BONNIER

Annual Report 2015

Table of Contents

Annual Report for the financial year
January 1- December 31, 2015
The Board of Directors and the CEO of Bonnier AB, Corporate Registration No. 556508-3663, herewith submit the following annual report and consolidated financial statements on pages 4-49.

Translation from the Swedish original

Board of Directors' Report

The Board of Directors and the CEO of Bonnier AB, corporate registration no. 556508-3663, herewith submit the annual report and consolidated financial statements for the 2015 financial year.

The Group's business area
The Group conducts operations in the media sphere, including TV, daily newspapers, business press, magazines, film production, books and digital media. Operations are conducted in 15 countries.

Ownership
Bonnier AB is a wholly-owned subsidiary of Bonnier Holding AB, a subsidiary of Albert Bonnier AB, which is owned by more than 85 members of the Bonnier family.

Significant events during the financial year
No significant events have occurred during financial year.

In December 2015 the Supreme Court's decision regarding printing VAT was annonced. The decision is not considered to have a significant effect on the Bonnier AB Group.

Development of the operations, financial position and profit (Group)

SEK million	2015	2014	2013
Net sales	25,906	23,702	24,354
EBITA[1]	1,008	1,103	1,172
Operating profit	939	892	2,888
Net financial items	-230	-365	-297
Profit before tax	709	527	2,591
Profit for the year	43	310	2,204
Operating margin	3.6%	3.8%	11.9%
Return on operating capital	7.5%	7.0%	21.1%
Net debt at year end (–=net cash)	6,613	5,395	6,526
Net debt/equity, multiple	1.05	0.82	0.93

Comments regarding the operations, financial position and profit (Group)

The profit for the year was on level with expectations.

Business areas

Net sales per business area

SEK million	2015	2014	Change, %
Books	6,969	6,472	7.7%
Broadcasting	7,738	6,448	20.0%
Growth Media	2,159	1,962	10.0%
Magazines	4,045	3,944	2.6%
Business to Business	1,319	1,142	15.5%
News	4,675	4,705	-0.6%
Other and eliminations	-999	-971	n/a
Bonnier AB, total	**25,906**	**23,702**	**9.3%**

EBITA[1] per business area

SEK million	2015	2014	Change
Books	422	437	-15
Broadcasting	417	589	-172
Growth Media	-127	-189	62
Magazines	250	310	-60
Business to Business	171	132	39
News	363	332	31
Other and eliminations	-488	-508	n/a
Bonnier AB, total	**1,008**	**1,103**	**-95**

Books includes the Group's book businesses. It includes Bonnierförlagen, Adlibris, Pocket Shop, Bonnier Media Deutschland, Bonnier Publishing in England, Bonnier Books in Finland, Akateminen in Finland, Cappelen Damm in Norway (joint venture) and BookBeat. Revenues increased with an EBITA of SEK 422 million (437). Bonnierförlagen in Sweden had a very strong year with improved profitability. Bonnier's German book publishing group, the business area's biggest, again showed solid results. Bonnier Publishing, through organic growth as well as an ambitious acquisition agenda, grew into the U.K.'s fourth largest book publisher, with steadily improving profitability. In a still tough Finnish book market, Bonnier increased its position in retail sales, partially via strong growth for online retailer Adlibris, partially with the acquisition of the bookstore chain, Akateeminen (Academic bookstore), with its base in Helsinki. During 2015, the new digital book service with a mobile focus, BookBeat, was developed and launched in beta; it will be fully launched on the market in 2016.

Broadcasting includes TV4 Group, C More, Nyhetsbolaget and MTV Media in Finland. EBITA was SEK 417 million (589[2]). The Swedish TV4 Group is strong and continues to invest heavily in content and technology. The successful focus on local content spurred an increase in linear viewing and digital consumption nearly doubled, resulting in both national and digital sales records. C More, through business deals in Norway and Denmark, reversed trends and showed improved results. C More will develop further from a Nordic pay network into a digital-first company, and continue to invest in content and technology. News production company Nyhetsbolaget achieved a balance, showing positive numbers and working further at creating profitability through new customers and an increased digital focus. In a persistently tough macroeconomic climate in Finland, MTV improved its results through structural changes and cost-savings. The network sold its radio operations, Radio Nova, to Bauer Media in 2015.

Growth Media focus on digital companies with global potential. During 2015, Growth Media invested in podcasting platform Acast and virtual reality game studio Resolution Games. Ownership shares were increased in cash-back site Refunder and multichannel network United Screens. Stockholm-based content agency Spoon made several investments during the year, with the goal of broadening its offer digitally and geographically. Kid's app developer Toca Boca, Evoke Gaming, TV production company FLX and the newly started media company KIT are among other wholly or partially owned growth companies that are part of the business area. The EBITA was SEK -127 million (-189). The improved results are due primarily to Svensk Filmindustri's turnaround to profitability, from a clear loss in 2014.

Magazines includes news publishers, Bonnier Publications in Copenhagen and Oslo, Bonnier Tidskrifter in Stockholm and Bonnier Corporation in the US. The business area is primarily focused on consumer magazines but also has free-distribution magazines. EBITA was SEK 250 million (310). The lower results were due in large part to changes in Danish value-added tax rules. Copenhagen-based Bonnier Publications' home segment titles, *Bo Bedre* (better living) and *Vi i Villa* (living in houses), had markedly improved results, and the entire business area increased digital reveneus as well as revenues from adjacent services. Accelerated growth from these revenue sources will continue to be in focus. Lars Dahmén became the new CEO for Bonnier Tidskrifter in Sweden in August, and took over as head of the business area in early 2016. In 2015, Eric Zinczenko took over as CEO for Bonnier Corporation in the U.S. and at the start of 2016, Jesper Buchvald took over as CEO for Bonnier Publications.

Business to Business consists of Børsen, the leading business newspaper in Denmark, and business newspapers and digital B2B-services and products in the Nordic region, as well as in Central and Eastern Europe. Business to Business continued its strong growth curve during 2015. The business area improved its results for the sixth year in a row and broke new profit records with an EBITA of SEK 171 million (132). The year was marked by a strong focus on the digital transformation of its core business and an

[1] A description of the Group's definitions of key ratios may be found on page 48.
[2] C More was not part of Bonnier AB in 2014.

increased pace of acquisitions. Among these were Poland's biggest business site, Bankier.pl, one of Germany's leading business news sites, DWN, as well as Clio Online, Denmark's leading company for digital learning materials for elementary schools. During 2016, a number of key initiatives are planned for expansion into new markets, as well as continued acquisitions.

News comprises the Group's Swedish newspapers, including *Dagens industri*, *Expressen*, *Dagens Nyheter* and *HD-Sydsvenskan*, as well as daily press operations in Stockholm and Malmö. News delivered very strong results for 2015, despite continued decreases in print ad sales and falling circulations. The EBITA increased to SEK 363 million (332) at the same time the business area increased investments in digital development over the previous year, as well as made continued investments in new competences. Swedish news daily *Dagens Nyheter* had record reader income for the sixth year in a row. Business daily *Dagens industri* successfully grew its event business and increased total income. The digital transformation of afternoon daily *Expressen's* ad business continued in full force and resulted in an increase for total ad sales. *HD-Sydsvenskan's* efforts in integrating the operations of the two newspapers in southern Sweden resulted in profits that exceeded the prognosis of the acquisition budget. After many years of negative results, printer group Bold made a turnaround, showing a profit with new income from external customers and increased capacity utilization.

Other and eliminations consists of common Group activities and functions. The effect on EBITA[1] from these activities was SEK -488 million (-508)

Investments and net debt

Summary of change in net debt

SEK million	2015	2014
Internally generated funds	4,631	3,568
Change in working capital	-112	569
	4,519	4,137
Net investments in operations	-4,432	-2,528
Free cash flow	**87**	**1,609**
Net acquisitions and divestments of operations, shareholdings and participations	-615	941
Cash flow after acquisitions and divestments	**-528**	**2,550**
Group contributions, dividends, etc.	608	-336
Revaluation of defined benefit pension plans	12	-486
Cash flow hedges	22	-158
Translation differences, revaluation derivatives, etc.	-116	-439
Change in net debt	**-1,218**	**1,131**

Net debt increased during the year by SEK -1,218 million. Free cash flow in relation to net sales was 0.3% (6.2).

Capital structure

Operating capital

SEK million	31 Dec. 2015	31 Dec. 2014
Property, plant and equipment and intangible assets, excl. goodwill	3,730	3,043
Working capital	-1,317	-1,400
Tax	1,687	2,154
Other financial assets	579	389
Goodwill	8,245	7,816
Operating capital	**12,924**	**12,002**
Net debt	6,613	5,395
Equity[2]	6,311	6,607
Financing of operating capital	**12,924**	**12,002**
Net debt/equity, multiple	**1.05**	**0.82**

[2] Including non-controlling interests. For definitions see page 48.

Significant events after the end of the financial year

In January 2016, Bonnier entered an agreement to sell the Danish business daily *Børsen*. The agreement is subject to approval by the Danish Competition Authority

Risks and uncertainties

The most significant external factors affecting the Group's results are the development of the Swedish economy, consumer spending, advertising investment and consumer confidence in the future. The corresponding factors in the other Nordic countries, Germany, USA, Eastern Europe and other markets in which the Group operates are also important for the outcome, as well as the competitive situation. The rapid development within digital media results in major changes in the media sector. The development of these external factors constitute the most significant risks and uncertainties facing the Group.

Financial instruments and risk management

Bonnier AB Group is exposed to different types of financial risks. Risk management is addressed centrally by AB Bonnier Finans and in accordance with the finance policy set by the Board. The risks to which the Group is exposed are comprised of liquidity and refinancing risks, interest rate risks, currency risks, credit risks and counterparty risks. For a more detailed description of the risk levels and the manner in which compliance with these levels is ensured, see Note 4.

Personnel

The average number of employees was 8,397 (8,111). In the Parent Company, the average number was 38 (21).

The Group's vision is ”To Continuously Reinvent Media”. Bonnier's values are founded on the dissemination of knowledge, the power of the individual, freedom of speech and humanism. This foundation will continue to serve us as we develop our future operations. Bonnier AB places high value on entrepreneurship and professionalism, with a decentralized organization.

There is a Group University within Bonnier AB, Bonnier Media University, which is responsible for strengthening leadership and key staff in the Group in order to support the digital transformation and our business. This includes an international training program for leadership and business development, as well as seminars and conferences for inspiration and networking. In 2015, approximately 1,000 people participated in these activities. Bonnier Media University also organizes the Grand Prize for Journalism in Sweden, Finland and Estonia.

[1] A description of the Group's definitions of key ratios may be found on page 48.

Environment
The Group has operations in more than 160 companies in 15 countries. All business areas actively undertake environmental initiatives. The business area managers have responsibility for the environmental work in the respective business areas, while the CEO of each company within the Group determines the scope and form of the environmental efforts. The ambition is to produce products and services with the aid of processes and methods generating minimal negative environmental impact.

Amongst the Group's printers, one printer (Bold Printing Stockholm) conducts activities requiring a permit in accordance with the Swedish Environmental Code. Operations mainly impact the external environment through air emissions in connection with the handling of organic solvents. The operations have shown low values during the last few years due to technological development and more environmentally friendly inputs and are in the process of changing over to a notice only obligation/self-monitoring with the City of Stockholm (environmental management). Other printing operations are subject to a notice obligation. The printing operations are licensed to press with the Nordic "Swan" eco-label (Sw: *Svanen*).

Social responsibility
Bonnier AB creates work opportunities and contributes to development within the society. The Group takes responsibility for providing meaningful jobs to our employees and offering culture, news, information, knowledge, analysis and entertainment to the general public and supplying the advertising market with effective routes to their customer segments.

Bonnier AB welcomes the increasing demands made on companies by consumers in regard to ethics and responsibility.

The Group strives to ensure that products and services procured externally are manufactured under reasonable work conditions and makes demands of suppliers and partners. Freedom of speech is one of Bonnier's core values and we strive to provide media channels that are open to a diversity of individual voices, opinions and perspectives.

Expected future developments
Profits for 2016 are expected to be on level with 2015.

The Parent Company
The Parent Company primarily includes Group-wide functions. Net sales amounted to SEK 32 million (27), of which sales to other Group companies amounted to SEK 30 million (25). Profit before appropriations and taxes amounted to SEK 820 million (1,198).

Proposed appropriation of profits

The Parent Company
The following earnings are at the disposal of Annual General Meeting:

(SEK)	
Retained earnings	16 ,294,910,628
Profit	1,164,729,450
	17,459,640,078

The Board of Directors propose the following appropriation of the funds:

(SEK)	
Dividend to the shareholders of SEK 46.60 per share, total	279,600,000
To be carried forward	17,180,040,078
	17,459,640,078

Pursuant to Chapter 18, section 4, of the Swedish Companies Act, the Board is required to provide the following statement as a consequence of the fact that the Board of Directors proposes that the Annual General Meeting adopt a resolution on May 9, 2016, with respect to the distribution of SEK 46.60 per share.

The Board's statement regarding the proposed dividend
The proposed dividend reduces the Company's equity ratio, calculated as of December 31, 2015, to 81.0% and the Group's equity ratio to 27.1%, which is satisfactory given that the operations are profitable. The Board believes that both the Company and the Group's liquidity can be maintained at a satisfactory level. With regard to the relationship between assets, liabilities and equity both in the Company and in the Group, and with respect to earnings forecasts and required investments as of this date, we believe that the proposed dividend is justifiable considering the requirements which the nature, scope and risks in the operations entail in terms of the required level of equity.

The proposed dividend is also justifiable considering the liquidity and financial position both in the Company and in the Group. The dividend will not affect the Company's ability to meet its short- and long-term commitments or carry out necessary investments. The Board believes that the Company and the Group's financial positions with regard to the proposed dividend are secure as regards the creditors. The Board does not believe that there is any other circumstance which would lead to the conclusion that the dividend should not be paid according to the Board's proposal. The Company's equity would have been unchanged if assets and liabilities were not measured at fair value in accordance with Chapter 4, section 14 of the Swedish Annual Accounts Act.

For additional information regarding the financial position and performance of the Parent Company and the Group, see the following financial reports. All amounts are expressed in SEK millions unless stated otherwise.

Consolidated Income Statements

SEK million

	Note	2015	2014
Net sales	5	25,906	23,702
Other operating revenues		86	182
Total revenues		**25,992**	**23,884**
Raw materials and consumables		-2,418	-2,427
Goods for resale		-4,879	-4,494
Personnel costs	6, 7	-6,420	-6,039
Other external costs	8, 9	-7,163	-6,932
Depreciation, amortization and impairment losses	14, 15	-4,125	-2,918
Profit or loss from participations in associated companies and joint ventures	10	68	43
Other operating expenses		-48	-14
EBITA		**1,008**	**1,103**
Revenue and expenses from acquisitions, divestments and close-downs	11	-69	-211
		-69	-211
Operating profit		**939**	**892**
Interest income		38	78
Interest expenses		-224	-255
Other financial income and expenses		-34	-176
Net financial income/expenses from participations in associated companies and joint ventures	10	-11	-12
Net financial income/expenses	12	**-230**	**-365**
Profit before tax		**709**	**527**
Tax	13	-666	-217
Profit for the year		**43**	**310**
Profit for the year attributable to:			
-Shareholders of the Parent Company		35	302
-Non-controlling interests		9	8

Consolidated Statements of Comprehensive Income

SEK million

	2015	2014
Profit for the year	**43**	**310**
Other comprehensive income		
Items which are not reclassified to profit or loss		
Revaluation of defined benefit pension plans	13	-471
Revaluation of defined benefit pension plans in associated companies and joint ventures	4	-21
Items which may subsequently be reclassified to profit or loss		
Translation differences	-218	243
Cash flow hedges	17	-123
Translation differences attributable to participations in associated companies and joint ventures	-22	-1
Other comprehensive income for the year, net after tax	**-206**	**-373**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**-163**	**-63**
Total comprehensive income attributable to		
-Shareholders of the Parent Company	-170	-70
-Non-controlling interests	7	7

Consolidated Statements of Financial Position

SEK million

	Note	Dec. 31, 2015	Dec. 31, 2014
ASSETS			
Non-current assets			
Intangible assets	14		
Goodwill		8,245	7,816
Film and program rights		1,698	1,646
Other intangible assets		1,206	480
		11,149	9,942
Property, plant and equipment	15		
Buildings and land		250	256
Plants and machinery		284	336
Equipment, tools, fixtures and fittings		278	249
Construction in progress and advances		14	75
		826	916
Financial assets			
Non-interest-bearing			
Participations in associated companies and joint ventures	17	486	351
Long-term receivables	18	93	39
		579	390
Interest-bearing			
Derivatives	19	4	0
Long-term receivables	18	97	27
		101	27
Deferred tax assets	13	1,925	2,380
Total non-current assets		**14,581**	**13,655**
Current assets			
Non-interest-bearing			
Inventories	20	1,568	1,288
Account receivables	21	2,923	3,027
Other short-term receivables	22	544	574
Prepaid expenses and accrued income	23	1,367	1,269
		6,403	6,158
Interest-bearing			
Derivatives	19	68	60
Other short-term receivables	22	887	1,336
Prepaid expenses and accrued income	23	37	45
Cash and cash equivalents	24	584	370
		1,576	1,811
Total current assets		**7,979**	**7,969**
TOTAL ASSETS		**22,560**	**21,624**

Consolidated Statements of Financial Position

SEK million

	Note	Dec. 31, 2015	Dec. 31, 2014
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	25	300	300
Other contributed capital		292	292
Reserves	26	-153	69
Retained earnings including profit for the year		5,802	5,897
Total equity attributable to shareholders of the Parent Company		**6,242**	**6,558**
Non-controlling interests	27	69	49
Total equity		**6,311**	**6,607**
Non-current liabilities			
Interest-bearing			
Liabilities to credit institutions	28	2,427	1,972
Derivatives	19	1	192
Provisions for pensions	29	2,202	2,160
Provisions	30	121	214
Other non-current liabilities	31	212	141
		4,963	4,679
Non-interest-bearing			
Deferred tax liabilities	13	297	198
Provisions	30	105	113
Derivatives	19	167	-
		568	311
Total non-current liabilities		**5,532**	**4,990**
Current liabilities			
Interest-bearing			
Liabilities to credit institutions	28	1,912	1,611
Derivatives	19	14	104
Provisions	30	115	156
Other current liabilities	32	1,233	621
Accrued expenses and deferred income	33	53	62
		3,327	2,554
Non-interest-bearing			
Account payables		2,013	1,943
Subscription liabilities and other advances from customers		1,119	1,168
Current tax liabilities		103	180
Provisions	30	72	99
Other current liabilities	32	744	801
Accrued expenses and deferred income	33	3,338	3,282
		7,390	7,473
Total current liabilities		**10,717**	**10,027**
TOTAL EQUITY AND LIABILITIES		**22,560**	**21,624**

For information concerning the Group's pledged assets and contingent liabilities, see Note 34.

