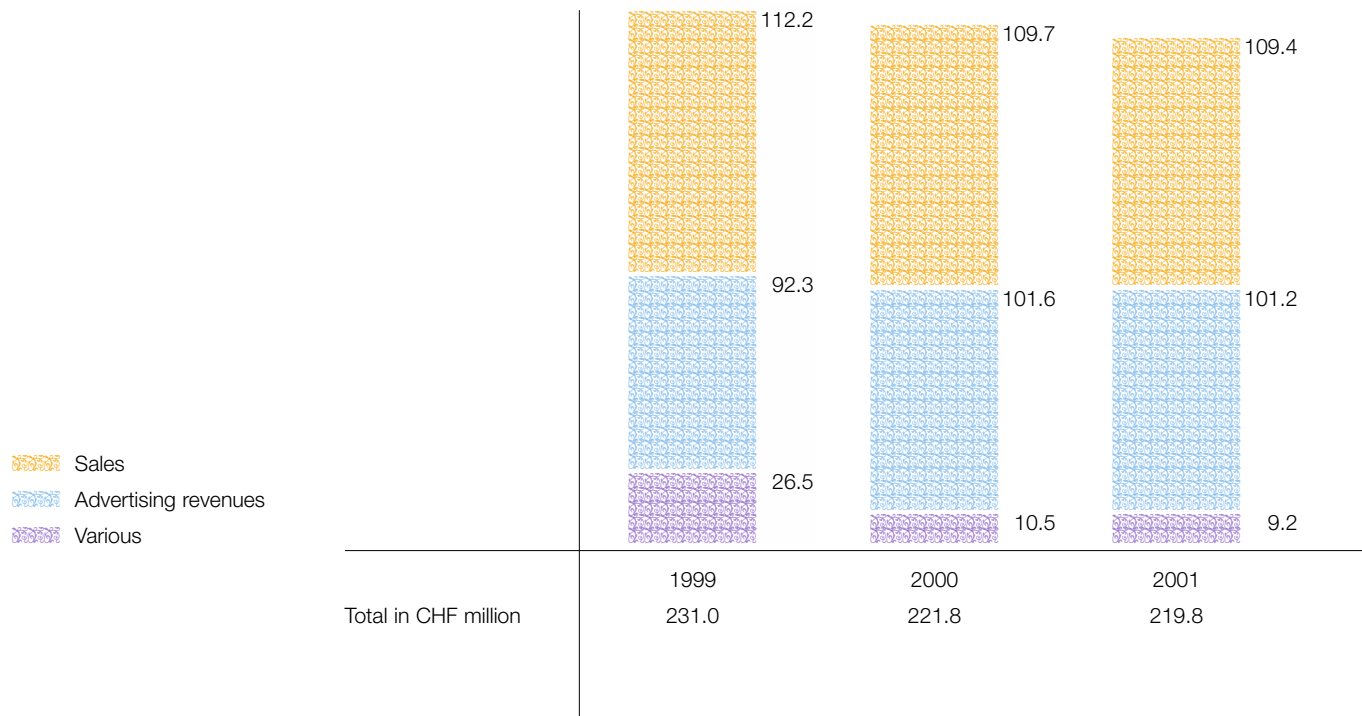
The Newspaper Department's revenue remained virtually stable. Not included is turnover generated by the business newspaper Cash because in fiscal year 2001 it joined the newly created Economic Media Department.

The CHF 2.1 million decline is due to Blick Online revenue no longer figuring in the Newspaper Department's accounts. When we eliminated the New Media Department in late 2001, Blick Online was returned to the Newspaper Department, effective January 2002.

In spite of a daunting Swiss economy, for Blick and SonntagsBlick 2001 was a successful year. Both papers exceeded projections slightly, Blick's circulation remained stable and, according to MACH studies, its dominance over its main competitors is greater than ever, while SonntagsBlick's circulation and readership figures grew once more.

The two titles' ad sales declined less than those of their competitors, increasing the market shares of both.

Turnover  newspapers






In 2001, national and international events left their mark on our Magazine Department. However, we managed to keep turnover decline, due to crumbling advertising revenues, within bounds.

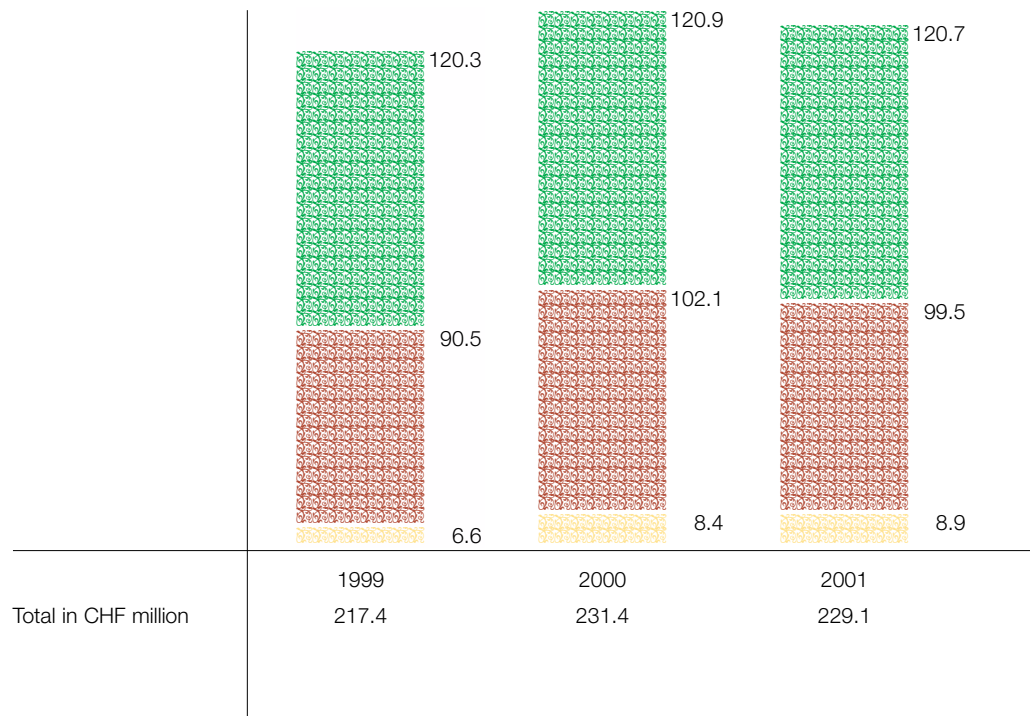
We responded to the changed situation flexibly by creating special sections that helped stabilize paid circulation and advertising sales in an extremely competitive market.

An ongoing process of concept optimization has helped Schweizer Illustrierte maintain its one-million readership and boost paid circulation at the same time. In French-speaking Switzerland, readers and advertisers alike welcomed a relaunched L'illustré magazine.

Tele, the media magazine, initiated new sections on finance and science. Gesundheit SprechStunde magazine prescribed a rejuvenation process for itself that was much welcomed by its readership of close to half a million (MACH studies). GlücksPost's gradually modernized layout also boosted sales, particularly those made over the counter.

