

## Ringier and Axel Springer sign contract to create jointly owned company in Switzerland

Zurich, September 17, 2015

**The two media groups Ringier and Axel Springer are founding a further joint-venture company in which each will hold an equal stake. A letter of intent for this purpose had already been signed in December 2014. The operations of the new Ringier Axel Springer Media Switzerland AG are planned to start on January 1, 2016.**

The new joint-venture company will accommodate all Ringier publications in German-speaking and French-speaking Switzerland, along with their online offerings and *Le Temps*, the quality daily newspaper published in French-speaking Switzerland, as well as Axel Springer Switzerland, the firm operating all the Swiss businesses of Axel Springer SE. The new company's name will be Ringier Axel Springer Media Schweiz AG and its registered offices will be in Zurich.

The new company's joint owners intend for it to achieve a significant enhancement of their competitive capabilities in the Swiss newspaper and magazine readership market and in the Swiss advertising arena. Further digitalization of their well-known publishing brands is also a key objective. By joining forces in this way, Ringier and Axel Springer are extending the scope of their existing, and highly successful, partnership in Eastern Europe to encompass the Swiss market as well. Since it was first established in July 2010, Ringier Axel Springer Media AG, the joint-venture company which runs the two firms' businesses in Eastern Europe, has managed to more than quintuple the proportion of overall revenues generated from digital activities, increasing them from a mere 7 percent five years ago to their current level of 36 percent.

Ringier will fully consolidate its stake in the planned new company. Axel Springer will consolidate its earnings from the new company on a pro-rata basis.

Marc Walder, the CEO Ringier of AG, will be Chairman of the new company's Board of Directors. Ralph Büchi, President International of Axel Springer SE, will take up the duties of Board Delegate, and the executive management team of the new joint-venture company will report directly to him. Claudio Cisullo, a member of Ringier AG's Board of Directors, and Alexander Theobald, Head of Operations and Business Development at Ringier AG, will also represent Ringier on the Board of the new company. Axel Springer will in addition be represented on the new company's Board by Dr. Mathias Döpfner, Chairman and CEO of Axel Springer SE, and Dr. Julian Deutz, CFO of Axel Springer SE.

The members of the new company's executive management committee will be Urs Heller, Head of Magazine Publishing for German-speaking Switzerland, Marcel Hürlimann, who will serve as both CFO and COO, Daniel Pillard, Head of Publishing for French-speaking Switzerland, Jörg Tobuschat, who will

be in charge of user-market activities and will also act as Deputy Head of Magazine Publishing for German-speaking Switzerland, and Roland Wahrenberger, who will manage the Beobachter group of titles and the Amiado Group. Initially, Ralph Büchi will be the acting head of business-media activities.

Ringier Axel Springer Media Switzerland AG plans to commence its operations on January 1, 2016, and will initially be based in its various existing premises in Zurich. The new company also intends to runs its businesses from shared premises by 2017.

Marketing of the Ringier Axel Springer Media Switzerland AG brands will be carried out by the planned new jointly operated marketing organization run by Ringier, SRG SSR (the Swiss Broadcasting Corporation) and Swisscom.

Marc Walder, CEO Ringier AG: "We very much look forward to our planned joint venture with Axel Springer in Switzerland. Combining our two companies' complementary business portfolios makes perfect sense from both a journalistic and an economic perspective. The joint venture we already have with Axel Springer in Eastern Europe shows just how much benefit each of the partners can derive from working with the other."

Ralph Büchi, President International of Axel Springer SE: "Working together with Ringier, we will be able to enhance our competitive edge in the Swiss readership and advertising markets significantly, and, in particular, we will also be able to accelerate the ongoing digitalization of our strong brands."

The following titles will be among others encompassed within the portfolio of the planned new joint venture:

**Ringier:** *Schweizer Illustrierte, SI Style, Gault&Millau, GlücksPost, Schweizer LandLiebe, Bolero, BoleroMen, TVtäglich* (share Ringier), *L'illustré, L'Hebdo, TV8, Le Temps.*

**Axel Springer:** *Beobachter, Tele, TVStar, TV vier, TV2, Handelszeitung, Bilanz, PME Magazine, Fachzeitschriften (Schweizer Bank, Schweizer Versicherung), Wirtschaftsnetz Online, Amiado Group (Students.ch, Usgang.ch, Partyguide.ch).*

Currently, this transaction remains contingent on approval being granted by the competition regulators in a number of countries outside Switzerland. Approval has already been granted by Switzerland's Competition Commission and Germany's Federal Cartel Office.

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**Ringier** is a diversified media enterprise operating in 14 countries and employing some 6,500 people. Established in 1833, Ringier today operates media brands in the print, TV, radio, online and mobile arenas. The company also runs successful publishing, entertainment and internet businesses. Now in operation for more than 180 years, Ringier is noted for its pioneering spirit and individuality and is committed to independence, freedom of expression and diversity of information. Ringier is a family-owned company whose headquarters are in Zurich.

**Axel Springer** is the leading digital publisher in Europe. With headquarters in Berlin, the company is active in more than 40 countries with subsidiaries, joint ventures and licenses. Axel Springer SE is divided into three operating segments: Paid Models, Marketing Models and Classified Ad Models. In 2014, it achieved an EBITDA of EUR 507.1 million. More than half of Group revenues were generated by digital activities, which amounted to more than 70 percent of Group EBITDA. Founded in 1946, the company currently employs more than 14,000 staff worldwide.