Consolidated Statement of Changes in Equity

SEK million

	Share capital	Other contri-buted capital	Reserves	Retained earnings including profit for the year	**Total equity attributable to share-holders of the Parent Company**	Non-control-ling interests	**Total Equity**
Opening balance, Jan. 1, 2014	**300**	**292**	**-51**	**6,447**	**6,988**	**40**	**7,028**
Comprehensive income							
Profit for the year				302	**302**	8	**310**
Other comprehensive income							
Cash flow hedges			-158		**-158**	-	**-158**
Translation differences			244		**244**	-1	**243**
Revaluation of defined benefit pension plans				-604	**-604**	-	**-604**
Other comprehensive income attributable to participations in associated companies and joint ventures			-1	-30	**-31**	-	**-31**
Tax on items in other comprehensive income			35	142	**177**	-	**177**
Total other comprehensive income, after tax			120	-492	**-372**	-1	**-373**
Total comprehensive income			**120**	**-190**	**-70**	**7**	**-63**
Transactions with shareholders:							
Dividends to owners of the Parent Company				-212	**-212**		**-212**
Dividends to non-controlling interests						-12	**-12**
Change in conjunction with acquisitions and divestments of non-controlling interests				-33	**-33**	14	**-19**
Change in value of options attributable to acquisitions of non-controlling interests				-8	**-8**	-	**-8**
Group contributions				-137	**-137**		**-137**
Tax on Group contributions				30	**30**		**30**
Total transactions with shareholders				**-360**	**-360**	**2**	**-358**
Closing balance, Dec. 31, 2014	**300**	**292**	**69**	**5,897**	**6,558**	**49**	**6,607**
Opening balance, Jan. 1, 2015	**300**	**292**	**69**	**5,897**	**6,558**	**49**	**6,607**
Comprehensive income							
Profit for the year				35	**35**	9	**43**
Other comprehensive income							
Cash flow hedges			22		**22**	-	**22**
Translation differences			-216		**-216**	-2	**-218**
Revaluation of defined benefit pension plans				16	**16**	-	**16**
Other comprehensive income attributable to participations in associated companies and joint ventures			-22	5	**-18**	-	**-18**
Tax on items in other comprehensive income			-5	-4	**-9**	-	**-9**
Total Other comprehensive income, after tax			-221	17	**-204**	-2	**-206**
Total comprehensive income			**-221**	**51**	**-170**	**7**	**-163**
Transactions with shareholders							
Dividends to owners of the Parent Company				-461	**-461**		**-461**
Dividends to non-controlling interests						-7	**-7**
Adjustment of preliminary acquisition analysis 2014 [1)]				351	**351**		**351**
Change in conjunction with acquisitions and divestments of non-controlling interests				-34	**-34**	20	**-14**
Change in value of options attributable to acquisitions of non-controlling interests				-2	**-2**	-	**-2**
Total transactions with shareholders				**-146**	**-146**	**13**	**-133**
Closing balance, Dec. 31, 2015	**300**	**292**	**-153**	**5,802**	**6,242**	**69**	**6,311**

1) Refers to adjustment for the differences between consideration and identified net assets valued at fair value attributable to acquisitions realized 2014.

Consolidated Statements of Cash Flow

SEK million

	Not	2015	2014
Operating activities			
Profit before tax		709	527
Adjustments for items not included in cash flow	35	3,645	3,016
Paid income tax		-240	-175
Cash flow from operating activities before change in working capital		**4,114**	**3,368**
Change in inventories		-345	-35
Change in account receivables		71	419
Change in other short-term receivables		-395	172
Change in account payables		87	-17
Change in subscription debt and advances from customers		-46	-2
Change in other current liabilities		439	163
Change in working capital		**-189**	**700**
Cash flow from operating activities		**3,925**	**4,068**
Investing activities			
Acquisition of shares in subsidiaries, net debt effect	16	-519	-474
Reversal of net debt items in the acquisition of shares in subsidiaries that are not cash or cash equivalents		66	152
Investments in other financial assets		-161	-62
Acquisition of property, plant and equipment		-208	-170
Acquisition of intangible assets		-4,245	-2,233
Divestments of shares in subsidiaries, net debt effect		53	32
Reversal of net debt items on divestments of shares in subsidiaries and other financial assets that are not cash or cash equivalents		-18	-1,173
Divestments of other financial assets		12	1,446
Divestments of property, plant and equipment		2	47
Divestments of intangible assets		19	21
Cash flow from investing activities		**-4,999**	**-2,414**
Financing activities			
New lending/repaid receivables, net		967	-773
Borrowings		1,393	500
Amortization of debt		-580	-1,053
Group contributions		-137	-113
Dividends received		21	21
Dividends paid		-471	-223
Cash flow from financing activities		**1,193**	**-1,641**
CASH FLOW FOR THE YEAR		**119**	**13**
Cash and cash equivalents at the beginning of the year		370	370
Translation differences in cash and cash equivalents		95	-13
Cash and cash equivalents at the end of the year		**584**	**370**

Notes to the Consolidated Financial Statements

NOTE 1 **General Information**

Bonnier AB ("Bonnier"), Corporate Registration No. 556508-3663, is a limited liability company incorporated in Sweden with its registered office in Stockholm. The address of the headquarters is Atlasmuren 1, 113 21 Stockholm. The mailing address to Bonnier AB is SE-113 90 Stockholm. The internet address is www.bonnier.se.

Bonnier AB is a wholly-owned subsidiary of Bonnier Holding AB, Corporate Registration No. 556576-7463, a subsidiary of Albert Bonnier AB, which is owned by more than 85 members of the Bonnier family.

The parent company for the largest and smallest group in which Bonnier AB is a subsidiary and for which consolidated accounts are prepared is Albert Bonnier AB, Corporate Registration No. 556520-0341.

NOTE 2 **Significant accounting principles**

The consolidated financial statements for Bonnier AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and the interpretations of the IFRS Interpretations Committee (IFRIC). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary rules for group accounting".

The financial statements are presented in millions of Swedish krona (SEK). Items in the consolidated financial statements have been prepared on a cost basis, except for certain financial instruments which are stated at fair value. The significant accounting principles applied in the preparation of these consolidated financial statements are described below.

The new and revised accounting standards and interpretaions which entered into force during 2015
The new and revised accounting standards and interpretaions which entered into force during 2015 have had no materiel effect on the Bonnier Group consolidated financial statements.

New and revised standards and interpretations which have not yet entered into force and have not been adopted early by the Group
The International Accounting Standards Board (IASB) has issued the following new and revised standards which may have an effect on the consolidated financial statements, when applied for the first time.

IFRS 9 "Financial Instruments" is intended to replace IAS 39 "Financial Instruments: Recognition and Measurement", and is effective for financial years beginning on or after 1 January 2018. Earlier application of the standard is permitted, but IFRS 9 is not yet endoresed by the EU Commissionen.

IFRS 15 "Revenue from Contracts with Customers" supersedes all previous standards and interpretations addressing revenue recognition. The new standard is effective for financial years beginning on or efter 1 January 2018, with earlier application permitted. The EU Commission is expected to endorse the new standard during second quarter 2016.

IFRS 16 "Leasing" replaces IAS 17 "Leases" and IFRIC 4 "Determining Whether an Arrangement Contains a Lease" and related rules. The new standard is applicable to financial years commencing on or after 1 January 2019, but may be applied earlier provided that IFRS 15 is also applied commencing at the same time.

Other new and revised IFRSs and interpretations not yet effective are not expected to have any significant impact on the Group's consolidated financial statements, when applied for the first time. The impact of new and revised IFRSs which are applied commencing 2017 or later have not yet been assessed by the Group.

Consolidated Financial Statement
The consolidated financial statements comprise the Parent Company Bonnier AB and all companies over which the Parent Company has control (subsidiaries). Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with another company and has the ability to affect the returns through its power over that company.

Subsidiaries are consolidated from the acquisition date until the date when control ceases.

Profit or loss and each component of other comprehensive income are attributable to shareholders in the Parent Company and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries in order to bring their accounting principles in line with the Group's accounting principles. All intra-group transactions, balances and unrealized gains and losses attributable to intra-group transactions have been eliminated in full on consolidation.

Transactions with holdings with non-controlling interests
Changes in the Parent Company's participations in subsidiaries that do not result in a loss of control are accounted for as equity transactions, i.e. as transactions with the Group's owners. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and allocated to shareholders of the Parent Company.

Consideration paid for a call option or similar agreement, which provides the Group with the right to acquire a predetermined non-controlling interest in exchange for a predetermined cash consideration or other financial asset, is recognized in equity as profit brought forward.

When the Parent Company loses control of a subsidiary, the gain or loss on the sale is calculated as the difference between:

i) the aggregate of the fair value of the consideration received and the fair value of any retained participation, and

ii) the previous carrying amount of the subsidiary's assets (including goodwill), liabilities and any non-controlling interests.

The fair value of any investment retained in the former subsidiary on the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, as the cost on initial recognition of an investment in an associated or a jointly-controlled entity.

Business combinations
Business combinations are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued in exchange for control of the acquiree. Acquisition-related costs are recognized in the income statement as incurred.

The consideration transferred by the Group in a business combination also includes the fair value of any assets and liabilities resulting from a contingent consideration arrangement. Changes in the fair value of contingent consideration qualifies as measurement period adjustments, with corresponding adjustment against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent

NOTE 2 **cont.**

settlement is accounted for within equity. In other cases, subsequent changes in the fair value of the contingent consideration are recognized in profit for the year.

On the acquisition date, the identifiable assets acquired and the liabilities assumed, as well as any contingent assets, are recognized at their fair value, with the following exceptions:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefits arrangements are recognized and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee benefits", respectively.
- Liabilities or equity instruments related to share-based payments arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date.
- Assets (or disposal groups) that are classified as held-for-sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Contingent liabilities assumed in a business combination are recognized as if it is a present obligation that arises from past events and its fair value can be measured reliably.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests, and the acquisition-date fair value of any previous held equity interests in the acquiree over the identifiable net assets acquired. If, after reassessment, this difference is negative, it is recognized directly in profit or loss as a bargain purchase gain.

For each business combination, any non-controlling interest in the acquiree is measured either at fair value or at the non-controlling interests' proportional share of the recognized amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to its acquisition-date fair value (i.e. when control is achieved) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are classified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill

Goodwill acquired in a business combination is comprised of the difference between the acquisition cost and the Group's share of the acquisition-date fair value of the acquired company's identifiable assets and liabilities. Goodwill is carried at cost as established at the date of acquisition of the company less any impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units that is expected to benefit from the synergies of the acquisition. These units are the Group's business areas, which also constitute its operating segments.

Goodwill is tested for impairment annually. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then the carrying amount of goodwill attributable to other assets in a unit is reduced. A recognized impairment loss for goodwill is not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the capital gain or loss.

Participations in associated companies and joint ventures

An associated company is a company over which the Group has a significant influence, generally accompanying a shareholding, directly or indirectly, of between 20-50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control exists when two or more parties contractually agree to exercise joint control over an arrangement.

Associated companies and joint ventures are accounted for in accordance with the equity method. Under the equity method, investments in associated companies or joint ventures are initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the changes in the Group's share of the associated company or joint venture's net assets, less any impairment in fair value of individual investments. When the Group's share of losses in an associated company or a joint venture equals or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company or joint venture. On acquisition of the investment in an associated company or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included in the carrying amount of the investment. When necessary, the carrying amount of the investment (including goodwill), is tested for impairment.

When a group company transacts with an associated company or a joint venture of the Group, unrealized gains or losses corresponding to the Group's investments in the associated company or joint venture are eliminated. Dividends received from associated companies or joint ventures reduce the carrying amount of the investment.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for value added tax, provisions for returns, discounts and advertising tax.

The Group recognizes revenue when the amount of revenue can be reliably measured, when it is probable that the economic benefits associated with the transaction will flow to the Company and when the criteria described below have been met.

Revenue from sales of goods is recognized when the goods are delivered and title has passed. Revenue from subscriptions of newspapers and magazines, which is invoiced in advance, is recognized upon delivery, i.e. the revenue is distributed evenly over the subscription period. Revenue from movie rentals is recognized in accordance with the licensing agreement and is based on the number of visitors and the cinema's film revenue. Revenue from advertisements is recognized during the period in which the advertisements are actually shown. In the event that a portion of the revenue is variable, this is recognized when the revenue can be reliably estimated. Other revenue from sale of services is recognized during the period in which the services are rendered.

Lease agreements – Group as lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Other lease agreements are classified as operational leases.

Assets held under financial leases are initially recognized as non-current assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between interest and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. The interest expense is recognized directly in the income statement, unless it is directly attributable to the acquisition of an asset which requires a signifi-

NOTE 2 cont.

cant time to complete for its intended use or sale, then the interest expense is capitalized in accordance with the Group's principles for borrowing costs. Non-current assets are depreciated over the shorter of the asset's useful life and the lease term.

Foreign currencies
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at that date when the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not translated.

Exchange rate differences on transactions which constitute a hedge and which meet the requirements for cash flows hedges are recognized in other comprehensive income.

For the purpose of presenting the consolidated financial statement, the assets and liabilities of the Group's foreign subsidiaries are translated into Swedish krona using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate has fluctuated significantly during that period, in which case the exchange rate at the date of transaction is used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in the Group's translation reserve. On disposal of a foreign subsidiary, such translation differences are recognized in the income statement as a part of the capital gain or loss.

Goodwill and fair value adjustments to identify assets acquired and liabilities assumed through acquisition of a foreign entity are treated as though these were assets and liabilities held by this entity and translated at the rate of exchange prevailing at the end of each reporting period.

Employee benefits
Employee benefits including salaries, bonuses, holiday pay, paid sick leave, etc., and pensions are recognized as the related service is rendered. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans.

The defined contribution plan
For defined contribution pension plans, the Company pays fixed contributions into a separate, independent legal entity and the Group has no legal or constructive obligations to pay further contributions. Payments are recognized as an expense when employees have rendered service entitling them to the contributions, this usually corresponds to when the contributions are due.

Defined benefit retirement benefit plan
For defined benefit pension plans, the cost of providing benefits is determined using actuarial calculations in accordance with the Projected Unit Credit Method. Remeasurement, including actuarial gains and losses, effects of changes to the asset ceiling and the return on plan assets (excluding the interest, which is recognized in the income statement), are reflected directly in the statement of financial position, with a charge or credit recognized in the consolidated statement of comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income is reflected directly in retained earnings and profit brought forward and will not be reclassified to the income statement. Past service cost is recognized in the income statement in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period on the net defined liability or asset.

Defined benefit costs are categorized as follows:

-Service cost (including current service cost, past service costs as well as gains and losses on curtailments and/or settlements)

- Net interest expense or income

- Remeasurement

The first two categories are presented as personnel cost (current service cost) and as net financial income (net interest expense) in the income statement. Gains and losses referring to curtailments and settlements are accounted for as past service costs. Remeasurements are recognized in other comprehensive income.

The defined benefit pension obligation recognized in the statement of financial position represent the actual surplus or deficit in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Tax
The tax expense comprises current and deferred tax.

Current tax
Current tax is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the income statements because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Intangible assets
Separately acquired intangible assets
Intangible assets with finite useful lives that have been acquired separately are carried at cost less accumulated amortization and any impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Film and program rights are usually accounted for as intangible assets when the program is available for viewing.

Intangible assets acquired through business combinations
Intangible assets acquired in a business combination are identified and recognized separately from goodwill when they meet the definition of an intangible asset and when their fair value can be reliably measured. The cost of such intangible assets are comprised of their fair value at the acquisition date. Intangible assets with definite useful lives are amortized over the estimated useful life, usually a period of 2-10 years. Identified intangible assets with indefinite useful lives such as, for example, trademarks and distribution rights are not amortized, but are tested for impairment annually or more frequently when there is an indication that the asset may be impaired. Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortization and any accumulated impairment losses, on the same basis as separately-acquired intangible assets.