Turnover  magazines

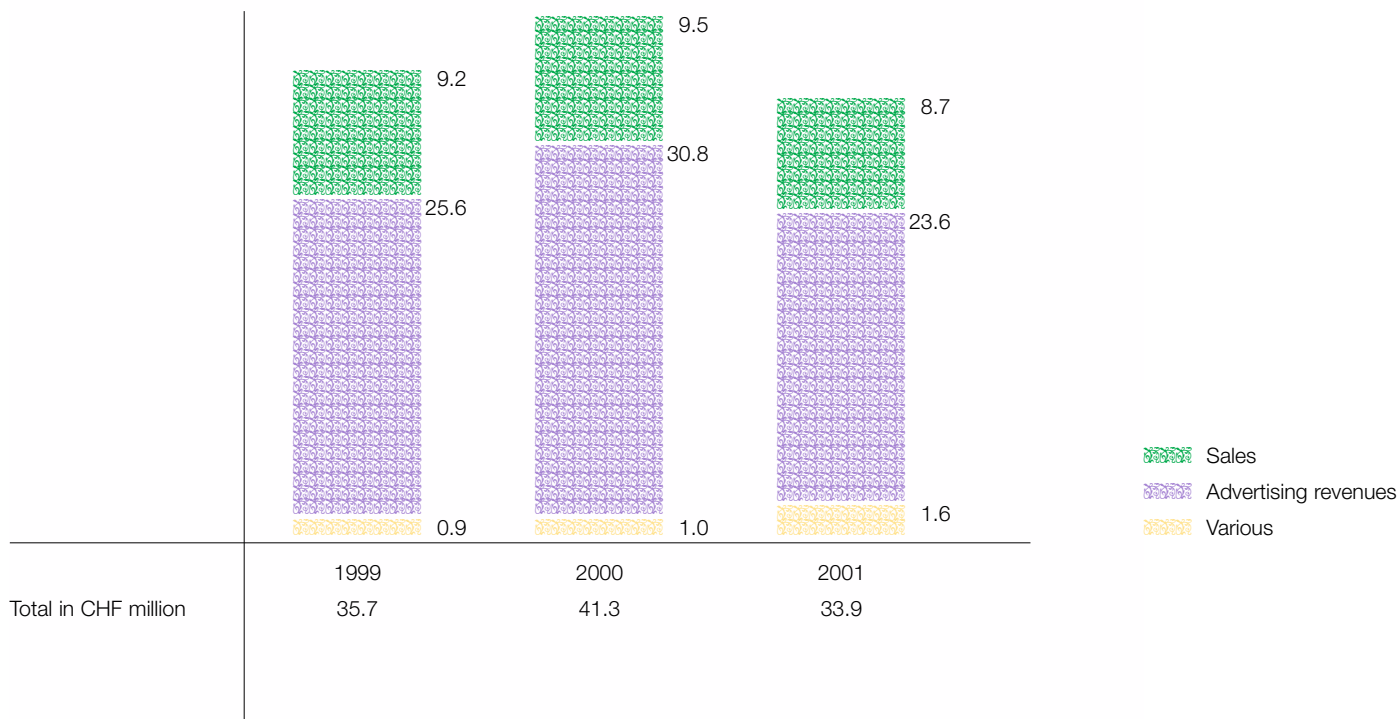
-  Sales
-  Advertising revenues
-  Various



Last spring, in an effort to bundle areas of competence, we created a new department for economic media that currently comprises Cash, Cash-TV and Borsalino.

Cash was not entirely unaffected by the recession and underperforming stock markets. While readership and advertising sales declined, it has maintained its position as Switzerland's largest business newspaper. On the other hand the audience of Cash-TV, which is broadcast each Sunday, rose 17 percent, to some 87,000 viewers interested in business and finance. Borsalino, too, evinced promising growth, both in terms of user figures and revenues.

Turnover  Economic Media



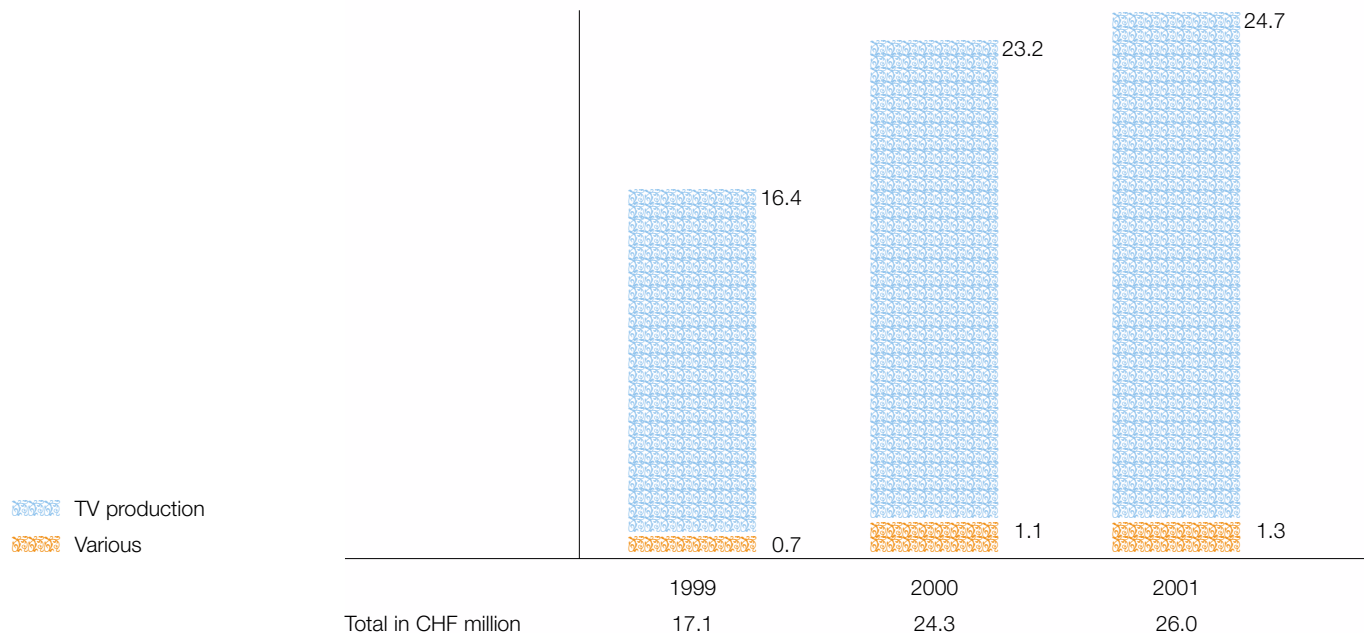
RingierTV 2001

Ringier's cautious television strategy proved to be appropriate: While Tamedia's TV3 network and Roger Schawinski's Tele24 ceased operation because chances for success were non-existent, RingierTV continued to expand its broad-based activities. In addition to the indicated turnover generated from external sales, RingierTV also provided internal services to the amount of CHF 9.1 million.

On November 1 2001, our Television Division moved to new premises that include a studio and expanded infrastructures, located in close proximity to Switzerland's German-speaking national TV network, SF DRS. RingierTV produces Cash-TV, a business programme, and MotorShow tcs, a motoring programme, as well as the three most successful, regularly scheduled, non-sports programmes on SF2, Gesundheit SprechStunde (Health magazine), konsum.tv, and the new al dente cooking quiz with Betty Bossi. Each season RingierTV's soccer broadcasts on Sat.1 attract higher weekend audiences.

Next to network programming, RingierTV produces content and commercials for all DVD and CD-ROM media platforms, for intranets and the Internet. RingierTV's Rincovision specializes in commercial production, mainly in the field of corporate communication.

Turnover RingierTV



Acquisitions made in 2001 solidified Ringier Europe's market position in the Czech Republic, Slovakia and Hungary, with paid daily newspaper circulation in our four foreign markets approaching 1.2 million. Termination of publishing in Germany now allows us to focus exclusively on the four important Central and Eastern European markets.





Our Czech Republic publishing house posted higher results yet again. Blesk prevailed in the face of the emergence of a new competitor. We also gained strength in the newspaper market by acquiring a majority holding in Ceskoslovensky Sport, the country's only sports daily and, in the market for television publications, with the outright purchase of TV Revue. We now own three weekly magazines and two supplements in the market segment for television publications. Ringier Print a.s., Ostrava, showed improved results. The purchase of a large newspaper printing plant in Prague, which will turn out Blesk's Bohemian edition from March 2002, will further improve Blesk's competitiveness.

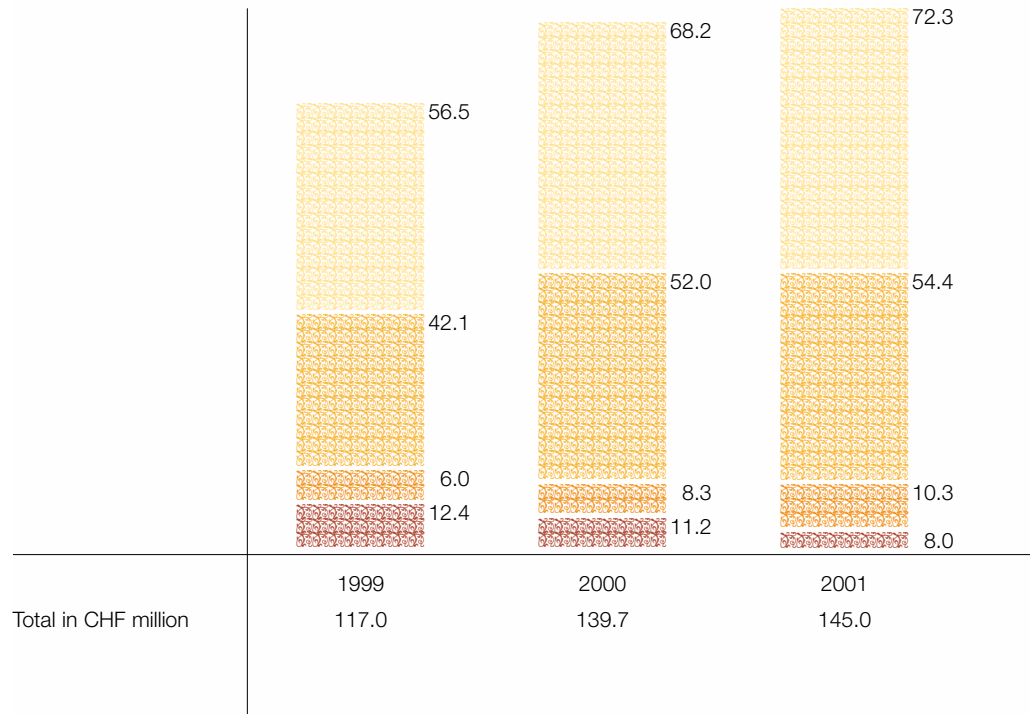
In Slovakia we set another milestone with the acquisition of a 49 percent share in Novy Cas, the country's largest newspaper with a readership exceeding one million, as well as a co-publishing agreement with Gruner + Jahr.

The successful merger, in Hungary, of Blikk and Mai Nap increased the former's average annual circulation by 75 percent to achieve the country's highest newspaper readership figure of more than 760,000. While overall results invariably reflect merger costs, that process is taking place more quickly and is less costly than anticipated. The year's most important event, the purchase of a 49,9 percent share in Gruner + Jahr's Nepszabadsag, Hungary's leading prestige title, with a circulation of around 200,000, took place in December.

In Romania we experienced our best year yet. Libertatea's average annual, sold circulation shot up 58 percent, making the daily Romania's second largest.