NOTE 2 cont.

Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives are as follows:

Buildings and land improvements	20-100 years
Plants and machinery	3-20 years
Equipment, tools, fixtures and fittings	2-20 years

Impairment of property, plant and equipment and intangible assets other than goodwill
At the end of each reporting period, the Group reviews the carrying amount of its property, plant and equipment and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount for an individual asset, the Group estimates the recoverable amount for the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less cost of disposal and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to be an amount below the carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statements.

If an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the income statement.

Financial instruments
A financial asset or financial liability is recognized in the statement of financial position when the Company becomes a party to the contractual provisions or the instrument. A financial asset or a component of a financial asset is derecognized when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. A financial liability or a component of a financial liability is derecognized when the obligations have been discharged, cancelled or they expire.

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated cash-flows have been affected. Objective evidence of impairment could include a significant financial difficulty of the counterparty or default in payment of outstanding amounts due.

Financial assets and financial liabilities which are subsequently measured at fair value through profit and loss are initially carried at fair value. Financial instruments are subsequently carried at amortized cost or fair value, depending on the instrument's initial categorization in accordance with IAS 39.

Liabilities to credit institutions and other borrowings
Interest-bearing bank loans, credit lines and other liabilities are categorized as "Financial liabilities measured at amortized cost" and are measured at amortized cost in accordance with the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings.

Derivative instruments
The Group enters into derivative transactions to manage foreign exchange risk and interest risks. When possible, the Group applies hedge accounting and the derivative instruments are therefore, depending on the purpose, categorized as "Derivative instruments used for hedging purposes" or "Fair value through profit or loss", in the sub-category "Held for trading" . Changes in the fair value of derivatives are recognized in either the net financial income/expenses or the operating profit, depending on the instrument's purpose. Unrealized gains or losses on derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income.

Inventories
Inventories are stated at the lower of cost and net realizable value. The cost is determined using the first-in, first-out method (FIFO). The cost of finished goods and work in progress consists of the purchase price, direct salary expenses, other direct manufacturing expenses and indirect expenses attributable to the item (based on normal manufacturing capacity). An item's purchase price also includes transport expenses and other expenses attributable to moving the item to its current location and bringing the item to its current condition.

Net realizable value represent the estimated selling price less estimated cost of completion and cost necessary to make the sale.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the payments expected to be required to settle the obligation, its carrying amount is the present value of these payments.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Key definitions
A description of the Group's definitions of key ratios may be found on page 48.

NOTE 3 Key sources of uncertainty in estimations

Below are the key assumptions concerning future development, as well as other important sources of uncertainty in the estimations at the balance sheet date which imply a significant risk of major adjustments in the carrying amount of assets and liabilities during the upcoming financial year.

Pension obligations

The value of pension obligations for defined benefit pension plans is determined on the basis of actuarial calculations and is based on assumptions regarding the discount rate, expected return on plan assets, future salary increases, inflation and demographic circumstances. Any change in these assumptions affects the calculated value of pension obligations.

The discount rate is the most significant assumption and is based on the market yields of high-quality corporate bonds with maturity dates matching those of the pension obligations. The Group's defined benefit pension plans are primarily found in Sweden and the Group has determined that mortgage bonds are comparable with first-class corporate bonds, and therefore a selection of AAA and AA-rated mortgage bonds are being used. A lower discount rate increases the present value of the pension obligation and their costs, while a higher discount rate has the opposite effect. Due to changing market conditions and economic circumstances, the underlying assumptions can deviate from the actual development and lead to significant changes in pension provisions.

The defined benefit pension plans, with deduction for any plan assets, are reported under Provisions for pensions. The reported net debt of the Group's pension obligations amounted at the balance sheet date to SEK 2,202 million (2,160). For more information, see Note 29 Pensions.

NOTE 4 Financial risk management and financial instruments

The Bonnier Group is exposed to various types of financial risks. The Group's financial risks are managed by Bonnier Finans in accordance with the financial policy that is reviewed and adopted by the Board. The financial policy strives to minimize the financial risks to which the Group is exposed, primarily liquidity and refinancing risks, interest rate risks, currency risks, credit risks and counterparty risks. Within Bonnier Finans there are instructions, systems and a division of duties in place to achieve good internal control and monitoring of the operations. Risk is monitored on Group level and is reported to the Board.

Liquidity and refinancing risks

Liquidity risk refers to the risk that the Group will have difficulty in meeting future liquidity requirements in the form of payment obligations and will be unable to finance or refinance the Group's assets. Refinancing risk refers to the inability of the Group to refinance outstanding debt at a given point in time and on acceptable terms.

The Group's liquidity reserve consists of cash and cash equivalents, short-term investments and unutilized credit facilities that have a remaining term of at least 6 months. In order to optimize the Group's liquidity, there is a centralized cash-management function. As of December 31, 2015, the Group achieved its liquidity goals in accordance with the internal financial policy, with the liquidity reserve amounting to SEK 6,311 million (6,865).

Refinancing risk is managed by ensuring that no more than 33% of external borrowings[1] mature within 12 months and by ensuring that no more than 66% of external borrowings[1] mature within 24 months. As of December 31, 2015, the maturity structure[2] was 3% (3) within 12 months and 10% (3) within 24 months. The Group complies with these goals. The Group's external loans include financial covenants which must be complied with.

Information on current loans and credit facilities is also provided in Note 28 Liabilities to credit institutions.

The terms to maturity for all contractual payment obligations related to the Group's financial liabilities are presented in the following tables. The amounts refer to the contractual, undiscounted cash flows of the Group's financial liabilities based on the remaining contracted maturities as of December 31, 2015. Variable interest flows are derived from interest rates at the end of reporting period. Cash flows in foreign currencies are converted to SEK at closing rate.

[1] "External borrowings" means external liabilities including the unutilized portion of the credit facilities equal to the required liquidity reserve.
[2] Loans that may be extended past the set due date, within the framework of the credit facilities, are deducted from external loans.

Matutity structure of financial liabilities Dec. 31, 2015

SEK million	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Liabilities to credit institutions	636	1,172	2,239	252	4,299
Derivatives	11	4	127	41	182
Other interest-bearing liabilities	375	858	304	31	1,568
Account payables	2,008	5	0	-	2,013
Financial lease liabilities	-	135	-	-	135
Total	**3,030**	**2,173**	**2,670**	**324**	**8,197**

Matutity structure of financial liabilities Dec. 31, 2014

SEK million	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Liabilities to credit institutions	306	1,339	1,670	259	3,574
Derivatives	104	0	63	129	296
Other interest-bearing liabilities	258	365	178	39	840
Account payables	1,900	43	0	-	1,943
Financial leasing liabilities	0	2	141	-	143
Total	**2,568**	**1,749**	**2,052**	**427**	**6,796**

NOTE 4 Cont.

Interest rate risks

The Bonnier Group is exposed to interest rate risks through the debt portfolio and interest-bearing assets. Interest rate risks refer to the risk of changes in interest rates which will lead to fluctuations in the Group's results. The Group strives to minimize the effect on the results of changes in interest rates arising as a result of fluctuations in the financial markets. The Group has raised loan financing in SEK and EUR, with both fixed and variable interest rates. Detailed information about long-term borrowings is found in Note 28 Liabilities to credit institutions.

As of December 31, 2015, the fixed interest period was 38 months (63) after consideration of derivative instruments and the average interest rate was 3.49% (5.21). The Group's interest coverage ratio, a measurement of the ability to pay interest expenses, is to be at least 3 in accordance with the established policy. As of December 31, 2015, it was 7.59 (8.91).

Hedge accounting

The Group has entered into interest rate swap agreements in order to convert variable rates to fixed rates. These swaps are designated as cash flow hedging instruments in a cash flow hedge in respect of which the effective portion of the changes in the fair value of the hedging instruments is recognized in other comprehensive income. In 2014 the Group had an interest rate swap agreement in order to convert fixed rates to variable rates (fair value hedge). It matured December 31, 2015. The following table shows the nominal and carrying amounts (corresponding to fair value) for all derivative instruments referring to interest rate risk.

Outstanding derivative instruments relating to interest rate risks

SEK million	Dec. 31, 2015		Dec. 31, 2014	
Interest rate swaps, fair value hedges	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
-Assets	-	-	600	5
-Liabilities	-	-	-	-
Interest rate swaps, cash flow hedges				
-Assets	-	-	-	-
-Liabilities	2,600	167	3,000	192

Sensitivity analysis

The table below shows the estimated effect on profit or loss and equity with an increase or a decrease of 1% (100 basis points) on all interest rates on external loans and interest rate swaps hedging the loans.

Interest rate sensitivity

SEK million	Dec. 31, 2015 Profit/loss impact	Dec. 31, 2015 Equity impact	Dec. 31, 2014 Profit/loss impact	Dec. 31, 2014 Equity impact
Effect on future financial expenses +1%	-7	-	-6	-
Effect on future financial expenses -1%	7	-	6	-
Revaluation effect + 1%	-	85	3	118
Revaluation effect - 1%	-	-90	-3	-125

Currency risks

The Bonnier Group is an international Group and is accordingly exposed to foreign currency risks. This exposure refers to translation exposure and transaction exposure.

Translation risk

Translation exposure is the risk that the value of the Group's net assets in foreign currency will be negatively affected by changes in exchange rates. The Group's operations in different geographical locations give rise to currency effects when companies with functional currencies other than SEK are translated to Swedish krona in the consolidated financial statement. The effect on income is not hedged as regards changes in exchange rates when translating the operating profit/loss and equity in foreign subsidiaries. Instead, the Group strives to reduce the translation exposure by matching receivables and liabilities in the same currency.

Transaction risk

The Group is subject to transaction exposure given that purchases and sales take place in currencies other than Swedish krona. Subsidiaries are responsible for monitoring this risk so that the transaction exposure in their operations is within the limits of the Group's financial policy. Transaction exposure is limited in light of the fact that inflows and outflows take place in the same currency, because there is a local presence in the different geographical areas. When a major purchase is carried out in a currency other than the functional currency, such as the purchase of TV, film, and sports rights, this is hedged through foreign currency forwards or currency options.

Hedge accounting

The Group applies cash flow hedging according to IAS 39 for firm commitments and forecasted commercial cash flows in foreign currencies. As of December 31, 2015, the Group had outstanding foreign currency derivative instruments to hedge commercial cash flows with a total market value of SEK 8 million (50) in assets and SEK -4 million (0) in liabilities . The market value has been recognized in the hedge reserve in other comprehensive income to meet gains or losses on future purchases of foreign currencies. This method reduces the volatility in the Group's income statement.

Sensitivity analysis

The table below shows the effect of a weakening or strengthening of ten basis points of SEK against EUR and USD, and also EUR against USD which are the currencies to which the Group is most exposed in terms of transaction exposure.

Sensitivity to transaction exposure

SEK million	Dec. 31, 2015 Profit/loss impact	Dec. 31, 2015 Equity impact	Dec. 31, 2014 Profit/loss impact	Dec. 31, 2014 Equity impact
EUR /SEK + 10%	-	12	-	-8
EUR/SEK - 10%	-	-11	-	9
USD/SEK + 10%	20	11	-	-31
USD/SEK - 10%	-18	-15	-	-34
USD/EUR + 10%	-1	8	-	-
USD/EUR - 10%	5	0	-	-

NOTE 4 **Cont.**

Credit risks and counterparty risks

Credit risk refers to the risk of that a counterparty will default on its obligations to the Group, resulting in credit losses. Credit risk is divided into financial credit risks and operational risks.

Financial credit risk is the risk that banks or other financial institutions with which the Group has financial investments, liquidity or other investments in financial assets will be unable to meet their obligations to the Group, which can lead to a credit loss. The Group's policy regarding credit risks associated with financial transactions provides that only well established counterparties with high credit ratings may be used. Each counterparty is assigned a separate credit limit to decrease risk concentration. During the year, the credit losses amounted to SEK -23 million (-31). The credit risk on accounts receivable is that the Group would not receive payment for recognized account receivables. To prevent this, there are procedures for the follow up of these items and, for larger sales amounts, credit information is obtained. The Group's accounts receivable are spread among a large number of customers, both private individuals and businesses. An age analysis for accounts receivable is presented in Note 21.

The Group's maximum exposure to credit risks is deemed to correspond to the carrying value of all financial assets and, on December 31, 2015, amounted to SEK 5,201 million (5,433).

Outstanding derivatives - Maturity structure

Fair value	**Dec. 31, 2015**		**Dec. 31, 2014**	
SEK million	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate derivatives				
Within 3 months	-	-	-	0
Between 3-12 months	-	-	5	-
Between 1-5 years	-	125	-	63
More than 5 years	-	41	-	129
Total		**167**	**5**	**192**
of which cash flow hedges	-	167	-	192
of which fair value hedges	-	-	5	-
Currency derivatives				
Within 3 months	65	11	19	104
Between 3-12 months	3	3	36	0
Between 1-5 years	4	1	-	-
More than 5 years	-	-	-	-
Total	**72**	**16**	**55**	**104**
of which cash flow hedges	8	4	50	-

Offset of financial assets and liabilities

All financial assets or liabilities are recognized gross in the statement of financial position. Derivatives are covered by ISDA agreements, which implies the right of offset between assets and liabilities with the same counterparty, e.g. insolvency under certain conditions. Derivatives subject to netting agreements are shown in the table below.

	Dec. 31, 2015		**Dec. 31, 2014**	
SEK million	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Gross value of derivatives recognized in the statement of financial position	72	181	60	296
Offset amount	-47	-47	-40	-40
Net position	25	134	20	256

NOTE 4 **Cont.**

Carrying amounts and fair values of financial assets and liabilities

SEK million		Dec. 31, 2015 Carrying amount	Dec. 31, 2014 Carrying amount
ASSETS			
Financial assets at fair value through profit or loss			
Derivatives held for trading (Note 19)[1]	Level 2	64	5
Derivatives used for hedge accounting (Note 19)[2]	Level 2	8	55
		72	60
Loans and receivables			
Long-term interest-bearing receivables	Level 2	97	27
Long-term non-interest-bearing receivables	Level 2	93	39
Account receivables	Level 2	2,923	3,027
Other short-term interest-bearing receivables	Level 2	887	1,336
Other short-term non-interest-bearing receivables	Level 2	544	574
		4,545	5,003
Cash and cash equivalents (Note 24)	Level 2	584	370
Total financial assets		**5,201**	**5,433**
LIABILITIES			
Financial liabilities at fair value through profit or loss			
Derivatives held for trading (Note 19)[1]	Level 2	12	104
Derivatives used for hedge accounting (Note 19)[2]	Level 2	171	192
Other interest-bearing liabilities (Note 31)	Level 3	55	42
		237	338
Financial liabilities measured at amortized cost			
Non-current liabilities to credit institutions (Note 28)	Level 2	2,427	1,972
Current liabilities to credit institutions (Note 28)	Level 2	1,912	1,611
Other interest-bearing current liabilities	Level 2	1,198	563
Account payables	Level 2	2,013	1,943
Other non-interest-bearing current liabilities	Level 2	7,44	801
		8,294	6,890
Total financial liabilities		**8,531**	**7,228**

There have been no transfers between the levels during the periods.

Liabilities attributable to put options in non-controlling interests are not included in the table shown above given that they are measured at fair value through equity, and in revenue and expenses from acquisitions, divestments and close-downs. The liabilities refer to Level 3.

[1] The revaluation effect of foreign exchange derivatives that are not used for a hedging relationship are shown in Note 12.

[2] During the year, SEK 37 million (1) of the foreign exchange derivatives designated as cash flow hedges of commercial cash flows was realized and recognized in operating profit. As regards interest rate derivatives, the total effect on the profit or loss total to SEK -55 million (-35), see Note 12 for more information.

Fair value

Financial assets and financial liabilities carried at fair value in the statement of financial position are classified in one of the three levels in the fair-value hierarchy, based on the information used to determine the fair value. All of the Group's financial assets and liabilities carried at fair value are classified according to Level 2, with the exceptions of contingent considerations and liabilities attributable to put options in non-controlling interests ascribed to Level 3.

For the Group's other financial assets and liabilities, the carrying amounts are deemed to comprise a good approximation of the fair values, except for the bond loans in respect of which the fair value amounts to SEK 1,196 million (1,176). A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risks represents the most significant input data, is not expected to result in any significant difference, compared with the carrying value.

Valuation of derivatives (Level 2)

Valuation in accordance with Level 2 is performed by using observable market data at the end of the reporting period. The fair value of interest rate swaps is determined by discounting estimated future cash flows, based on yield curves at the closing date. The fair value of each foreign currency contract is determined by the interest rate differential in the spot rate and the rate at the future date in each currency at closing date. The value is determined by discounting the actual forward rates at the closing date.

Capital management

The capital management objectives of the Group are to minimize the effect on its financial position of fluctuations on the financial markets by securing the Group's short- and long-term capital requirement by ensuring that liquidity management is as efficient as possible, and by hedging interest rate and currency risks in order to minimize the effect on the Group's profit/loss and cash flow by minimizing fluctuations in profit/loss due to volatility in the financial markets. The Group defines capital as net debt and equity including non-controlling interests. Net debt amounted on December 31, 2015, to SEK 6,613 million (5,395) and equity amounted to SEK 6,311 million (6,607).