Turnover  Europe

-  Sales
-  Advertising revenues
-  Printing plant revenues
-  Various



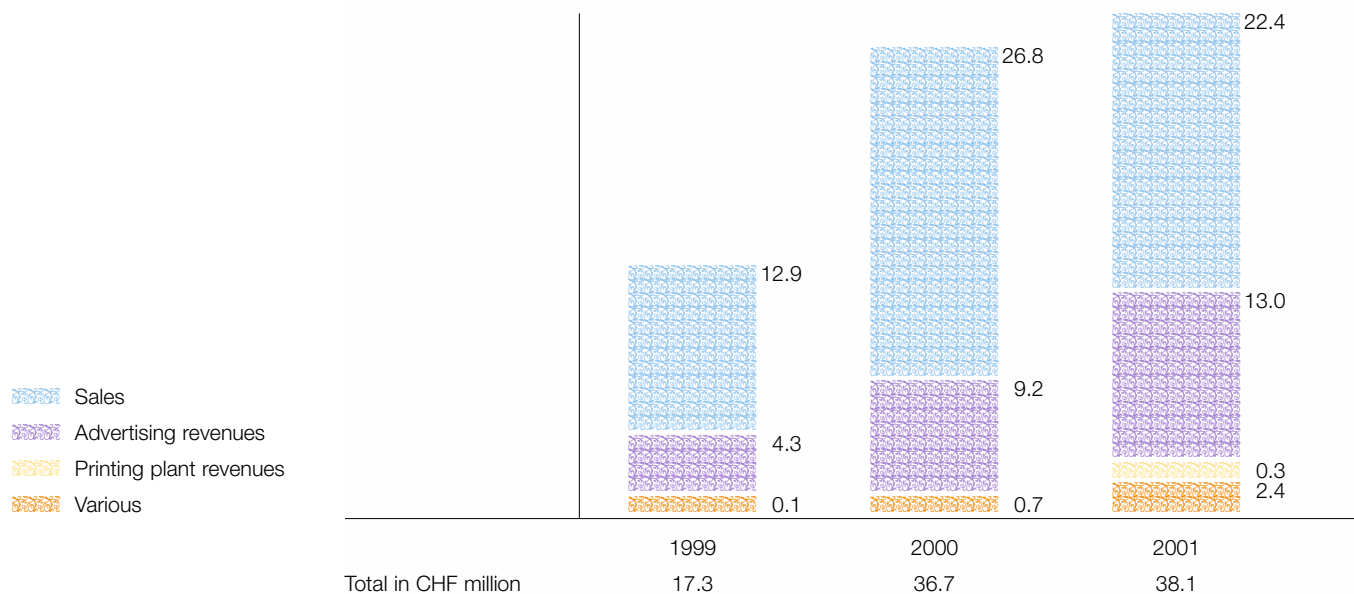
Turnover  Czech Republic



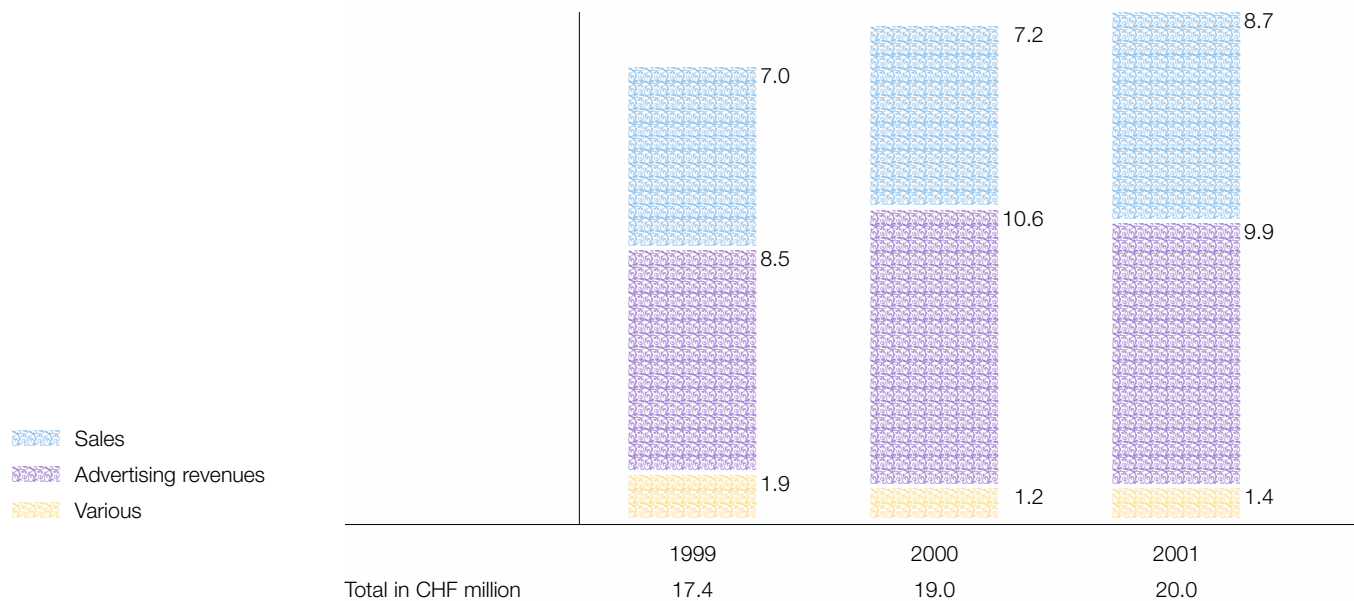
Turnover  Germany

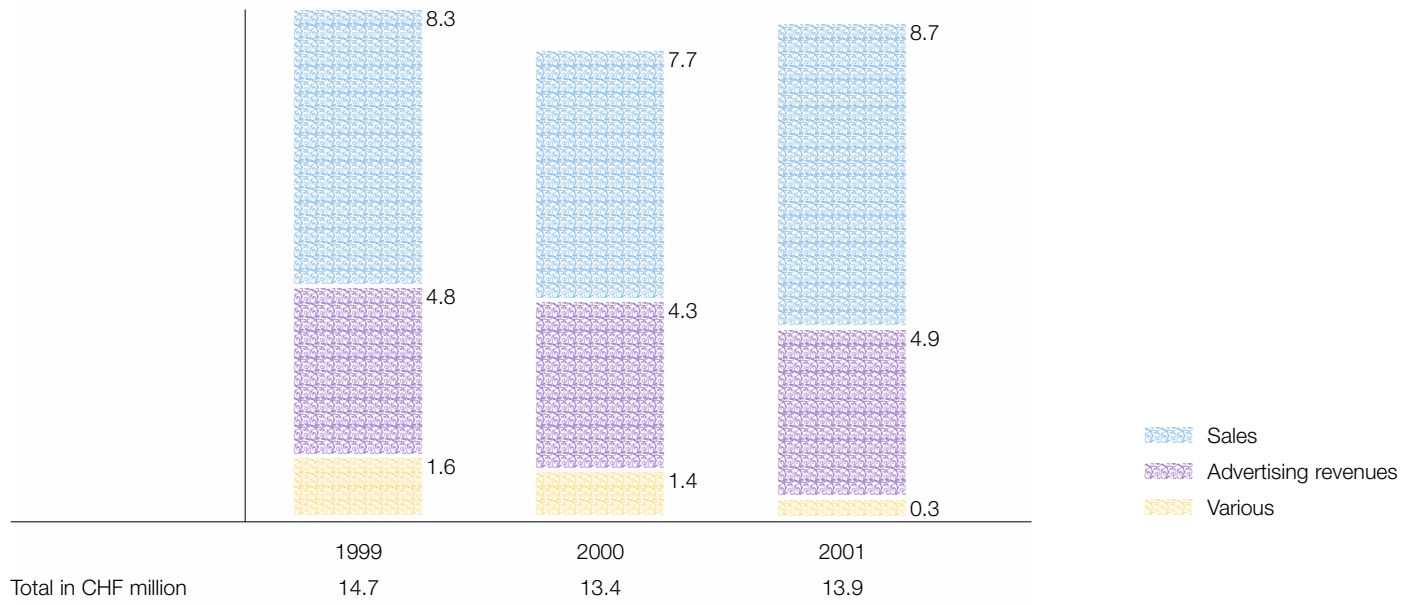


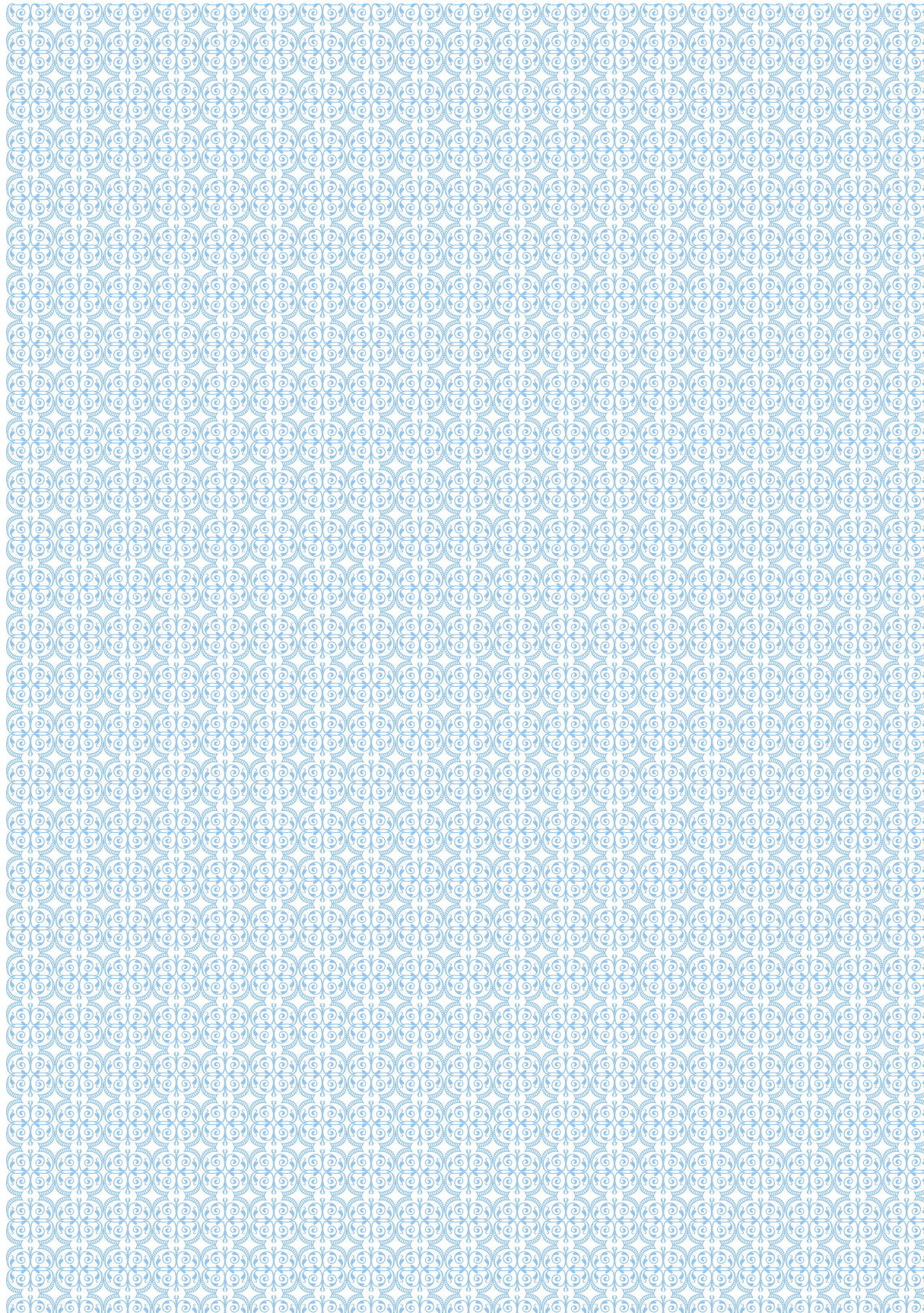
Turnover  Hungary



Turnover  Romania







At 7,3 percent economic growth in 2001, China seemed singularly unimpressed by frequent predictions of a world recession. Not surprisingly, we were exceedingly pleased with the performance of our Chinese publishing ventures.

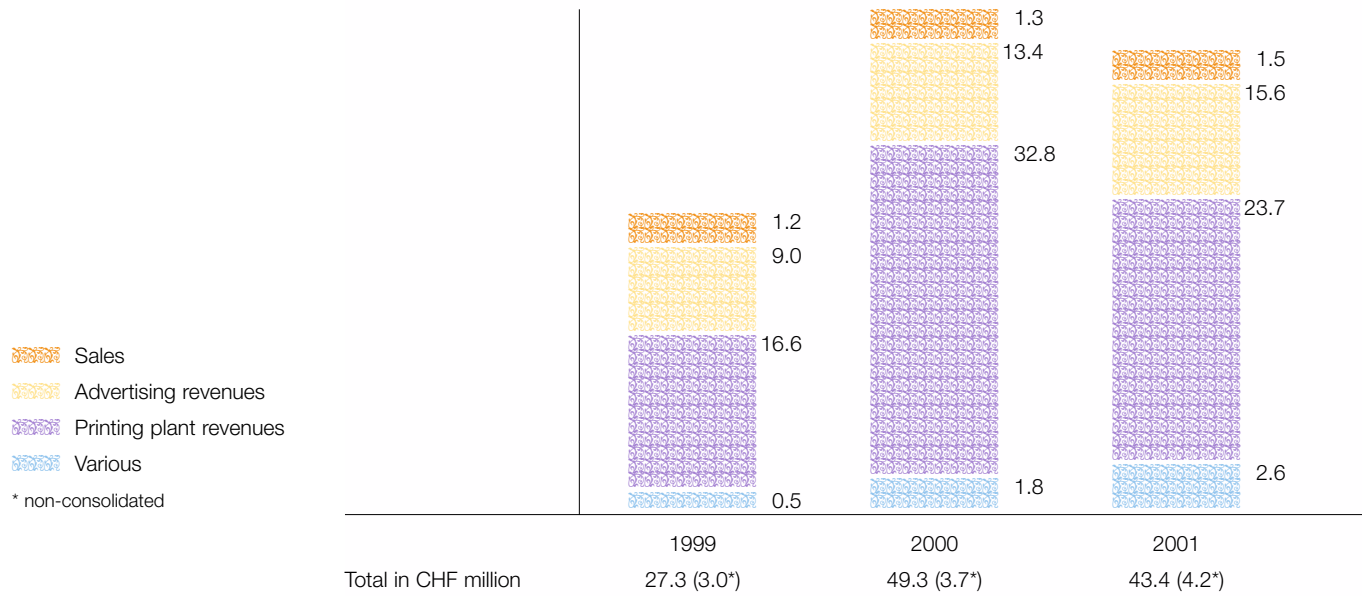
Last year the number of our trade magazines grew from nine to eleven, with revenues up some 40 percent. Asia Inflight, publisher, on