The Group monitors capital management by following various key ratios such as debt ratios and interest coverage ratios.

NOTE 5 **Distribution of net sales**

SEK million	2015	2014
Advertising	9,070	9,000
Subscriptions	6,040	4,784
Other	10,796	9,918
Total	**25,906**	**23,702**

NOTE 6 **Personnel**

Average number of employees	**2015**		**2014**	
	Number of employees	**of whom women, %**	**Number of employees**	**of whom women, %**
Bonnier AB	**38**	**54**	**21**	**62**
Subsidiaries				
Sweden	4,233	50	4,170	50
Denmark	749	53	676	54
Finland	647	62	722	59
United States	647	53	652	53
Germany	539	76	515	77
Russia	281	62	297	61
United Kingdom	254	63	138	65
Poland	232	53	176	60
Estonia	221	74	218	78
Norway	154	65	163	68
Slovenia	108	63	115	67
Lithuania	100	72	99	74
Malta	80	29	45	18
France	43	53	43	53
Australia	42	67	45	67
Canada	25	40	12	33
Luxembourg	4	50	4	50
Subsidiaries	**8,359**	**55**	**8,090**	**56**
Group	**8,397**	**55**	**8,111**	**56**

The average number of employees is calculated as an average of the number of employees at various dates during the year. Part-time positions are translated into full-time positions.

Board members and senior executives	**Dec. 31, 2015**		**Dec. 31, 2014**	
	Number of employees	**of whom women, %**	**Number of employees**	**of whom women, %**
Bonnier AB				
Board members	10	30	10	40
CEO and other senior executives	12	25	11	27
Group total				
Board members	693	26	695	25
CEO and other senior executives	435	38	427	34

Wages, salaries, other remuneration and social security costs

	2015			**2014**		
SEK million	**Wages/salaries and other remuneration**	**Social security costs**	**(of which pension costs)**	**Wages/salaries and other remuneration**	**Social security costs**	**(of which pension costs)**
Bonnier AB	63	47	20	36	25	9
Subsidiaries	4,668	1,477	478	4,334	1,447	426
Group total	**4,731**	**1,524**	**498**	**4,370**	**1,472**	**435**

NOTE 6 cont.

Remuneration to Board members, CEO, and other senior executives

	2015			2014		
SEK million	Board members, CEO and other senior executives	(of which variable salaries)	Other employees	Board members, CEO and other senior executives	(of which variable salaries)	Other employees
Bonnier AB	11	3	52	9	2	27
Subsidiaries	230	41	4,438	213	41	4,121
Group total	**241**	**44**	**4,490**	**222**	**43**	**4,148**

Of the Group's total personnel costs, SEK 70 million (73) is recognized as goods for resale.

Severance pay and term of notice
The period of notice for the CEO is 6 months when initiated by the CEO and 18 months when initiated by the Company. No severance pay is paid. For other senior executives, the period of notice varies, mainly between 6 and 12 months. The term of notice is regulated by agreements and, in addition, there are severance pay agreements in some cases.

Pensions
The retirement age for the CEO is 65 years and the pension premiums shall amount to 30% of pensionable salary. Pensionable salary means base salary. For certain senior executives, the retirement age varies between 60 and 65 years.

Of the Parent Company's pension costs, SEK 2.0 million (2.0) refers to the current CEO, and SEK 6.2 million (-1.5) to the Board of Directors and former CEOs (including deputy CEO). The Parent Company's pension commitments to these individuals amounts to SEK 88.3 million (86.2).

The Group's pension costs for the Board of Directors and CEO amount to SEK 29 million (24). The Group's pension commitments to these individuals amount to SEK 205 million (216).

NOTE 7 Items affecting comparability

SEK million	2015	2014
Restructuring costs, employees	87	142
Total	**87**	**142**

NOTE 8 Lease agreements

Operational lease agreements

Operational lease agreements, costs for the year

SEK million	2015	2014
Minimum lease fees	461	535
Total	**461**	**535**

The lease contracts mainly refer to rental of premises.

As at the balance sheet date, there were outstanding commitments in the form of minimum leasing fees under non-cancellable operating lease contracts, with maturity dates as follows:

SEK million	Dec. 31, 2015	Dec. 31, 2014
Within 1 year	511	832
Between 1-5 years	1,452	1,264
More than 5 years	363	463
Total	**2,326**	**2,559**

Financial lease agreements

The Group has a financial lease contract for the Strandboulevarden 130 property in Copenhagen. Bonnier Publication A/S sold the property in 2010 to Danske Leasing A/S but the property is mainly used by Bonnier Publications A/S which pays a market-based rent. Bonnier AB has entered into a joint and several right of tenancy contract as regards this lease.
Bonnier Publications A/S holds an option to buy back the property at a fixed price on June 30, 2016.

There are no other significant financial lease agreements.
Assets which the Group rents on the basis of financial leasing and which are recognized as property, plant and equipment amount to:

SEK million	Dec. 31, 2015	Dec. 31, 2014
Cost	147	154
Accumulated depreciation	-5	-4
Carrying amount	**142**	**150**

Future minimum leasing payments for financial lease contracts total:

SEK million	Dec. 31, 2015	Dec. 31, 2014
Within 1 year	135	2
Between 1-5 years	-	141
Total	**135**	**143**
Future finance costs		
Present value of financial lease payments	**135**	**143**

NOTE 9 Fees to auditors

SEK million	2015	2014
PricewaterhouseCoopers AB		
Audit fees	21	20
Audit-related fees	1	4
Tax advisory services	1	3
Other fees	4	1
Other auditors		
Audit fees	3	3
Audit-related fees	1	1
Tax advisory fees	2	2
Other fees	0	1
Total	**33**	**35**

NOTE 10 Profit or loss from participations in associated companies and joint ventures

	Operating profit or loss		Net financials		Tax		Total	
SEK million	2015	2014	2015	2014	2015	2014	2015	2014
Associated companies								
Borås Tidning Tryckeri AB	4	-1	0	0	0	0	4	-1
Other	5	-15	0	0	-4	-6	1	-21
	9	**-16**	**0**	**0**	**-5**	**-6**	**5**	**-22**
Joint Ventures								
Cappelen Damm Holding AS	59	59	-11	-12	-15	-15	34	32
	59	**59**	**-11**	**-12**	**-15**	**-15**	**34**	**32**
Total associated companies and joint ventures	**68**	**43**	**-11**	**-12**	**-19**	**-21**	**38**	**10**

NOTE 11 Revenue and expenses from acquisitions, divestments and close-downs

SEK million	2015	2014
Capital gains on divestments and close-downs of operations	34	84
Capital losses on divestments and close-downs of operations	-47	-199
Transaction costs on acquisitions	-13	-11
Change of future consideration	-17	3
Restructuring costs related to acquisitions	-	-80
Other	-27	-8
Total	**-69**	**-211**

Of the total revenue and expenses from acquisitions, divestments and close-downs, SEK -21 million (-22) is attributable to personnel costs.

NOTE 12 Financial income and expenses

SEK million	2015	2014
Interest income on loan receivables and account receivables	38	78
Interest income	**38**	**78**
Interest expenses on financial liabilities measured at accrued cost	-111	-132
Interest expenses on financial liabilities which are designated as fair value hedges	-14	-30
Interest expenses on derivatives designated as hedging instruments	-55	-35
Interest expenses on pensions, net	-44	-57
Other interest expenses	0	-1
Interest expenses	**-224**	**-255**
Net interest income/expenses	**-185**	**-177**
Derivatives, non-hedge accounting, changes in fair value	6	-124
Ineffective cash flow hedges and fair value hedges	0	-4
Impairment losses on financial assets	-23	-31
Other	-17	-17
Other financial income and expenses	**-34**	**-176**
Net financial income/expenses from participations in associated companies and joint ventures	**-11**	**-12**
Net financial income/expenses	**-230**	**-365**

NOTE 13 Tax

SEK million	2015	2014
Current tax		
Current tax on profit for the year	-157	-199
Adjustment of current taxes for previous years	6	22
Total current tax	**-150**	**-177**
Deferred tax		
Deferred tax attributable to the year's temporary differences	-32	33
Deferred tax attributable to changes in tax rates	0	0
Deferred tax referring to previous year's temporary differences	-463	-52
Total deferred tax	**-496**	**-19**
Share of joint ventures and associated companies' tax	-19	-21
Total tax	**-666**	**-217**

Reconciliation of tax expense

SEK million	2015	2014
Profit before tax	709	527
Capital gains on sale of subsidiaries	12	-26
Reversal of profit or loss from participations in associated companies and joint ventures	-58	-31
Non-taxable income	-141	-173
Non-deductible expenses	169	247
Taxable profit	**691**	**544**
Income tax calculated according to the Swedish tax rate (22%)	-152	-120
Difference in tax rates in foreign subsidiaries	-37	-38
Utilization of previously non-reported loss carry-forwards	-6	-3
Other	7	-5
Total	-189	-166
Adjustments reported in the current year relating to prior years' taxes	-457	-30
Tax related to associated companies and joint ventures	-19	-21
Recognized tax expense	**-666**	**-217**

Tax related to components of other comprehensive income

SEK million	2015	2014
Deferred tax		
Revaluation of defined benefit pension plans	-3	133
Cash flow hedges	-5	35
Other comprehensive income attributable to participations in associated companies and joint ventures	-1	9
Total tax recognized directly in other comprehensive income	**-9**	**177**

Deferred tax assets

SEK million	Dec. 31, 2015	Dec. 31, 2014
Intangible assets	251	230
Property, plant and equipment	109	120
Inventories	14	18
Account receivables and other receivables	5	12
Pension obligations	293	282
Other provisions	46	20
Account payables and other liabilities	48	105
Loss carry-forward	1,132	1,576
Offset	27	17
Carrying amount	**1,925**	**2,380**

Deferred tax liabilities

SEK million	Dec. 31, 2015	Dec. 31, 2014
Intangible assets	135	37
Inventories	3	1
Other provisions	1	-
Derivatives	9	10
Untaxed reserves	122	133
Offset	27	17
Carrying amount	**297**	**198**
Deferred tax assets/tax liabilities, net	**1,628**	**2,182**

Tax loss carry-forward

Deferred tax assets related to tax loss carry-forwards are recognized to the extent that it is probable that these amounts can be utilized against future taxable profit within the periods stated below.

As of December 31, 2015, tax loss carry-forwards amounted to SEK 4,646 million (5,660) and mainly relate to countries with long or indefinite periods of use, above all in Sweden, Finland and Luxemburg. The tax effect of the tax loss carry-forwards is recognized as an asset. In 2015, deferred tax related to valued losses amounting to SEK 481 million was written down because of an uncertainty as to the extent these can be used within the periods given below.

The unused tax loss carry-forwards expire according to the table below.

Year of maturity	Loss carry-forward	Tax effect
2016	5	1
2017	3	1
2018	0	0
2019	-	-
2020 or later	4,638	1,130
Total	**4,646**	**1,132**

NOTE 14 **Intangible assets**

	Goodwill		Film and program rights		Other intangible assets		Total	
SEK million	2015	2014	2015	2014	2015	2014	2015	2014
Cost								
Opening balance	7,975	7,538	4,001	4,330	1,361	1,209	13,337	13,077
Investments	-	-	3,954	2,118	291	115	4,245	2,233
Sales and disposals	-	-3	-4,122	-3,747	-24	-65	-4,146	-3,815
Acquisitions and divestments of companies	404	122	-	1,326	521	0	925	1,448
Reclassifications	-	-74	-	-242	105	36	105	-280
Translation differences	40	392	-115	216	-15	66	-90	674
Closing balance	**8,418**	**7,975**	**3,718**	**4,001**	**2,240**	**1,361**	**14,376**	**13,337**
Amortization								
Opening balance			-1,866	-2,174	-862	-850	-2,728	-3,024
Sales and disposals			3,565	3,747	3	53	3,568	3,800
Acquisitions and divestments of companies			-	-894	-35	1	-35	-893
Amortization for the year			-3,807	-2,586	-132	-90	-3,939	-2,676
Reclassifications			-	216	2	71	2	287
Translation differences			89	-175	10	-47	99	-222
Closing balance			**-2,020**	**-1,866**	**-1,013**	**-862**	**-3,033**	**-2,728**
Impairment								
Opening balance	-159	-151	-489	0	-19	-20	-667	-171
Sales and disposals	-	-	489	53	-	4	489	57
Acquisitions and divestments of companies	2	4	-	-	-1	-	1	4
Impairment losses for the year	-1	-6	-	-53	-	-4	-1	-63
Reclassifications	-	-	-	-489	-	-	-	-489
Translation differences	-15	-6	-	-	0	1	-15	-5
Closing balance	**-173**	**-159**	**0**	**-489**	**-20**	**-19**	**-193**	**-667**
Carrying amount, December 31	**8,245**	**7,816**	**1,698**	**1,646**	**1,206**	**480**	**11,149**	**9,942**

The Group's contractual commitments regarding future payments for film and program rights amounted to SEK 3,844 million (4,587) as of December 31, 2015. The carrying amount of intangible assets with an indefinite useful life, excluding goodwill, amounted to SEK 451 million (101).

Impairment test of goodwill

Goodwill acquired in a business combination is allocated to each cash-generating unit (business area) of the Group expected to benefit from the acquisition. Goodwill has been allocated as follows:

	Goodwill	
Business area	**Dec. 31, 2015**	**Dec. 31, 2014**
Books	738	724
Broadcasting	4,595	4,642
Growth Media	355	350
Magazines	2,039	1,947
Business to Business	481	116
News	37	37
Carrying amount	**8,245**	**7,816**

Goodwill is tested for impairment annually and when there is an indication of impairment. The recoverable amount for a cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period. The key assumptions used in the assessment of future cash-flow relate to sales growth, operating margin and discount rate. The estimated growth rate is based on forecasts in the industry. The forecasted operating margin has been based on past performance and management's expectations of market development. The discount rate of 8% (9) after taxes reflects specific risks related to the asset and market assessments of the time value of money. In some cases, a higher or lower discount rate may be used depending on the circumstances such as, for example, the market in the country. For cash-flows beyond the 5-year period, a growth rate amounting to 2% (2) is applied, which agrees with the Group's long-term assumptions regarding inflation and the long-term growth in the market.

Based on the assumptions presented above, the value in use exceeds the carrying amount of goodwill. Reasonable changes in the above assumptions would not result in any impairment of goodwill.

NOTE 15 **Property, plant and equipment**

	Buildings and land		Plants and machinery		Equipment, tools, fixtures and fittings		Construction in progress and advances		Total	
SEK million	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Cost										
Opening balance	343	354	2,725	2,897	1,109	1,039	75	55	4,252	4,345
Investments	5	5	46	3	124	98	34	64	208	170
Sales and disposals	-2	-30	-52	-234	-70	-145	-	-	-123	-409
Acquisitions and divestments of companies	6	-	-2	-1	-10	59	-	-	-6	58
Reclassifications	-	0	0	30	8	4	-95	-44	-87	-10
Translation differences	-8	14	-19	30	-5	54	0	0	-33	98
Closing balance	**344**	**343**	**2,698**	**2,725**	**1,156**	**1,109**	**14**	**75**	**4,211**	**4,252**
Depreciation										
Opening balance	-87	-81	-1,620	-1,697	-848	-794			-2,555	-2,572
Sales and disposals	1	2	49	191	57	101			107	294
Acquisitions and divestments of companies	-1	-	2	0	12	-35			13	-35
Depreciation for the year	-8	-7	-92	-90	-96	-84			-195	-181
Reclassifications	-	0	-	0	1	5			1	5
Translation differences	1	-1	16	-24	4	-41			21	-66
Closing balance	**-94**	**-87**	**-1,645**	**-1,620**	**-869**	**-848**			**-2,608**	**-2,555**
Impairment										
Opening balance	0	-10	-769	-768	-12	-12	0	0	-781	-790
Sales and disposals	0	10	1	-	8	5	-	-	9	15
Acquisitions and divestments of companies	-	-	-	-	-	0	-	-	0	0
Impairment losses for the year	0	-	-1	-	-5	-5	-	-	-6	-5
Translation differences	-	0	-	-1	0	0	-	0	0	-1
Closing balance	**0**	**0**	**-769**	**-769**	**-8**	**-12**	**0**	**0**	**-777**	**-781**
Carrying amount December 31	**250**	**256**	**284**	**336**	**278**	**249**	**14**	**75**	**826**	**916**

For information regarding property, plant and equipment related to finance leases, see Note 8.

NOTE 16 **Business combinations and divestments**

Business combinations

In 2015, the Bonnier Group acquired a number of minor business combinations, including 60% of Clio Online ApS. The acquisition correspond to net assets of SEK 431 million (212).The table below specifies the effect of the acquisitions on the Group's statement of financial position, cash flow statement and income statement in summary. Acquisition-related costs amounting to SEK 13 million (11) are recognized as "Revenue and expenses from acquisitions, divestments and close-downs" in the income statement.

The acquisition calculations are preliminary and subject for final adjustment occuring within one year after the acquisition date.