behalf of China's flying authorities, of an onboard magazine for 16 Chinese airlines, generated record results. Advertising revenues of China International Business, an English-language title, increased by more than 80 percent, signaling the title's break-even point and prospects of a rosy future.

Last year we increased our share in Hong Kong's Times Ringier printing facility from 50 to a full 100 percent. Once restructuring has been completed, it is expected to once again contribute a respectable share of our Asian results.

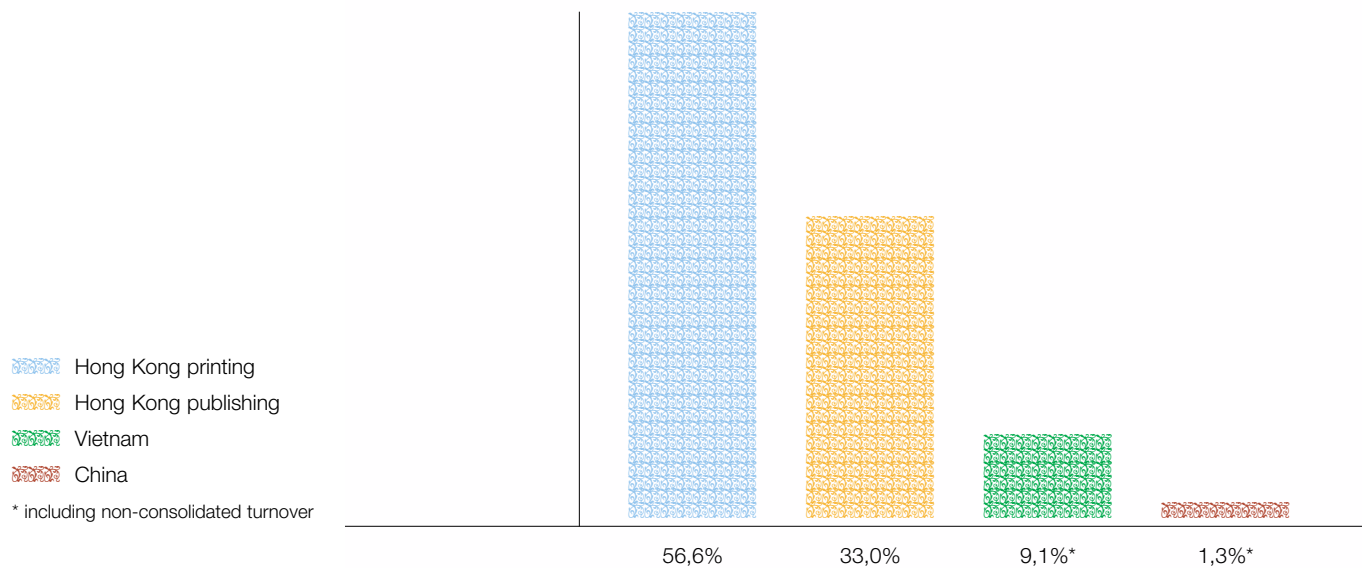
Even though Vietnam still fails to attract many foreign investors, our five titles, published in cooperation with two Vietnamese publishers, generated a positive cash flow there.

As the first cracks appeared in the wall that has traditionally kept foreign investors out of China's media market, we are shifting our main focus to that vast country and attempt to apply the know-how we have amassed over the past few years to a process of gradual growth.

Turnover  Asia



Sales shares  Asia



Three highlights marked 2001 as an exceptionally intensive year for Switzerland's Print Department. First came the mid-year takeover of Druckerei Winterthur dw AG, with annual revenues of some CHF 60 million and a workforce of over 300. The company will continue to operate as a separate entity until the fall of 2003, when it is due to be integrated in Ringier Print Zofingen. The date of the second milestone was September, when a new, 48-page, König & Bauer AG rotary offset machine was commissioned, setting a clear signal that our Zofingen facility intends to continue as the country's leading printing center and plans to significantly strengthen its offset printing capacity. The third highlight was that thanks to outside products, we were able to make virtually full use of our newspaper printing capacity in Adligenswil.

Considerable organizational and technical challenges in the third and fourth quarters, unusually low demand in the fourth quarter due to a generally weak economy, and a sense of uncertainty subsequent to the events in the United States, all left their marks on our results.

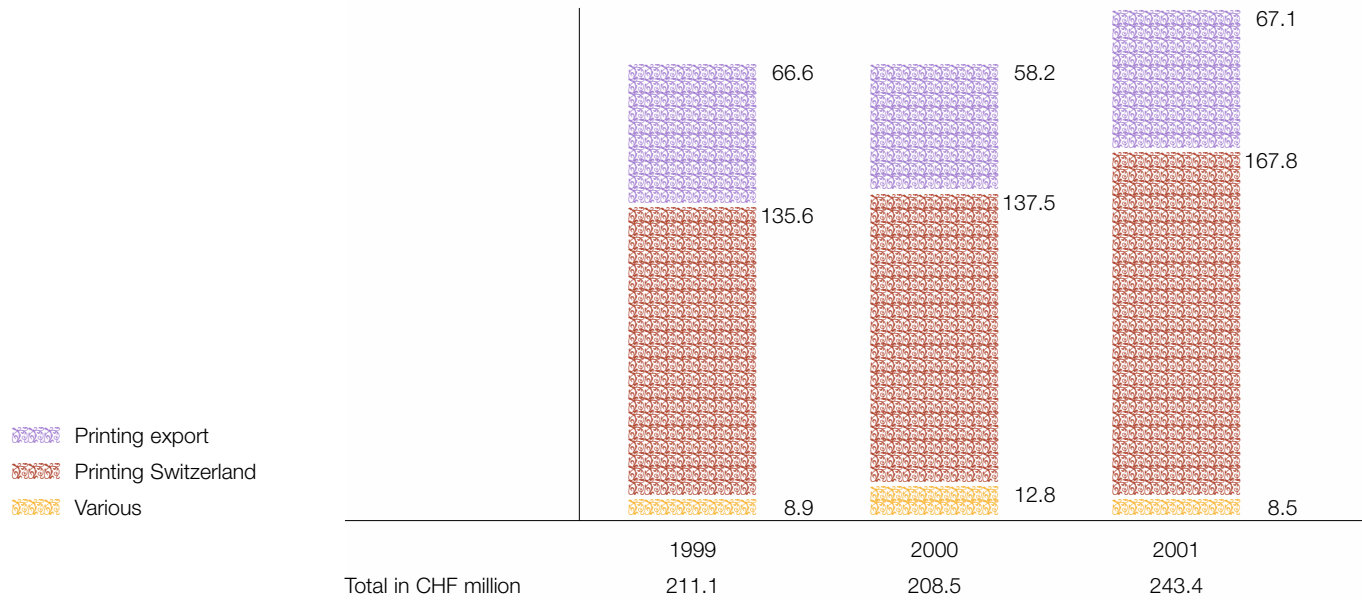
The reason behind the close-to-nine-percent rise in overall revenues, from CHF 365.6 million to CHF 396.9 million, was the integration of the Winterthur plant. Job printing revenue grew 17 percent, from CHF 208.5 million to CHF 243.4 million. Ringier publications accounted for 32 percent (34 percent in 2000), or some CHF 74 million, of revenues at our Zofingen facility. At the Adligenswil newspaper plant, close to 60 percent of revenues come from printing Ringier titles.

The Print Division was unable to match the previous year's results in 2001. The reasons are three percent higher wage costs in Switzerland at roughly the same size workforce, additional costs at the Winterthur plant and price pressure brought about by vast overcapacity, particularly in neighboring countries.

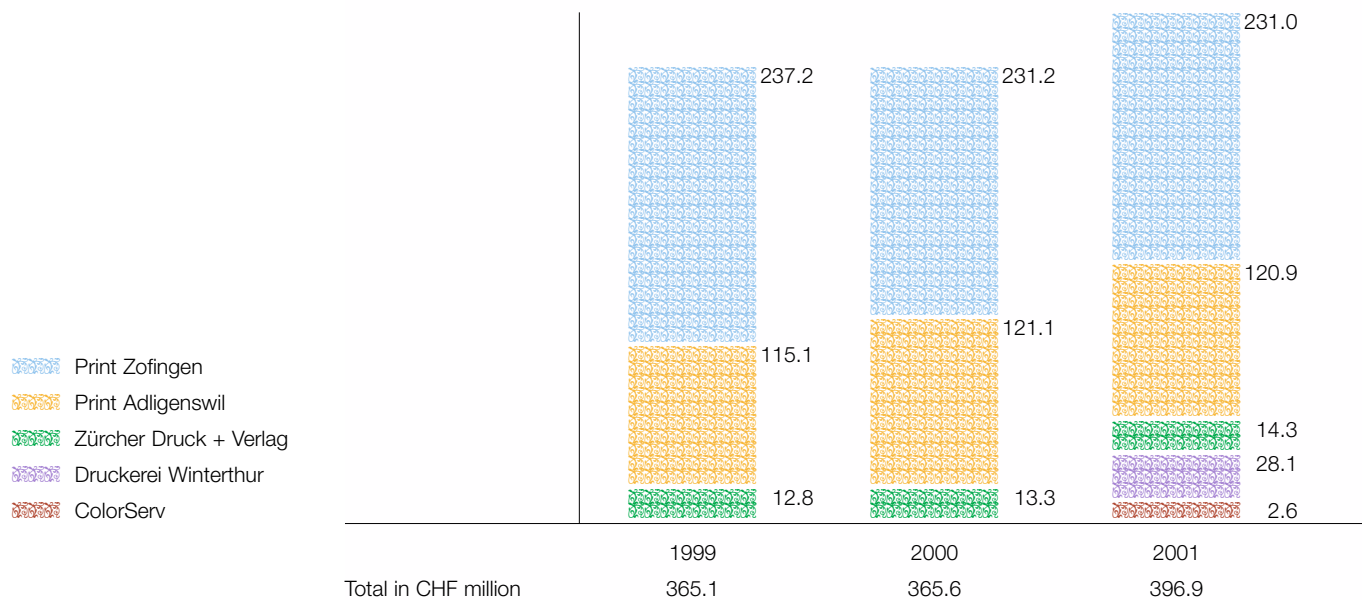
2002 will be a transition year as Zofingen's second large installation awaits commissioning and the Winterthur plant is integrated in 2003. The year will also see the start of preparations for the Adligenswil newspaper plant's long-term positioning.