The Carrying amount of net assets acquired

SEK million	2015	2014
Non-current assets[1]	497	456
Long-term interest-bearing receivables	-	25
Interest-bearing current assets	24	188
Interest-bearing non-current liabilities	-3	-35
Non-interest-bearing non-current liabilities	-	0
Interest-bearing current liabilities	-18	-194
Non-interest-bearing operating capital, net	34	-222
Deferred tax liabilities[2]	-104	-6
Net assets acquired	**431**	**212**
Non-controlling interests	-42	-
Goodwill	439	122
Dissolution of negative goodwill, adjustment of acquisition 2014[3]	-351	-
Total consideration	**447**	**334**
Consideration paid in cash	-393	-328
Consideration paid in cash for non-controlling interests	-90	-37
Less cash and cash equivalent balances acquired	30	43
Net cash flow	**-453**	**-322**
Net debt items, excluding cash and cash equivalents	-20	-178
Transaction costs	-13	-11
Changes in future consideration	-34	37
Net debt effect	**-519**	**-474**

[1] SEK 450 million refers to adjustment acquisition realized 2014.
[2] SEK 99 million refers to adjustment acquisition realized 2014.
[3] Refers to adjustment for the differences between consideration and identified net assets valued at fair value attributable to acquisitions realized 2014.

Impact of acquisitions on the profit or loss of the Group

The Group's revenues for the year include SEK 170 million (329) attributable to business combinations in 2015, and these acquisitions have contributed SEK 11 million (-1) to the Group's profit or loss. If the acquisitions had been made on January 1, 2015, the Group's revenues would have amounted to SEK 26,047 million (26,063) and the Group's profit or loss to SEK 52 million (-126).

Divestments of operations

In 2015, Bonnier AB Group made a number of minor divestments. These divestments resulted in a capital gain/loss of SEK -7 million (84). The net debt effect from divestments amounted to SEK 53 million (31).

NOTE 17 Participations in associated companies and joint ventures

	Associated companies		Joint ventures		Total	
SEK million	2015	2014	2015	2014	2015	2014
Carrying amount, opening balance	175	842	176	967	351	1,809
Profit before tax	10	-16	48	47	58	31
Tax	-4	-6	-15	-15	-19	-21
Other comprehensive income	-3	0	-16	-22	-19	-22
Dividends	-21	-21	-	-	-21	-21
Acquisitions	93	99	-	-	93	99
Divestments	16	-685	-	-800	16	-1,485
Reclassifications	17	-40	-	-1	17	-41
Other	11	2	-	-	11	2
Carrying amount, closing balance	**293**	**175**	**193**	**176**	**486**	**351**

No significant acquisitions or divestments have occurred during 2015. In January 2014, Bonnier Entertainment AB divested 40% of the shares in Nordic Cinema Group to Bonnier Holding AB. The consideration was SEK 600 million. In January 2014, TV 4 AB divested 65% of the shares in C More Group AB to Bonnier Holding AB for SEK 800 million. As of December 31, 2014, Bonnier AB Group acquired 100% of the shares in C More Group AB from Bonnier Holding AB.

Participations in associated companies

	Dec. 31, 2015 Ownership	Dec. 31, 2014 Ownership	Dec. 31, 2015 Carrying amount	Dec. 31, 2014 Carrying amount
Borås Tidning Tryckeri AB, Sweden	50%	50%	31	27
Other associated companies			262	148
Participations in associated companies			**293**	**175**

Associated companies are accounted for in accordance with the equity method.

The Group's share of net assets in significant associated companies

SEK million	Dec. 31, 2015 Borås Tidning Tryckeri AB	Dec. 31, 2014 Borås Tidning Tryckeri AB
Non-current assets	16	35
Current assets	90	66
Non-current and current liabilities	-35	-39
Net assets (100%)	**70**	**62**
Ownership	50%	50%
The Group's share of net assets	**35**	**31**

The Group's share of profit or loss in significant associated companies

SEK million	2015 Borås Tidning Tryckeri AB	2014 Borås Tidning Tryckeri AB
Revenues	143	152
Amortization and depreciation	-4	-3
Interest income	0	1
Interest expenses	0	-
Tax	-1	0
Profit or loss for the year	10	-6
Other comprehensive income	-	-
Total comprehensive income for the year (100%)	**10**	**-6**
Ownership	50%	50%
The Group's share of total comprehensive income for the year	**5**	**-3**
Dividends received	-	5

NOTE 17 Cont.

The financial information in respect of the associated companies represents the amounts shown in the associated companies' financial statements.

Participations in joint ventures	**Dec. 31, 2015 Ownership**	**Dec. 31, 2014 Ownership**	**Dec. 31, 2015 Carrying amount**	**Dec. 31, 2014 Carrying amount**
Cappelen Damm Holding AS, Norway	50%	50%	193	176
Participations in joint ventures			**193**	**176**

The operations in Cappelen Damm Holding AS include bookstores, book clubs, distribution and publishing in Norway. The business is equally owned by Bonnier AB and Egmont Group.

Joint ventures are accounted for using the equity method.

The Group's share of net assets in significant joint ventures SEK million	**Dec. 31, 2015** **Cappelen Damm Holding AS**	**Dec. 31, 2014** **Cappelen Damm Holding AS**
Current assets	709	826
Non-current assets	636	720
Current liabilities	743	905
Non-current liabilities	65	123
Net assets (100%)	**537**	**518**
Ownership	50%	50%
The Group's share of net assets	**269**	**259**

The Group's share of profit in significant joint ventures SEK million	**2015** **Cappelen Damm Holding AS**	**2014** **Cappelen Damm Holding AS**
Revenues	1,531	1,615
Amortization and depreciation	-41	-43
Interest income	5	6
Interest expenses	-27	-31
Tax	-29	-31
Profit or loss for the year	67	61
Other comprehensive income	-31	-43
Total comprehensive income for the year (100%)	**36**	**18**
Ownership	50%	50%
The Group's share of total comprehensive income for the year	**18**	**9**
Dividends received	-	-

The financial information in respect of the joint ventures represents the amounts shown in the respective joint venture's financial statements. Joint ventures apply IFRS in their reporting to the Group.

NOTE 18 Long-term receivables

SEK million	Other investments, shares and participations 2015	2014	Other long-term receivables 2015	2014	Long-term receivables, total 2015	2014
Cost						
Opening balance	86	40	53	103	139	143
Investments	77	17	14	20	91	37
Divestments/amortization	-4	-6	-1	-4	-5	-10
Reclassification	-18	34	59	-66	41	-32
Other	-	1	-2	-	-2	1
Closing balance	**141**	**86**	**123**	**53**	**264**	**139**
Impairment						
Opening balance	-47	-16	-26	-26	-73	-42
Impairment losses for the year	-1	-31	-	-	-1	-31
Other	0	-	0	-	0	0
Closing balance	**-48**	**-47**	**-26**	**-26**	**-74**	**-73**
Carrying amount	**93**	**39**	**97**	**27**	**190**	**66**
of which						
Non-interest-bearing					93	39
Interest-bearing					97	27
Closing balance					**190**	**66**

NOTE 19 Derivatives

SEK million	Dec. 31, 2015 Nominal amount	Dec. 31, 2015 Carrying amount	Dec. 31, 2014 Nominal amount	Dec. 31, 2014 Carrying amount
Interest rate swaps				
-Assets	-	-	600	5
-Liabilities	2,600	-167	3,000	-192
Foreign exchange derivatives				
-Assets	2,131	72	777	55
-Liabilities	1,071	-16	4,019	-104
Carrying amount, net		**-110**		**-236**

In the statement of financial position, the above derivative instruments have been classified as:

	Dec. 31, 2015	Dec. 31, 2014
Financial assets	4	0
Current assets	68	60
Non-current liabilities	-168	-192
Current liabilities	-14	-104
Carrying amount, net	**-110**	**-236**

For more information regarding derivative instruments, see Note 4.

NOTE 20 Inventories

SEK million	Dec. 31, 2015	Dec. 31, 2014
Raw materials and consumables	54	65
Semi-finished goods	433	374
Finished goods	390	385
Goods for resale	441	347
Advance payments to suppliers	250	117
Carrying amount	**1,568**	**1,288**

NOTE 21 Account receivables

SEK million	Dec. 31, 2015	Dec. 31, 2014
Account receivables, gross	3,328	3,483
Reserve for doubtful debt	-200	-222
Reserve for returned products	-205	-234
Carrying amount	**2,923**	**3,027**

Reserve for doubtful debt

SEK million	2015	2014
Reserve for doubtful debt, opening balance	222	237
Reported reserves for doubtful debt	49	51
Reversal of unutilized reserves	-35	-16
Utilized reserves	-36	-50
Reserve for doubtful account receivables, closing balance	**200**	**222**

Reserve for returned products

SEK million	2015	2014
Reserve for returned products, opening balance	234	236
Reserve for the year	185	180
Reversal for the year	-214	-182
Reserve for returned products, closing balance	**205**	**234**

Age analysis	**Dec. 31, 2015**			
SEK million	**Gross**	**Reserve for doubtful debt**	**Reserve for returned products**	**Account receivables**
Not overdue	2,241	-21	-177	2,043
Overdue 1-7 days	262	0	0	262
Overdue 8-30 days	396	-1	-2	393
Overdue 31-90 days	170	-13	-3	154
Overdue > 90 days	259	165	-23	71
Total	**3,328**	**-200**	**-205**	**2,923**

Age analysis	**Dec. 31, 2014**			
SEK million	**Gross**	**Reserve for doubtful debt**	**Reserve for returned products**	**Account receivables**
Not overdue	2,401	-22	-188	2,191
Overdue 1-7 days	264	-1	0	263
Overdue 8-30 days	295	-5	-2	288
Overdue 31-90 days	243	-30	-1	212
Overdue > 90 days	280	-164	-43	73
Total	**3,483**	**-222**	**-234**	**3,027**

The Group's assessment is that payments will be received for account receivables which are due but which have not been written-down. These receivables refer to a large number of geographically dispersed customers.

NOTE 22 Other short-term receivables

SEK million	Dec. 31, 2015	Dec. 31, 2014
Non-interest-bearing		
Receivables from Group companies	1	50
Receivables from associated companies	29	35
Receivables from joint ventures	0	-
Tax receivables	161	151
Other receivables	352	338
Carrying amount, non-interest-bearing	**544**	**574**

SEK million	Dec. 31, 2015	Dec. 31, 2014
Interest-bearing		
Receivables from Group companies	559	820
Receivables from associated companies	32	35
Receivables from joint ventures	215	317
Other receivables	82	164
Carrying amount, interest-bearing	**887**	**1,336**

NOTE 23 Prepaid expenses and accrued income

SEK million	Dec. 31, 2015	Dec. 31, 2014
Non-interest-bearing		
Accrued advertising revenues	68	60
Accrued subscription revenues	85	137
Accrued retail revenues	36	46
Prepaid films	178	220
Prepaid rents	60	71
Prepaid editorial costs	32	25
Other prepaid costs	721	570
Other accrued revenues	188	140
Carrying amount, non-interest-bearing	**1,367**	**1,269**

SEK million	Dec. 31, 2015	Dec. 31, 2014
Interest-bearing		
Accrued interest revenues	37	45
Carrying amount, interest-bearing	**37**	**45**

NOTE 24 Cash and cash equivalents

SEK million	Dec. 31, 2015	Dec. 31, 2014
Short-term investments	0	0
Cash and bank balances	584	370
Carrying amount	**584**	**370**

Available liquidity

The Group has SEK 7,500 million (7,500) in committed credit facilities whereof SEK 0 million (580) is utilized. For more information, see Note 4 Financial risk management and financial instruments.

NOTE 25 Share capital

Information regarding shares (quantity)	Dec. 31, 2015	Dec. 31, 2014
Class A-shares	5,228,296	5,228,296
Class C-shares	771,704	771,704
Total number of shares	**6,000,000**	**6,000,000**

The Parent Company's shares are divided into two classes, A and C. The shares grant the same rights, except that shares in Class A grant one vote per share while the shares in Class C grant 10 votes per share. The quotient value is SEK 50. Share capital amounts to SEK million 300 (300).

NOTE 26 Reserves in equity

SEK million	2015	2014
Translation reserves		
Opening balance	178	-65
Transferred to profit or loss	14	-79
Translation differences for the year	-231	323
Translation differences on participations in associated companies and joint ventures	-22	-1
Closing balance	**-60**	**178**
Hedging reserve		
Opening balance	-109	14
Transferred to intangible assets	-3	5
Transferred to profit or loss	1	40
Change in value during the year	25	-203
Translation differences for the year	-1	-
Tax attributable to changes during the year	-5	35
Closing balance	**-92**	**-109**
Carrying amount, December 31	**-153**	**69**

Translation reserves

The translation reserves consist of all foreign exchange rate differences arising on the translation of the foreign operations' financial statements.

Hedging reserve

The hedging reserve consists of the effective portion of net changes in the fair value of certain instruments used for cash flow hedges.

NOTE 27 Non-controlling interests

SEK million	Dec. 31, 2015	Dec. 31, 2014
Opening balance	49	40
Share of profit or loss	9	8
Share of other comprehensive income for the year, net after tax	-2	-1
Dividends to non-controlling interests	-7	-12
Change in conjunction with acquisitions and divestments of non-controlling interests	20	14
Closing balance	**69**	**49**

The majority of the subsidiaries are wholly-owned by the Bonnier Group and are therefore controlled by the Bonnier Group. As of December 31, 2015, there were no significant holdings of non-controlling interests.

Information about the Group's composition and shares of non-controlling interests is disclosed in the Parent Company's Note 24, Group Companies.

NOTE 28 **Liabilities to credit institutions**

(Amounts in SEK million unless otherwise stated)	Due	Confirmed facility and loans	Borrowed nominal amount	Currency	Interest rate type[1]	Dec. 31, 2015 Carrying amount	Dec. 31, 2014 Carrying amount
Bond loan	2015	1,152 MSEK		SEK	Fixed	-	1,152
Commercial paper	2016			SEK	Variable	1,767	418
Liabilities related to financial leasing	2016	110 MDKK	110	DKK		135	141
Private placement	2017	250 MSEK	250	SEK	Variable	250	250
Private placement	2017	25 MEUR	25	EUR	Variable	228	239
Private placement	2018	250 MSEK	250	SEK	Variable	250	250
Bond loan	2018	896 MSEK	896	SEK	Fixed	896	-
Bond loan	2018	300 MSEK	300	SEK	Variable	300	-
Private placement	2019	250 MSEK	250	SEK	Variable	250	250
Syndicated bank loan	2019	7,500 MSEK	-	SEK	Variable	-	580
Private placement	2021	250 MSEK	250	SEK	Variable	250	250
Other bank loans						3	12
Less short-term portion of long-term loans						-1,901	-1,570
Non-current liabilities to credit institutions, total						**2,427**	**1,972**
Short-term portion of long-term loans						1,901	1,570
Liabilities related to financial leasing						-	2
Short-term loans						11	39
Current liabilities to credit institutions, total						**1,912**	**1,611**
Liabilities to credit institutions, total						**4,340**	**3,583**

[1] Refers to the contractual interest rate prior to the interest rate swaps.

The average interest rate for all loans is 1.80% (3.94).
The fair value equals the carrying amount for all liabilities to credit institutions, except for the bond loans where the fair value is SEK 1,196 million. See Note 4 for more information regarding the Group's exposure to interest rate risk.

NOTE 29 **Pensions**

The Group's pension obligations include both defined contribution and defined benefit pension plans. Most of the Group's pension plans are defined contribution pension plans and these are used in Sweden and other countries. The defined benefit pension plans are primarily used in Sweden.

Defined benefit pension plans

In Sweden, white collar workers born in or before 1978 are covered by ITP 2. Pension plans secured through policies issued by Alecta are reported as defined contribution plans and are described in the next section. Other ITP 2 plans are reported as defined benefit where the obligations remain within the Group or are secured through Group pension foundations. The ITP 2 plans cover retirement pension, disability pension and survivor's pension. The retirement pension within ITP 2 is defined benefit, and the benefit is based on the employee's final salary. The Group's ITP 2 commitment is financed internally, i.e., the Group disposes of the pension capital until such time as the pension payments are due. The intention is that the Group will use the pension capital as a long-term source of funding while simultaneously securing employee pensions.

The ITP 2 plans are partly funded through foundations and are partly unfunded. The present value of the funded and unfunded obligations, and the present value of the plan assets, are summarized in this note.

The present value of the defined benefit obligation, the related current service costs, and past service costs have been calculated by external actuaries based on the Project Unit Credit Method.

Reported liability for pension obligations

SEK million	Dec. 31, 2015	Dec. 31, 2014
Present value of funded obligations	1,024	966
Present value of unfunded obligations	1,973	2,014
Total present value of defined pension obligations	**2,996**	**2,980**
Fair value of plan assets	-558	-575
Less advance for pension insurance premiums	-37	-45
Less liabilities for special payroll tax included in other current liabilities[1]	-199	-200
Reported liabilities for pension obligations	**2,202**	**2,160**

[1] Bonnier Group recognizes special payroll tax as an other current liability

Expenses for defined benefit pension plans reported in the profit or loss for the year

SEK million	2015	2014
Current service costs	92	76
Past service costs	0	1
Net interest income/expenses	44	57
Total	**136**	**134**

NOT 29 **Cont.**

Expenses related to service are recognized as ”Personnel costs” in the consolidated income statement. Amounts exclude the costs for the defined benefit pension obligations financed by a policy with Alecta (see below).

Expenses reported in other comprehensive income

SEK million	2015	2014
Revaluations:		
Return on plan assets[1]	-2	32
Actuarial gains and losses arising from changes in demographic assumptions	-115	-
Actuarial gains and losses arising from changes in financial assumptions	97	-611
Actuarial gains and losses arising from experience gains/losses	35	-25
Reported in other comprehensive income, total	**16**	**-604**

[1] Excluding amounts included in net interest expenses

Changes in obligations for defined benefit pension plans

SEK million	2015	2014
Obligations for defined benefit plans, opening balance	2,980	2,314
Current service costs, incl. special payroll tax	92	76
Net interest expense	58	80
Past service cost, previous year	0	1
Actuarial gains (-) and losses (+) relating to:		
Changes in demographic assumptions	115	-
Changes in financial assumptions	-97	611
Experience gains/losses	-35	25
Pension payments, incl. special payroll tax	-122	-120
Exchange rate differences	-4	5
Other	11	-12
Obligations for defined benefit plans, closing balance	**2,996**	**2,980**

Changes in plan assets' fair value

SEK million	2015	2014
Plan assets' fair value, opening balance	575	547
Net interest expense	14	23
Actuarial gains (-) and losses (+) relating to:		
Return on plan assets, excluding amounts included in net interest expense	-2	32
Pension payments	-30	-27
Fair value of plan assets, closing balance	**558**	**575**

Plan assets divided by class of assets

	Dec. 31, 2015	Dec. 31, 2014
(%)	Share	Share
Shares[1]	41	36
Interest-bearing securities[2]	49	54
Properties	1	1
Risk capital and hedge funds	8	8
Cash and cash equivalents	0	1
Total	**100**	**100**

[1] Quoted prices in an active market are available for 100% (100) of the share portion.

[2] Quoted prices in an active market are available for 100% (100) of the interest-bearing securities portion.

Assumptions applied in the actuarial calculations

(%)	Dec. 31, 2015	Dec. 31, 2014
Discount rate	2.9	2.5
Expected salary increase	1.5-3.5	1.5-3.5
Pension increases	1.5	1.5
Inflation	1.5	1.5

Sensitivity analysis

The table below shows the manner in which possible changes in the actuarial assumptions at period end, with other assumptions unchanged, would affect the defined benefit pension obligations.

SEK million	Dec. 31, 2015	Dec. 31, 2014
Discount rate - increase of 1%	-514	-519
Discount rate - decrease of 1%	674	683
Inflation - increase of 0.5%	304	354
Inflation - decrease of 0.5%	-269	-307

Funding

The weighted average maturity for the defined benefit obligation is 18 years. Expected pension payments for the upcoming year amount to SEK 87 million (74).

Multi-employer defined benefit pension plan - Alecta plan

For white collar workers in Sweden, the defined benefit pension obligation for combined retirement and family pension (or family pension) under ITP 2 is secured through a policy issued by Alecta. According to a statement by the Swedish Financial Reporting Board - UFR 10 Reporting for Pension Scheme ITP 2 that are financed through insurance with Alecta - this is a multi-employer plan.

For the 2015 financial year, the Company did not have access to information needed to report its proportional share of the plan's obligations, managed assets or costs, making it impossible to report the plan as a defined benefit plan. The ITP 2 pension plan that is secured through a policy issued by Alecta is accordingly reported as a defined contribution plan.

The premium for the defined benefit retirement and family pension is individually calculated and is dependent on salary, previously earned pensions and expected remaining working time. The expected premiums for the next reporting period for ITP 2 insurance with Alecta amounts to SEK 61 million (59). The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan amounts to 0.27% (0.39) and 0.41% (0.45).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. Usually, the collective consolidation level may vary between 125% and 155%.

If Alecta's collective consolidation level is below 125% or above 155%, measures must be taken in order to create conditions for the consolidation level to return to normal. With low consolidation, one measure can be to increase the agreed price for new subscriptions and the expansion of existing benefits. In conjunction with high consolidation, one measure can be to introduce premium reductions. At the end of 2015, Alecta's surplus at the collective consolidation level amounted to 153% (143).

NOT 29 **Cont.**

Defined contribution pension plans
The defined contribution pension plans are plans for which the Group has paid premiums to independent organizations which then assume the obligations towards the employees. Payments to defined contribution plans are continuous according to the plan rules. Defined contribution pension plans in Sweden are primarily for employees born 1979 or later who are linked to ITP 1. Pension plans in other countries are primarily defined contribution plans.

SEK million	2015	2014
Expenses for defined contribution pension plans	406	358

The ITP-plans financed in Alecta are also included in the defined contribution pension plans reported above.

Defined contribution pension obligations covered by company-owned endowment policies amounts to SEK 127 millions (105) at the end of the year. These have been reported net in the statement of financial position.

NOTE 30 **Provisions**

	Restructuring		Other provisions		Total	
SEK million	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Opening balance	243	135	339	686	582	821
Provisions during the year	92	262	26	231	118	493
Utilization during the year	-197	-165	-62	-17	-259	-182
Reversals during the year	-	-	-7	-8	-7	-8
Reclassification	-	-	-3	-553	-3	-553
Other, incl. acquisitions and divestments of operations	-	12	-18	-	-18	12
Translation differences	0	-1	0	0	0	-1
Closing balance	**138**	**243**	**274**	**339**	**412**	**582**
of which						
Long-term provisions						
Interest-bearing					121	214
Non-interest-bearing					105	113
Short-term provisions						
Interest-bearing					115	156
Non-interest-bearing					72	99
Closing balance					**412**	**582**

The restructuring costs for 2015 refer to the business areas, News, Broadcasting and Other. The restructuring reserve will, for the most part, be utilized during 2016.

NOTE 31 Non-current liabilities, interest-bearing

SEK million	Contingent consideration 2015	Contingent consideration 2014	Liabilities attributable to put options in non-controlling interests 2015	Liabilities attributable to put options in non-controlling interests 2014	Total 2015	Total 2014
Opening balance	42	82	157	199	199	281
Additional	19	3	89	9	108	12
Settled	-9	-41	-57	-63	-66	-104
Changes in fair value, incl. interest expenses	4	-3	8	18	13	15
Translation differences	-1	1	-6	-6	-7	-5
Closing balance	**55**	**42**	**192**	**157**	**248**	**199**
Less short-term portion (Note 32)	-14	-23	-22	-35	36	-58
Other non-current liabilities, closing balance	**42**	**19**	**170**	**122**	**212**	**141**

Maturity at year end	Contingent consideration 2015	Contingent consideration 2014	Liabilities attributable to put options in non-controlling interests 2015	Liabilities attributable to put options in non-controlling interests 2014	Total 2015	Total 2014
Between 1 and 2 years	-	8	17	32	17	40
Between 2 and 5 years	40	11	135	73	175	84
More than 5 years	2	-	18	17	20	17
Total	42	19	170	122	212	141

Liabilities related to contingent consideration are recognized at fair value, and changes in fair value are recognized in the income statement on line items as ”Revenue and expenses from acquisitions, divestments and close-downs”. Liabilities attributable to holdings of non-controlling interests are initially recognized at fair value. Changes in fair value including interest expenses and related translation differences are recognized in equity as ”Change in value of options attributable to acquisitions of non-controlling interests”, except when the liabilities are linked to any wage and salary-related remunerations. Wage and salary-related remunerations are recognized in the income statement on line ”Revenue and expenses from acquisitions, divestments and close-downs”

NOTE 32 Other current liabilities

SEK million	Dec. 31, 2015	Dec. 31, 2014
Interest-bearing liabilities		
Liabilities to Group companies	1,133	420
Liabilities to associated companies	17	11
Liabilities to joint ventures	48	132
Contingent considerations and liabilities attributable to put options in non-controlling interests (Note 31)	36	58
Carrying amount, interest-bearing	**1,233**	**621**

SEK million	Dec. 31, 2015	Dec. 31, 2014
Non-interest-bearing liabilities		
Liabilities to Group companies	0	138
Liabilities to associated companies	11	8
Liabilities to joint ventures	-	-
Personnel-related liabilities	232	244
Value added tax	247	230
Other liabilities	254	180
Carrying amount, non-interest-bearing	**744**	**801**

NOTE 33 Accrued expenses and deferred income

SEK million	Dec. 31, 2015	Dec. 31, 2014
Interest-bearing		
Accrued interest expenses	53	62
Carrying amount	**53**	**62**

SEK million	Dec. 31, 2015	Dec. 31, 2014
Non-interest-bearing		
Vacation pay liability	429	439
Social security expenses	480	451
Accrued salaries	187	178
Accrued royalties	542	210
Accrued distribution expenses	111	73
Accrued marketing expenses	53	93
Program rights	189	390
Deferred income	379	332
Other	967	1,116
Carrying amount	**3,338**	**3,282**

NOTE 34 Pledged assets and contingent liabilities

Pledged assets

SEK million	Dec. 31, 2015	Dec. 31, 2014
Other pledged assets	-	0
Total	**-**	**0**

Contingent liabilities

SEK million	Dec. 31, 2015	Dec. 31, 2014
Guarentee commitments, FPG/PRI	39	36
Guarantee commitments to associated companies[1)]	6	146
Guarantees, other	67	89
Total	**111**	**271**

[1)] This item also includes associated companies within the Albert Bonnier Group.

NOTE 35 Cash flow

Adjustments for items not included in cash flow

SEK million	2015	2014
Depreciation, amortization and impairment losses of assets	4,124	2,918
Profit or loss from participations in associated companies and joint ventures	-58	-31
Capital gains/losses	12	-26
Acquisition related costs	36	225
Capitalized interests	-12	-40
Translation differences	-339	-163
Other	-118	133
Adjustments for items not included in the cash flow statement	**3,645**	**3,016**

NOTE 36 Transactions with related parties

Transactions between Bonnier AB and its subsidiaries have been eliminated in the consolidated financial statements and information about these transactions is, therefore, not disclosed in this Note. Remuneration to senior executives is disclosed in Note 6.

All transactions with related parties are performed on market conditions.

Sales of goods and services

SEK million	2015	2014
Bonnier Fastigheter AB, incl. subsidiaries	1	1
Bonnier Holding AB, incl. subsidiaries	13	76
Associated companies	202	141
Joint ventures	8	28
Total	**224**	**246**

Purchases of goods and services

SEK million	2015	2014
Bonnier Fastigheter AB, incl. subsidiaries	127	129
Bonnier Holding AB	24	85
Associated companies	445	510
Joint ventures	-	60
Total	**596**	**784**

Receivables from related parties

SEK million	Dec. 31, 2015	Dec. 31, 2014
Bonnier Fastigheter AB incl. subsidiaries	0	0
Bonnier Holding AB	560	870
Associated companies	63	70
Joint ventures	215	317
Carrying amount	**838**	**1,257**

Liabilities to related parties

SEK million	Dec. 31, 2015	Dec. 31, 2014
Albert Bonnier AB	12	2
AB Boninvest	111	18
Bonnier Fastigheter AB, incl. subsidiaries	63	96
Bonnier Holding AB, incl. subsidiaries	947	442
Associated companies	28	19
Joint ventures	48	132
Carrying amount	**1,209**	**709**

Bonnier Holding AB provides a guarantee for AB Bonnier Finans' credit facility (AB Bonnier Finans is a subsidiary of Bonnier AB), see Note 24.

NOTE 37 Events after balance sheet date

In January 2016, Bonnier entered an agreement to sell the Danish business daily *Børsen*. The agreement is subject to approval by the Danish Competition Authority

The Parent Company's Income Statements

SEK million

	Note	2015	2014
Net sales	2,3	32	27
Other operating revenues		0	0
Total revenues		**32**	**27**
Other external costs	3,4,5	-200	-173
Personnel costs	6	-112	-62
Depreciation, amortization and impairment losses of intangible assets and property, plant and equipment		-1	-1
Operating loss		**-281**	**-209**
Profit or loss from shares in Group companies	7	1,187	1,575
Interest income and similar items	8	12	19
Interest expenses and similar items	9	-98	-187
Profit after financial items		**820**	**1,198**
Appropriations	10	340	368
Profit before tax		**1,160**	**1,566**
Tax	11	5	1
PROFIT FOR THE YEAR		**1,165**	**1,567**

The Parent Company's Statements of Comprehensive Income

SEK million

	2015	2014
Profit for the year	**1,165**	**1,567**
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,165**	**1,567**

The Parent Company's Balance Sheets

SEK million

	Note	Dec. 31, 2015	Dec. 31, 2014
ASSETS			
Non-current assets			
Intangible assets			
Other intangible assets	12	0	0
Property, plant and equipment			
Equipment	13	1	1
Financial assets			
Shares in Group companies	14,24	20,649	20,682
Receivables from Group companies	15	228	239
Deferred tax assets	11	34	29
Other long-term receivables		20	14
Total non-current assets		**20,932**	**20,965**
Current assets			
Short-term receivables			
Receivables from Group companies		938	540
Current tax receivables		0	3
Other receivables		5	10
Prepaid expenses and accrued income	16	14	49
Short-term investments			
Short-term investments in Group companies		91	861
Total current assets		**1,048**	**1,463**
TOTAL ASSETS		**21,980**	**22,428**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (6,000,000 shares, quotient value of SEK 50)		300	300
Statutory reserves		92	92
		392	**392**
Non-restricted equity			
Retained earnings		16,295	15,188
Profit for the year		1,165	1,567
		17,460	**16,755**
Total equity		**17,852**	**17,147**
Untaxed reserves		**0**	**0**
Provisions			
Provisions for pensions and similar obligations		173	168
Deferred tax		5	4
Other provisions	17	21	16
Total provisions		**199**	**188**
Non-current liabilities			
Liabilities to credit institutions	18	1,228	1 239
Liabilities to Group companies		631	631
Total non-current liabilities	**19**	**1,859**	**1 870**
Current liabilities			
Liabilities to credit institutions	18	-	1,152
Account payables		18	32
Liabilities to Group companies		2,001	1,957
Current tax liabilities		3	-
Other liabilities		4	2
Accrued expenses and deferred income	20	44	80
Total current liabilities		**2,070**	**3,223**
TOTAL EQUITY AND LIABILITIES		**21,980**	**22,428**
Pledged assets	21	20	15
Contingent liabilities	21	3,184	1,737

The Parent Company's Statements of Change in Equity

SEK million

	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserves	Retained earnings	Profit for the year	Total equity
Opening balance, Jan. 1, 2014	**300**	**92**	**15,031**	**369**	**15,792**
Comprehensive income					
Profit for the year				1,567	1,567
Total comprehensive income				**1,567**	**1,567**
Appropriation of profit			369	-369	0
Transactions with shareholders					
Dividends			-212		-212
Total transactions with shareholders			**-212**		**-212**
Closing balance, Dec. 31, 2014	**300**	**92**	**15,188**	**1,567**	**17,147**
Opening balance, Jan. 1, 2015	**300**	**92**	**15,188**	**1,567**	**17,147**
Comprehensive income					
Profit for the year				1,165	1,165
Total comprehensive income				**1,165**	**1,165**
Appropriation of profit			1,567	-1,567	0
Transactions with shareholders					
Dividends			-460		-460
Total transactions with shareholders			**-460**		**-460**
Closing balance, Dec. 31, 2015	**300**	**92**	**16,295**	**1,165**	**17,852**

The Parent Company's Cash Flow Statement

SEK million

	Note	2015	2014
Operating activities			
Profit after financial items		820	1,198
Adjustments for items not included in cash flow	22	27	1,740
Paid income tax		-	-
Cash flow from operating activities before change in working capital		**847**	**2,938**
Change in other short-term receivables		-54	-106
Change in account payables		-12	25
Change in other current liabilities		67	-659
Cash flow from operating activities		**848**	**2,198**
Investing activities			
Divestments of shares in subsidiaries		25	1
New lending		-352	-
Shareholder contribution provided		-1	-1
Amortization received		-	1,247
Cash flow from investing activities		**-328**	**1,247**
Financing activities			
New borrowing		-1,156	-666
Dividends		-460	-212
Group contributions		326	-1,706
Cash flow from financing activities		**-1,290**	**-2,584**
CASH FLOW FOR THE YEAR		**-770**	**861**
Cash and cash equivalents at the beginning of the year		**861**	**-**
Cash and cash equivalents at the end of the year		**91**	**861**

NOTE 1 Accounting principles

The Annual Accounts Act and RFR 2 Accounting for Legal Entities has been applied for the Parent Company. The accounting principles have not changed in comparison with previous year.

Classification and layout
The Parent Company's income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act's schedule. The difference compared to IAS 1 Presentation of Financial Statements mainly refer to the presentation of financial income and expenses, non-current assets, equity and provisions as a separate heading.

Subsidiaries
Shares in subsidiaries are accounted for at cost in the Parent Company's financial statement. Acquisition related costs for subsidiaries which are expensed in the consolidated financial statements are included as a part of the cost of shares in subsidiaries.

Group contributions
Group contributions are recognized according to the alternative rule which implies that both received and paid group contributions are recognized as an appropriation.

Pensions
The Parent Company follows the Pension Obligations Vesting Act since its is a prerequest for tax deductibility. RFR2's simplification rules for accounting of defined benefit plans apply.

Lease agreements
All lease agreements are recognized in accordance with the rules for operating lease agreements.