| | mio. CHF 1999 | mio. CHF 2000 | mio. CHF 2001 |
|--------------------------|------------------|------------------|------------------|
| Plant production | | | |
| Total sales | 365.1 | 365.6 | 396.9 |
| thereof job printing | 211.1 | 208.5 | 243.4 |
| thereof Ringier products | 154.0 | 157.1 | 153.5 |
| Value added | 202.5 | 198.6 | 213.6 |
| Personnel costs | 122.8 | 123.8 | 139.7 |

Customer sales  Printing



Total sales  per location



Ringier Print's acquisitions of Druckerei Winterthur dw AG and ColorServ AG posed a major challenge for Human Resources Management involving, as it did, the integration of 300 employees and finding long term solutions for them. The objective was to maintain production in Winterthur until the end of 2003. Many group information sessions and one-on-one discussions dealt with all relevant topics that ranged from employees' expectations and situations to future prospects and opportunities, options and risks. Top priority was accorded the social concept. In the negotiation with the social partners one of the concept's main goals was avoiding or at least minimizing human and economic hardship and relocating all employees according to their skills and wishes.

The "Winterthur project" core team, in cooperation with management, the employee council and representatives of the City of Winterthur, coordinated all negotiations and information stages. Knowing that it takes satisfied employees to meet the high demands customers make on Druckerei Winterthur, in a subsequent stage the team created a timeplan and finalized arrangements for training and advanced training, early retirement, switching to another Ringier company or other employment in the Winterthur area.

Employee figures outside Switzerland showed major fluctuations, in the Czech Republic because of the acquisition of a printing plant and a sports newspaper, and in Hungary because of the takeover of the newspaper Nepszabadsag.

Employee structure  2001

| | 2001 | 2000 | 1999 |
|---------------------------|------|------|------|
| Ringier Publishing | 1936 | 1856 | 1754 |
| Ringier Print Adligenswil | 503 | 533 | 509 |
| Ringier Print Zofingen | 967 | 968 | 959 |
| Zürcher Druck + Verlag | 67 | 68 | 66 |
| Betty Bossi Verlag | 70 | 60 | 51 |
| Druckerei Winterthur | 328 | – | – |
| ColorServ | 42 | – | – |
| <hr/> | | | |
| Ringier Switzerland | 3913 | 3485 | 3339 |
| Asia | 416 | 305 | 224 |
| Czech Republic | 650 | 450 | 531 |
| Germany | 20 | 20 | 19 |
| Hungary | 750 | 590 | 238 |
| Romania | 230 | 230 | 513 |
| Slovakia | 100 | 104 | 152 |
| Switzerland | 3913 | 3485 | 3339 |
| <hr/> | | | |
| Ringier AG | 6079 | 5184 | 5016 |

| Ringier AG Owners | Ringier AG Board of Directors | Ringier AG Group Management |
|----------------------|--|---|
| Evelyn Lingg-Ringier | Dr. Uli Sigg Chairman | Michael Ringier President and CEO |
| Annette Ringier | Dr. Gustav E. Grisard Deputy Chairman | Martin Werfeli Vice President, COO Finance, Publishing Services Technic & IT |
| Michael Ringier | Michael Ringier Delegate | Gérard Geiger Magazines |
| | Oscar Frei Member | Silvia Lepiarczyk Europe |
| | Jan O. Frøshaug Member | Thomas Trüb Economic Media Pacific |
| | Dr. Hans-Olaf Henkel Member | Bernhard Weissberg Newspapers |
| | Martin Werfeli Secretary | Fridolin Luchsinger General Secretary |

| Ringier AG Management Departments | Ringier Print Holding AG Board of Directors | Ringier Print Holding AG Company Management |
|---|---|---|
| <p>Caterina Ammann Legal Department</p> <p>Myrta Bugini Communication</p> <p>Jean-Luc Mauron Human Resources</p> <p>Frank A. Meyer Publishing Ventures</p> <p>Jacques Pilet Media Development</p> | <p>Michael Ringier Chairman</p> <p>Peter Karlen Member</p> <p>Martin Werfeli Member</p> | <p>Dr. Hans Jakob Strickler Ringier Print Holding AG and Ringier Print Zofingen AG</p> <p>Karl Lehmann Ringier Print Adligenswil AG</p> <p>Urban Möll Zürcher Druck + Verlag AG</p> |
| <p>Hans Jürg Deutsch Television</p> | | |

Major participations Switzerland

In the fall of 2001, Betty Bossi and retailer Coop entered a strategic partnership as the retailer became half-owner of Betty Bossi Verlag AG, of Zurich. Ringier had acquired the then still outstanding 20 percent minority share in Betty Bossi in the previous spring.

Changes also occurred in our New Economy Activities portfolio: We bought out our partners in ad pepper media Switzerland AG, Zurich; increased to 98.66 percent our share in stock market information provider for Swiss private investors Spielberg Institut AG, Solothurn (www.borsalino.ch); and upped our holding in SMI Schule für Medienintegration AG, Zofingen, to 85 percent. At the end of the year Internet job exchange Human Line AG, Rickenbach, merged with other Internet service providers to become TopJobsScout24 Schweiz AG, Uitikon. We own 30.23 percent of the new company.


Our takeover of Druckerei Winterthur dw AG and of ColorServ AG, both located in Winterthur, decisively strengthened our position in Switzerland's highly competitive job printing market. In early 2001 we also acquired preprint services provider Specter GmbH, of Zurich.

| | |
|---|--------|
| Addictive Productions AG, Zurich | 100% |
| Druckerei Winterthur AG, Winterthur | 100% |
| ColorServ AG, Winterthur | 100% |
| Fastnet SA, St-Sulpice | 100% |
| Investhaus AG, Zurich | 100% |
| Mediamat AG, Zurich | 100% |
| Rincovision AG, Zurich | 100% |
| Ringier Print Adligenswil AG, Adligenswil | 100% |
| Ringier Print Holding AG, Zurich | 100% |
| Ringier Print Zofingen AG, Zofingen | 100% |
| Zürcher Druck + Verlag AG, Zug | 100% |
| Spielberg Institut AG, Solothurn (Borsalino) | 98,66% |
| Prevision AG, Zofingen | 85% |
| SMI Schule für Medienintegration AG, Zofingen | 85% |
| Betty Bossi Verlag AG, Zurich | 50% |
| Sat.1 (Schweiz) AG, Zurich | 50% |
| Neue Luzerner Zeitung AG, Lucerne | 49% |
| 2R Media SA, Locarno | 45% |
| Pressevertriebs GmbH, Lucerne | 33% |
| SMD Schweizer Mediendatenbank AG, Zurich | 33% |
| TopJobsScout24 Schweiz AG, Uitikon | 30,23% |
| PresseTV AG, Zurich | 30% |
| Netpooler AG, Mollis | 25% |
| PrintOnline AG, Schlieren | 25% |
| EPS Programm Service AG, Zurich | 20% |
| Le Nouveau Quotidien ERL SA, Lausanne | 20% |
| Schober Direct Media AG, Bachenbülach | 20% |
| Teleclub AG, Zurich | 20% |
| Radio Pilatus AG, Lucerne | 18% |
| Good News Productions AG, Zurich | 5% |

Major participations Europe and Asia

In late 2001, in the Czech Republic and Slovakia, we entered into a close partnership with Gruner + Jahr AG & Co., Hamburg, which bought a 23,44 percent share in Ringier Nederland B.V., Amsterdam, our holding company for activities in these Eastern European countries. In turn, we acquired 49,9 percent in Nepszabadsag RT, Budapest, publishers of the eponymous, leading, national Hungarian daily newspaper. We further strengthened our market position by acquiring 51 percent ownership of Prague's Ceskoslovensky Sport s.r.o., publishers of the Czech Republic's only daily sports newspaper.