NOTE 2 Net sales

Net sales by geographic market

SEK million	2015	2014
Sweden	32	23
Denmark	-	2
UK	-	2
Total	**32**	**27**

NOTE 3 Purchases and sales within the same Group

	2015	2014
Purchases	21.5%	19.7%
Sales	94.4%	93.6%

NOTE 4 Lease agreements

Lessee
Operational lease agreements costs for the year

SEK million	2015	2014
Minimum lease fees	19	10
Total	**19**	**10**

The lease agreements mainly refer to the rental of premises.

On the balance sheet date, outstanding commitments in the form of minimum lease payments in accordance with non-terminable operating leases, had the following terms to maturity:

SEK million	2015	2014
Within 1 year	19	9
Between 1-5 years	49	1
More than 5 years	-	-
Total	**68**	**10**

Lessor
Operational lease agreements
The Parent Company rents premises to internal parties. The leasing periods extend between year 2015-2018. Future minimum lease payments related to non-terminable operating leases have the following terms to maturity:

SEK million	2015	2014
Within 1 year	12	-
Between 1-5 years	24	-
More than 5 years	-	-
Total	**36**	**-**

NOTE 5 Fees to auditors

SEK million	2015	2014
PricewaterhouseCoopers AB		
Audit fees	3	3
Tax advisory services	0	0
Other fees	2	3
Total	**5**	**6**

NOTE 6 Personnel

Wages and salaries, other remuneration and social security costs

SEK million	2015	2014
Wages, salaries and remuneration	63	36
Social security costs	47	25
of which pension costs[1]	21	9
Total	**110**	**61**

[1] Of which SEK 11 million (7) refer to expenses for defined contribution pension plans (including Alecta) and SEK 9 million (2) refer to a positive change in defined benefit pension plans.

The Parent Company's costs for pensions paid to current and previous members of Board of Directors and CEOs amount to SEK 8.1 million (0.5). The Parent Company has an outstanding pension obligation to these individuals amounting to SEK 88.3 million (86.2).

See Group Note 6 for more information regarding average number of employees, salary and remuneration and gender distribution on the Board of Directors and in senior management.

NOTE 7 Profit or loss from shares in Group companies

SEK million	2015	2014
Subsidiaries		
Dividends	1,173	3,395
Impairment losses	-9	-1,820
Profit or loss on liquidation	23	-
Total	**1,187**	**1,575**

NOTE 8 Interest income and similar items

SEK million	2015	2014
Interest income from Group companies	12	19
Total	**12**	**19**

NOTE 9 Interest expenses and similar items

SEK million	2015	2014
Interest expenses, Group companies	-43	-90
Other interest expenses	-55	-99
Exchange rate differences	0	2
Total	**-98**	**-187**

NOTE 10 Appropriations

SEK million	2015	2014
Group contributions received	340	327
Change in tax allocation reserve	-	41
Total	**340**	**368**

NOTE 11 Tax

SEK million	2015	2014
Current tax		
Current tax on profit or loss for the year	-	-
Total current tax	-	-
Deferred tax		
Deferred tax attributable to temporary differences	5	1
Total deferred tax	**5**	**1**
Total tax	**5**	**1**

Reconciliation of tax expenses

SEK million	2015	2014
Profit before tax	1,160	1,566
Income tax calculated according to the Swedish tax rate (22%)	-255	-345
Tax effect of:		
-Non-deductible expenses	-8	-402
-Non-taxable income	263	748
Adjustments reported in the current year relating to prior years' taxes	-	-
Other	5	0
Tax expenses for the year	**5**	**1**

Deferred tax assets

SEK million	Dec. 31, 2015	Dec. 31, 2014
Provisions	32	26
Other	2	3
Total	**34**	**29**

NOTE 12 Other intangible assets

SEK million	2015	2014
Cost		
Opening balance	0.5	0.5
Closing balance	**0.5**	**0.5**
Amortization		
Opening balance	-0.2	-0.1
Amortization for the year	-0.1	-0.1
Closing balance	**-0.3**	**-0.2**
Carrying amount, Dec. 31	**0.2**	**0.3**

NOTE 13 Equipment

SEK million	2015	2014
Cost		
Opening balance	12	12
Investments	1	-
Closing balance	**13**	**12**
Depreciation		
Opening balance	-11	-10
Depreciation for the year	-1	-1
Closing balance	**-12**	**-11**
Carrying amount, Dec. 31	**1**	**1**

NOTE 14 Shares in Group companies

SEK million	2015	2014
Cost		
Opening balance	34,926	34,926
Acquisition	5	-
Shareholder contribution provided	2	1
Divestments	-1,404	-1
Closing balance	**33,529**	**34,926**
Impairment		
Opening balance	-14,244	-12,424
Divestments	1,373	-
Impairment for the year	-9	-1,820
Closing balance	**-12,880**	**-14,244**
Carrying amount, 31 Dec.	**20,649**	**20,682**

For more information, see Note 24 Group companies

NOTE 15 Receivables from Group companies

SEK million	2015	2014
Cost		
Opening balance	239	1,016
Exchange rate difference	-11	16
Amortization received	-	-793
Closing balance	**228**	**239**
Carrying amount, Dec. 31	**228**	**239**

NOTE 16 Prepaid expenses and accrued income

SEK million	Dec. 31, 2015	Dec. 31, 2014
Prepaid rents	5	2
Accrued interest income	2	40
Accrued interest income from Group companies	1	2
Other	6	5
Carrying amount	**14**	**49**

NOTE 17 Provisions for pensions and similar obligations

SEK million	Dec. 31, 2015	Dec. 31, 2014
PRI-pensions	55	52
Other pensions	118	116
Carrying amount	**173**	**168**

Changes in obligations for defined benefit pension plans

SEK million	2015	2014
Obligations for defined benefit plans, opening balance	168	168
Service costs	11	2
Net interest expense	6	10
Pension payments	-12	-12
Carrying amount, closing balance	**173**	**168**

For more information regarding pensions, see Note 6 Personnel and Note 29 Pensions and also Note 6 Personnel in the Group.

NOTE 18 Liabilities to credit institutions

Non-current liabilities		**Dec. 31, 2015**	**Dec. 31, 2014**
SEK million	**Due**	**Carrying amount**	**Carrying amount**
Private placement	2017	478	489
Private placement	2018	250	250
Private placement	2019	250	250
Private placement	2021	250	250
Carrying amount		**1,228**	**1,239**

Current liabilities		**Dec. 31, 2015**	**Dec. 31, 2014**
SEK million	**Due**	**Carrying amount**	**Carrying amount**
Bond loan	2015	-	1,152
Carrying amount		**-**	**1,152**
Liabilities to credit institutions, total		**1,228**	**2,391**

See Note 28 Liabilities to credit institutions for the Group for more information.

NOTE 19 Maturity structure of financial liabilities

Maturity structure of financial liabilities Dec. 31, 2015

SEK million	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Liabilities to credit institutions	5	14	1,014	252	1,285
Liabilities to Group companies	2,002	3	631	-	2,636
Account payables	17	-	-	-	17
Total	**2,024**	**17**	**1,645**	**252**	**3,938**

Maturity structure of financial liabilities Dec. 31, 2014

SEK million	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Liabilities to credit institutions	21	1,184	1,060	259	2,524
Liabilities to Group companies	1,957	9	643	-	2,609
Account payables	31	-	-	-	31
Total	**2,009**	**1,193**	**1,703**	**259**	**5,164**

NOTE 20 Accrued expenses and deferred income

SEK million	Dec. 31, 2015	Dec. 31, 2014
Vacation pay liability	8	6
Accrued salaries	9	8
Accrued interest expenses from Group companies	19	61
Other	8	5
Carrying amount	**44**	**80**

NOTE 21 Pledged assets and contingent liabilities

Pledged assets

SEK million	Dec. 31, 2015	Dec. 31, 2014
Endowment insurance	20	15
Total	**20**	**15**

Contingent liabilities

SEK million	Dec. 31, 2015	Dec. 31, 2014
Guarantee commitments to subsidiaries	3,017	1,582
Guarantee commitments to associated companies[1)]	137	123
Guarantee commitments, FPG/PRI	3	3
Guarantees, other	27	29
Total	**3,184**	**1,737**

[1)] This item also includes associated companies within the Albert Bonnier Group.

NOTE 22 Cash flow

Adjustments for items not included in cash flow

SEK million	2015	2014
Depreciation, amortization and impairment losses of assets	10	1,821
Capitalized interests	-3	-46
Unrealized exchange rate differences	15	-37
Other	5	2
Adjustments for items not included in cash flow	**27**	**1,740**

NOTE 23 Transactions with related parties

Sales of goods and services

SEK million	2015	2014
Bonnier Holding AB	4	1
Subsidiaries in the Group	26	24
Total	**30**	**25**

Purchases of goods and services

SEK million	2015	2014
Bonnier Holding AB	24	22
Subsidiaries in the Group	19	12
Total	**43**	**34**

Receivables from related parties

SEK million	Dec. 31, 2015	Dec. 31, 2014
Bonnier Holding AB	559	-
Subsidiaries in the Group	698	779
Carrying amount	**1,257**	**779**

Liabilities to related parties

SEK million	Dec. 31, 2015	Dec. 31, 2014
Bonnier Holding AB	-	-
Subsidiaries in the Group	2,632	2,588
Carrying amount	**2,632**	**2,588**

All transactions with related parties are performed on market terms and conditions.

Remuneration to senior executives is presented in Group Note 6.

NOTE 24 **Group companies**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2015 Carrying amount, SEK million	Dec. 31, 2014 Carrying amount, SEK million
1. B Media Invest AB	**556748-2632**	**Stockholm**	**100**	**1,000**	**20**	**19**
2. Bink AB	**556166-2023**	**Stockholm**	**100**	**20,000**	**3**	**3**
3. Bonnier Annons AB	**556458-9124**	**Stockholm**	**100**	**1,000**	**0**	**0**
4. Bonnier Books AB	**556233-3111**	**Stockholm**	**100**	**2,500**	**1,600**	**1,600**
Adlibris AB	556261-3512	Stockholm	100			
AdLibris Finland Oy	0195663-7	Helsinki	100			
AdLibris Kök AB	559017-7589	Stockholm	100			
Bamba AB	556801-7635	Stockholm	97 [1)]			
Discshop Svenska Näthandel AB	556604-9952	Stockholm	100			
Discshop Alandia Ab	1932506-7	Mariehamn	100			
Odlanu i Sverige AB	556725-9493	Hässleholm	100			
Bonnier Books Kauppa Suomi Oy	5699781-4	Helsinki	100			
Bonnier Books Polska Sp. z o.o.	0000565742	Warsaw	100			
Bonnier Kirjat Suomi Oy	0599340-0	Helsinki	100			
Kustannusosakeyhtiö Tammi	2628236-8	Helsinki	100			
Porvoon Kirjakeskus Oy	2405922-6	Porvoo	100			
Readme.fi Oy	2160350-5	Helsinki	100			
Werner Söderström Oy	1522079-4	Helsinki	100			
Bonnier Publishing Limited	01273558	London	100			
Blink Publishing Limited	07724898	London	100			
Bonnier Media Limited	05311887	Dorking	100			
Bonnier Publishing Fiction Limited	07735953	London	95			
Totally Entwined Group Limited	06032552	Lincoln	60 [1)]			
Editions Piccolia, S.A.	380771733	St. Michel s.Orge	100			
Igloo Books Group Holdings Limited	07435642	Sywell	100			
Igloo Holdings Limited	06454887	Sywell	100			
Eisbar Verlag Limited	07038280	Sywell	100			
Igloo Books Limited	04845098	Sywell	100			
Elcy SARL	451335749	Paris	75 [1)]			
Igloo Books GmbH	HRB 211838	Hannover	100			
Red Kite Fulfilment Limited	09142201	Sywell	100			
The Five Mile Press Pty Ltd.	005966245	Melbourne	100			
The Templar Company Limited	01549157	Dorking	100			
Weldon Owen Limited	07891331	London	100			
Bonnierförlagen AB	556023-8445	Stockholm	100			
Albert Bonniers Förlag AB	556203-3752	Stockholm	100			
Bokförlaget Bonnier Fakta AB	556145-9636	Stockholm	100			
Bokförlaget Forum AB	556014-8727	Stockholm	100			
Bokförlaget Maxström AB	556526-8918	Stockholm	100			
Bonnier Audio AB	556074-9318	Stockholm	100			
Månadens Bok, HB	902003-8106	Stockholm	70			
Storytellers Literary Agency AB	556512-5381	Stockholm	100			
Wahlström & Widstrand, AB	556043-7724	Stockholm	100			
BookBeat AB	556560-4583	Stockholm	100			
Gamla NBG AB	556641-3281	Stockholm	100			
Homeenter AB	556293-3381	Malmö	100			
Homeenter Alandia Ab	1655221-3	Mariehamn	100			
Jultidningsförlaget Semic AB	556166-9572	Sundbyberg	100			
Pandaförsäljningen AB	556369-7720	Karlstad	100			
Pocket Shop AB	556479-4609	Stockholm	100			
Samdistribution Logistik Sverige AB	556042-9887	Stockholm	100			
SEMIC International AB	556046-1336	Stockholm	100			
5. Bonnier Books International AB	**556848-7838**	**Stockholm**	**100**	**500**	**14**	**21**
6. Bonnier Business Press AB	**556490-1832**	**Stockholm**	**100**	**200,000**	**750**	**750**
BF Blogform Social Media GmbH	HR B 105467 B	Berlin	51			
Bonnier Business (Polska) Sp. z o.o.	0000024847	Warsaw	100			
Informedia Polska Sp. z o.o.	0000223380	Warsaw	100			
Prawomaniacy Sp. z o.o.	0000349059	Olsztyn	100			

NOTE 24 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %		Number of shares	Dec. 31, 2015 Carrying amount, SEK million	Dec. 31, 2014 Carrying amount, SEK million
Bonnier Business Forum Oy	1878245-0	Helsinki	100				
Bonnier Business Media Sales AB	556972-1060	Eskilstuna	51	1)			
Bonnier Business Media Sweden AB	556468-8892	Stockholm	100				
Bonnier Business Sustainability AB	559018-0641	Stockholm	100				
Bonnier Pharma insights AB	559019-8130	Haninge	51				
Časnik Finance, d.o.o.	13140200	Ljubljana	100				
Clio Online Aps	30583795	Copenhagen	60	1)			
Bonnier Education AB	559007-4802	Stockholm	100				
Dagens Industri AB	556221-8494	Stockholm	100				
Dagens Industri Annons AB	556509-5188	Stockholm	100				
Dagens Medisin AS	979914253	Oslo	100				
Editora Paulista de Comunicacões Científicas e Técnicas Ltda	CNPJ 08.528.247	Saõ Paolo	100				
Medibas AB	556617-5518	Stockholm	82	1,2)			
Medicine Today Poland Sp. z o.o.	0000099422	Warsaw	100				
MiljöRapporten Förlag AB	556678-2867	Stockholm	100				
Norsk Helseinformatikk AS	976516397	Trondheim	63	1)			
Verslo Zinios, UAB	110682810	Vilnius	73				
Äripäev, AS	10145981	Tallinn	100				
7. Bonnier Deutschland GmbH	**HRB 156443**	**Munich**	**100**		**30,000,000**	**1,010**	**1,010**
Bonnier Media Deutschland GmbH	HRB 136800	Munich	100				
Aladin Verlag GmbH	HRB 103563	Hamburg	100				
arsEdition GmbH	HRB 145362	Munich	100				
Bonnier 2. Beteiligungs- und Verwaltungs GmbH	HRB 199468	Munich	100				
Bonnier 3. Beteiligungs- und Verwaltungs GmbH	HRB 199466	Munich	100				
Buch Vertrieb Blank GmbH	HRB 92253	Vierkirchen	100				
Carlsen Verlag GmbH	HRB 43092	Hamburg	100				
Nelson Verlag GmbH	HRB 113971	Hamburg	80				
Hörbuch Hamburg HHV GmbH	HRB 98748	Hamburg	100				
Lappan Verlag GmbH	HRB 1612	Oldenburg	100				
Libresco GmbH	HRB 723887	Stuttgart	100				
MyBook GmbH	HR 162369	Berlin	98	3)			
Piper Verlag GmbH	HRB 71118	Munich	100				
NG-Malik Buchgesellschaft mbH	HRB 129025	Hamburg	51	1)			
R. Piper & Co. Verlag GmbH	020.4.900.429-9	Zürich	100				
Thienemann-Esslinger Verlag GmbH	HRB 3287	Stuttgart	70				
Ullstein Buchverlage GmbH	HRB 91717	Berlin	100				
Gesinform GmbH	HRB 713116	Freiburg	100				
Wydawnictwo Marginesy Sp. z o.o.	146063757	Warsaw	51				
8. Bonnier Digital Services AB	**556496-0630**	**Stockholm**	**100**		**16,000**	**0**	**1**
9. Bonnier Entertainment AB	**556047-0667**	**Stockholm**	**100**		**150,000**	**1,150**	**1,150**
Evoke Gaming Holding AB	556096-9411	Stockholm	100				
Bonnier Lottery AB	556525-5535	Stockholm	100				
Soft Capital Investment AB	556682-8413	Stockholm	100				
Soft Capital Holding Ltd.	C 45931	Valletta	100				
BGG Affiliates Ltd.	1692517	Br. Virgin Islands	100				
Evoke Gaming Ltd.	C 38582	Valletta	100				
Redbet Gaming Ltd.	C 43731	Valletta	100				
Internet and Media Consulting Ltd.	1451981	Br. Virgin Islands	100				
Bonnier MultiMedia AB	556031-8775	Stockholm	100				
Svensk Filmindustri, AB	556003-5213	Stockholm	90	1)			
SF Anytime AB	556748-2616	Stockholm	100				
SF Film Finland Oy	1571957-9	Helsinki	100				
SF Norge AS	947714732	Oslo	100				
Tre Vänner Produktion AB	556600-3397	Lund	100				
Svensk Filmindustri International AB	556540-3937	Stockholm	100				
10. Bonnier Euro Holding AB	**556725-8644**	**Stockholm**	**100**		**1,000**	**6,280**	**6,280**
Bonnier Broadcasting AB	556802-5646	Stockholm	100				

NOTE 24 Cont.