We also sold our 20 percent share in contract publisher Communicate Ltd. of Hong Kong in the summer of 2001. Following the takeover of Times Publishing Singapore, our partners of many years, by an investor from outside the industry, Ringier chose to exercise the rights reserved for cases such as this and purchase a 50 percent interest in the Times Ringier (HK) Ltd. Hong Kong printing plant.

Interests Europe and Asia  41

| | |
|--|--------|
| B.V. Tabora, Amsterdam | 100% |
| Halvidar B.V., Amsterdam* | 100% |
| Ringier France SA, Paris | 100% |
| Ringier Pacific Ltd., Hong Kong** | 100% |
| Ringier Publishing GmbH, Munich | 100% |
| Times Ringier (HK) Ltd., Hong Kong | 100% |
| Ringier (Nederland) B.V., Amsterdam*** | 76,56% |

* publishing activities in Hungary and Romania

** publishing activities in Asia

*** publishing activities in Czech Republic and Slovakia

The media have made society what it is today. Media coverage helps determine a person's worth. Prestige is accorded those in the public eye. The media are omnipresent, which seems to lend them omnipotence, but without any mandate and, you ask, with what legitimacy?

Did society give the media a mandate beyond the dissemination of information? Is the real mandate of the media not to serve freedom? But freedom is often taken for granted nowadays. Aren't we already free and is this mandate therefore not redundant?

No, discoursing on the preservation of freedom is and remains the media's foremost mandate. Communist-inspired totalitarianism may be consigned to the past and state terror the last recourse of lingering dictatorships that are anyway perceived as anachronistic, isolated exceptions. After all, democratic governments are as disinclined to limit the freedoms of the media and its journalists as they are those of its citizens.

But in Italy, media baron Silvio Berlusconi has suborned democracy. How? By exercising his control of private television networks, newspapers, magazines and book publishers for political advantage in what is no less than a merger of media power with political power to create a new superpower.

Unlike the traditional totalitarian state, Italy has retained its democratic structures. Only the separation of the power of the fourth estate and that of the state is gone. No constitutional remedy exists to redress this fatal symbiosis because the power wielded by the fourth estate is not a power bestowed by the constitution.

The free media are rooted in civil society. Their power is not anchored in any lawful democracy's constitution. The citizens own the media, with publishers and journalists merely acting in trust. Which means that the media's potential for abuse is an unavoidable part of their freedom.

Who then will curb the abuses, manipulations and usurpations of power of a media mogul out to gain control of the state? In Italy, thousands of Berlusconi's journalistic minions, at newspapers, magazines and television, aid and abet their master's power game on websites, in news reports and photo reportages, news broadcasts and television plays. Entertainment in particular is put into the service of their master's aggrandizement.

In the 'nineties many, perhaps too many, media workers lost their appetite for fighting on behalf of freedom. Perhaps the implosion of communist totalitarianism had made them careless as suddenly, freedom seemed all-pervasive, journalism's most precious good appeared out of danger and there was nothing left worth fighting for.

The media's globalization, their impertinent, around-the-clock omnipresence, inspired in many media workers an attitude of hubris. Were they not, are they not, the true masters of the universe? Is the spotlight of television not merely another kind of sunray that favors some and ignores others? For all intents and purposes aren't those not in the public eye non-persons? Does the light the media casts not illumine real truth?

The free media's origins lie in the battle against control by the privileged classes, against obscurantism and against authoritarianism. The free media are legitimized by their commitment to an open and just society as a prerequisite for a modern, free society. Such was, and should be, their *raison d'être*.

But now the media have the power of the privileged classes, they control perception. It used to be that, to obtain power, the Bastille or the Winter Palace had first to be stormed. Today, those seeking power cast their covetous glances on publishing houses and television networks.

The publisher's traditional balancing act on the tightrope spanning the gap between commerce and culture has increasingly become biased toward the side of commerce and subservience to a media mogul. Another species, that of the publisher with a social conscience, has become endangered and another profession, that of the journalist committed to freedom, seems on the brink of extinction. Has Italy become the new model for an authoritarian mediocracy?

Frank A. Meyer

Switzerland  2002

| | *circulation |
|---------------------------|--------------|
| Betty Bossi | 920 000 |
| Blick | 309 309 |
| Cash | 71 771 |
| dimanche.ch | 45 033 |
| edelweiss | 25 200 |
| Gesundheit SprechStunde | 76 131 |
| GlücksPost | 170 028 |
| il Caffè (free) | 43 587 |
| L'Hebdo | 55 890 |
| L'Illustré | 98 210 |
| Montres Passion/Uhrenwelt | 90 000 |
| Schweizer Illustrierte | 253 265 |
| SonntagsBlick | 335 777 |
| Tele | 227 539 |
| TV täglich | **1 362 289 |
| TV8 | 56 324 |

* WEMF 2001

** not verified by WEMF

Asia  2002

| | circulation |
|---|-------------|
| China | |
| CAAC Inflight Magazine | 400 000 |
| China International Business | 30 000 |
| Ringier Trade Publishing Ltd: 11 Trade magazines | |
| Vietnam | |
| The Guide | 30 500 |
| Thời báo Kinh tế Vietnam | 38 000 |
| Tu vấn tiêu Dùng | 35 000 |
| Thời Trang Trẻ New Fashion | 45 000 |
| Vietnam Economic Times | 20 000 |

Eastern Europe  2002

| | circulation |
|----------------------|-------------|
| Czech Republic | |
| abc | 71 700 |
| Blesk | 325 000 |
| Blesk Magazin | 415 000 |
| Nedelni Blesk | 220 000 |
| Ceskoslovensky Sport | 62 612 |
| Volno-Sport | 62 612 |
| Reflex | 67 000 |
| tv plus | 182 000 |
| Tydenik Televize | 211 000 |
| tv revue | 140 000 |
| Hungary | |
| Magyar Hirlap | 35 267 |
| Blikk | 205 000 |
| Nemzeti Sport | 92 098 |
| Nepszabadsag | 198 559 |
| Tele Super | – |
| Vasarnapi Blikk | 170 000 |

Romania

| | |
|--------------------|---------|
| Bravo | 77 000 |
| Capital | 40 000 |
| Libertatea | 123 556 |
| Libertatea Weekend | 236 500 |
| Lumea Femeilor | 97 000 |
| TVmania | 105 000 |
| Unica | 72 000 |

Slovakia

| | |
|----------------|---------|
| Euro Televizia | 165 000 |
| Eva | 60 000 |
| Novy Cas | 159 000 |
| TeleMagazin | 250 000 |
| Rodina | 75 000 |
| Zivot | 133 000 |

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Switzerland 🇨🇭 2002

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Eastern Europe 🇪🇺 2002

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Asia 🌏 2002


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