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2015 Carrying amount, SEK million	Dec. 31, 2014 Carrying amount, SEK million
MTV Sisällöt Oy	1093944-1	Helsinki	100			
Mediahub Helsinki Oy	2618182-3	Helsinki	100			
MTV Oy	2618191-1	Helsinki	100			
Special-Hopea Oy Suomi	0777326-8	Helsinki	100			
Suomen Radioviestintä Oy	1012135-9	Helsinki	97 [4)]			
Suomen Uutisradio Ab, Oy	0577699-1	Helsinki	100			
Nyhetsbolaget Sverige AB	556273-6032	Stockholm	100			
TV4 AB	556242-7152	Stockholm	100			
TV4 Sänd AB	556246-8164	Stockholm	100			
C More Group AB	556630-5180	Stockholm	100			
C More Entertainment AB	556053-7309	Stockholm	100			
C More Entertainment Oy	1530976-4	Helsinki	100			
Nordic Television Norway AB	556906-0824	Stockholm	100			
Partitiv AB	556789-5403	Stockholm	100			
11. Bonnier Financial Control AB	**556855-1211**	**Stockholm**	[5)]	**-**	**-**	**1**
12. Bonnier Finans, AB	**556026-9549**	**Stockholm**	**100**	**1,000,000**	**5,070**	**5,070**
Bonnier Financial Services AB	556067-9887	Stockholm	100			
Bonnier Luxembourg S.à r.l.	B 57013	Luxembourg	100			
Bonnier Treasury S.A.	B 161605	Luxembourg	100			
Bonnier World S.à r.l.	B 164843	Luxembourg	100			
13. Bonnier Growth Media AB	**556707-0007**	**Stockholm**	**100**	**4,000**	**0**	**0**
BGMAB Vision AB	556630-6808	Stockholm	100			
Brand Publishing i Stockholm AB	556206-2868	Stockholm	100			
Keep In Touch Media AB	556980-8404	Stockholm	67			
Scandinavian Studios AB	556854-2855	Stockholm	100			
Spoon Publishing AB	556561-8989	Stockholm	100			
Spoon AS	911625423	Oslo	100			
Spoon On Demand AB	556444-7489	Stockholm	100			
Spoon Publishing Oy	2590289-5	Helsinki	100			
Teft Designkontor AS	989389874	Oslo	100			
Tailsweep AB	556712-7146	Stockholm	100			
14. Bonnier Holding Norway AS	**990212880**	**Oslo**	**100**	**1,100**	**11**	**11**
adlibris.com AS	990335214	Oslo	100			
15. Bonnier International Magazines AB	**556072-0293**	**Stockholm**	**100**	**1,000**	**0**	**0**
16. Bonnier Magazine Group A/S	**53376614**	**Copenhagen**	**100**	**157**	**1,650**	**1,650**
Bonnier Magazine Data A/S	26340136	Copenhagen	100			
Bonnier Publications A/S	12376405	Copenhagen	100			
Benjamin Media A/S	25796829	Copenhagen	100			
Bonnier Publications AB	556105-0351	Stockholm	100			
Bonnier Publications Försäljning AB	556548-7096	Lidingö	100			
Bonnier Publications International AS	977041066	Oslo	100			
Bonnier Media AS	998551676	Oslo	100			
Planeto AB	556774-4163	Malmö	100			
Børsen Associated Media A/S	20052678	Copenhagen	100			
Dagbladet Børsen A/S	76156328	Copenhagen	100			
Børsen Digital Produktion ApS	36394153	Copenhagen	100			
SF Film A/S	21388939	Copenhagen	100			
SF Film Production ApS	26390168	Copenhagen	100			
17. Bonnier Media Holding AB	**556262-5052**	**Stockholm**	**100**	**10,000**	**3**	**3**
Sago Sago Toys Inc.	0957625 BC Ltd.	Toronto	100			
Spring Media Inc.	20-4505209	Delaware	100			
Bonnier US Holding Inc.	98-0494191	Delaware	100			
Bonnier Corporation	98-0522510	Delaware	90 [1)]			
Bonnier Active Media, Inc.	13-2620517	New York	100			
Transworld Magazine Corporation	13-3936719	New York	100			
Warren Miller Entertainment, Inc.	22-3828960	Delaware	100			
Bonnier Brands, LLC	46-4016575	Florida	100			
Bonnier Dive Publishing Limited	08335007	London	100			

NOTE 24 **Cont.**

Company	Corp. Reg. No.	Reg. Office	Holdings, %	Number of shares	Dec. 31, 2015 Carrying amount, SEK million	Dec. 31, 2014 Carrying amount, SEK million
Bonnier Working Mother Media, Inc.	80-0256860	Delaware	100			
National Mud Racing Organization Inc.	35-2138012	Indiana	100			
The Parenting Group, Inc.	13-4034430	Delaware	100			
The Promotion Company Inc.	35-1432879	Indiana	100			
World Publications Holding, LLC	59-3754944	Delaware	100			
World Entertainment Services, LLC	59-3574946	Delaware	100			
World Publications, LLC	30-0093378	Delaware	100			
World Sports and Marketing, LLC	59-3754949	Delaware	100			
Bonnier Vertical Media, Inc.	45-2713096	Delaware	100			
Magplus Inc.	45-2494282	Delaware	100			
Toca Boca Inc.	45-3785359	Delaware	100			
Little Bee Books Inc.	46-5608735	Delaware	100			
Weldon Owen Publishing, Inc.	52-2098266	Delaware	100			
Weldon Owen Education, Inc.	94-3394914	Delaware	100			
Weldon Owen, Inc.	94-3097435	Delaware	100			
Weldon Owen Magazine Inc.	94-3342617	Delaware	100			
Weldon Owen Proprietary, Ltd.	003733720	Sydney	100			
18. Bonnier Solutions AB	**556748-2624**	**Stockholm**	**100**	**1,000**	**0**	**0**
19. Bonnier Tidskrifter AB	**556012-7713**	**Stockholm**	**100**	**28,000**	**650**	**650**
Bonnier Antik & Livsstil AB	556556-2658	Stockholm	100			
Mediafy AB	556619-8205	Stockholm	100			
Mediafy Magazines AS	992305134	Oslo	100			
Mediafy Magazines Oy	2317923-4	Helsinki	100			
Netsu AB	556692-8049	Stockholm	100			
20. Bonnier Tyskland Holding AB	**556548-5207**	**Stockholm**	[5]	**-**	**-**	**30**
21. Fordonstorget AB	**556655-4555**	**Gothenburg**	**100**	**1,200**	**0**	**0**
22. Investeringshuset Stockholm AB	**556102-7169**	**Stockholm**	**100**	**4,840**	**5**	**0**
NFT Venture 1 KB	969772-0390	Stockholm	100			
NFT Ventures 0 KB	969773-4839	Stockholm	100			
23. Mag+ AB	**556821-6450**	**Stockholm**	**100**	**1,000**	**25**	**25**
24. Sural AB	**556158-9531**	**Stockholm**	**100**	**1,000**	**9**	**8**
25. Tidnings AB Marieberg	**556002-8796**	**Stockholm**	**100**	**29,842,230**	**2,400**	**2,400**
Bold Printing Group AB	556312-2554	Stockholm	100			
Bold Printing Stockholm AB	556246-8180	Stockholm	100			
Bonnier News AB	556414-2155	Stockholm	100			
WeatherPal Media AB	556890-5862	Surahammar	100			
Citypaketet Sweden AB	556621-8300	Stockholm	67 [6]			
Citypaketet, KB	969711-9817	Stockholm	67 [6]			
Dagens Nyheter, AB	556246-8172	Stockholm	100			
Dagens Nyheter Annonsförsäljning, AB	556320-6704	Stockholm	100			
Kvällstidningen Expressen, AB	556025-4525	Stockholm	100			
GT/Göteborgs-Tidningen AB	556284-8720	Gothenburg	100			
Kvällsposten AB	556051-3599	Malmö	100			
Wasp Communication AB	556918-4798	Stockholm	70			
Marieberg Media AB	556334-7953	Stockholm	100			
Pressens Bild Images AB	556005-5104	Stockholm	100			
Sydsvenska Dagbladets AB	556002-7608	Malmö	98			
Bold Printing Malmö AB	556256-4038	Malmö	100			
Helsingborgs Dagblad AB	556008-4799	Helsingborg	100			
Tidningen Hallå AB	556933-5762	Helsingborg	100			
Kompetens i Skåne AB	556754-8796	Malmö	100			
Sydsvenska Dagbladets Försäljningsaktiebolag	556335-2722	Malmö	100			
26. Toca Boca AB	**556870-3721**	**Stockholm**	**100**	**1,000**	**0**	**0**
Carrying amount					**20,649**	**20,682**

1) Bonnier AB Group has entered into an option agreement for the remaining shares, which means that the Bonnier AB Group, in practice, assumes the financial benefits and risks for 100% of the shares. Accordingly, no part of the holdings refers to non-controlling interests.

2) Owned 50% by Bonnier Business Press AB and 50% by Norsk Helseinformatikk AS.

3) Owned 49% by Bonnier Media Deutschland GmbH and 48.5% by Ullstein Buchverlage GmbH.

4) Owned 76% by MTV Sisällöt Oy and 13% each by Special-Hopea Oy and Suomi and Suomen Radioviestintä Oy.

5) Was owned 100% as of December 31, 2014, by Bonnier AB, but merged/liquidated in 2015

6) Owned 33% by AB Dagens Nyheter and 33% by Sydsvenska Dagbladets AB.

Definition of key ratios

EBITA
Operating profit or loss (including associated companies and joint ventures) before revenue and expenses from acquisitions, divestments and close-downs.

Operating Capital
Total assets less non-interest-bearing liabilities and interest-bearing assets.

Net debt/equity ratio (gearing)
Interest-bearing liabilities less interest-bearing assets divided by total equity (i.e. including non-controlling interests).

Return on Operating Capital
Operating profit or loss as a percentage of the average total assets, less non-interest-bearing liabilities, and less interest-bearing assets.

Operating margin
Operating profit as a percentage of revenues.

Equity/assets ratio
Equity including non-controlling interests (minority shareholdings) divided by total assets.

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors on April 15, 2016. The Consolidated Income Statement and Statement of Financial Position, and the Parent Company's Income Statement and Balance Sheet are subject to approval by the Annual General Meeting on May 9, 2016.

The Board of Directors and CEO hereby certify that the annual report has been prepared according to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and provides a true and fair view of the Company's financial position and results, and that the Board of Directors' Report gives a true and fair view of the progress of the Company's operations, financial position and results, and describes significant risks and uncertainties facing the Company. The Board of Directors and CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair picture of the Group's position and results, and that the Administration Report for the Group provide a true and fair view of the progress of the Group's operations, position and results, and describe significant risks and uncertainties which the companies included in the Group may face.

The income statements and financial statements will be submitted for adoption to the Annual General Meeting on May 9, 2016.

Stockholm, April 15, 2016

Carl-Johan Bonnier
Chairman

Peder Bonnier
Board member

Pontus Bonnier
Vice Chairman

Christian Caspar
Board member

Maria Curman
Board member

Arne Karlsson
Board member

Kerstin Mogull
Board member

Mikael Falk
Employee representative

Martin Harris
Employee representative

Sara Stenman
Employee representative

Tomas Franzén
Cheif executive officer

Our audit report was issued on April 18, 2016

PricewaterhouseCoopers AB

Anders Lundin
Authorized public accountant

Auditor's Report

To the annual meeting of the shareholders of Bonnier AB, corporate identity number 556508-3663

Report on the annual accounts and consolidated accounts
We have audited the annual accounts and consolidated accounts of Bonnier AB for the year 2015.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts
The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Bonnier AB for the year 2015.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility
Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions
We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year

Stockholm 18 April 2016

PricewaterhouseCoopers AB

Anders Lundin
Authorized Public Accountant

10-year summary

In the following summary, 2012-2015 are prepared in accordance with IFRS. The figures for 2006-2011 are accounted for in accordance with the Swedish Accounting Standards Board (BFN). However, in the first table, revenue and EBITA have been adjusted for 2006-2011 as follows: Joint ventures are accounted for using the equity method and income has been adjusted for advertising tax.

From the income statement

	IFRS	IFRS	IFRS	IFRS	Adjusted BFN figures					
SEK million	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Net sales	25,906	23,702	24,354	26,931	27,579	28,086	29,149	28,625	29,062	20,155
EBITA	1,008	1,103	1,172	918	1,301	2,174	1,206	2,436	2,826	1,271
EBITA margin	3.9%	4.7%	4.8%	3.4%	4.7%	7.7%	4.1%	8.5%	9.7%	6.3%

From the income statement

	IFRS	IFRS	IFRS	IFRS	BFN	BFN	BFN	BFN	BFN	BFN
SEK million	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Net sales	25,906	23,702	24,354	26,931	29,819	29,824	30,080	29,518	29,207	20,247
Growth	9.3%	-2.7%	-9.6%	-2.4%	0.0%	-0.9%	1.9%	1.1%	44.3%	1.0%
EBITA	1,008	1,103	1,172	918	1,304	2,151	1,206	2,436	2,826	1,271
EBITA margin	3.9%	4.7%	4.8%	3.4%	4.4%	7.2%	4.0%	8.3%	9.7%	6.3%
Operating profit	939	892	2,888	802	1,019	1,522	212	1,816	2,710	1,424
Operating margin	3.6%	3.8%	11.9%	3.0%	3.4%	5.1%	0.7%	6.2%	9.3%	7.0%
Profit before tax	709	527	2,591	500	664	1,000	-228	1,533	2,425	1,439
Profit for the year	43	310	2,204	289	463	711	-381	1,052	1,542	948

From the statements of financial position

	IFRS	IFRS	IFRS	IFRS	BFN	BFN	BFN	BFN	BFN	BFN
December 31, SEK million	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Operating capital	12,924	12,002	13,554	13,833	15,018	14,784	15,632	16,852	13,535	3,818
Return on operating capital (–=net cash)	7.5%	7.0%	21.1%	5.9%	6.8%	9.8%	1.3%	13.1%	23.1%	22.3%
Net debt	6,613	5,395	6,526	9,271	7,437	7,207	8,497	8,690	6,691	-1,680
Equity incl. non-controlling interests	6,311	6,607	7,028	4,562	7,581	7,577	7,135	8,162	6,844	5,498
Total assets	22,560	21,624	21,166	22,281	24,188	24,062	25,129	27,078	22,056	13,882
Net debt[1] / equity, multiple	1,05	0.82	0.93	2.03	0.98	0.95	1.19	1.06	0.98	0.14

[1] 2006 pro forma, including 50% of Nordic Broadcasting Oy's net debt

From change in net debt

	IFRS	IFRS	IFRS	IFRS	BFN	BFN	BFN	BFN	BFN	BFN
SEK million	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Cash flow after operating investments	87	1,609	1,547	-30	-30	496	162	1,463	922	400
Net acquisitions and divestments of operations, shares and participations	-651	941	928	-206	264	907	310	-2,860	-8,900	999
Cash flow after acquisitions and divestments	-528	2,550	2,475	-236	234	1,403	472	-1,397	-7,978	1,399
Change in net debt (–=increased debt)	-1,218	1,131	2,745	-611	-230	1,290	193	-1,999	-8,371	885

From the business areas' financial reports

	IFRS	IFRS	IFRS	IFRS	BFN	BFN	BFN	BFN	BFN	BFN
SEK million	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Net sales										
Books	6,969	6,472	6,254	6,301	6,266	6,263	6,711	5,917	6,091	5,489
Broadcasting	7,738	6,448	6,388	6,655	8,014	7,699	7,210	6,038	5,336	0
Growth Media	2,159	1,962	2,054	2,527	3,987	3,970	4,270	3,928	3,983	3,595
Magazines	4,045	3,944	4,342	4,910	5,251	5,502	5,604	6,202	6,031	3,971
Business to Business	1,319	1,142	1,111	1,039	1,093	1,113	1,252	1,711	1,699	1,388
News	4,675	4,705	4,583	4,708	5,393	5,490	5,202	5,992	6,127	5,715
Other and eliminations	-999	-971	-378	792	-185	-213	-169	-270	-60	89
Bonnier AB net sales, total	**25,906**	**23,702**	**24,354**	**26,932**	**29,819**	**29,824**	**30,080**	**29,518**	**29,207**	**20,247**

	IFRS	IFRS	IFRS	IFRS	BFN	BFN	BFN	BFN	BFN	BFN
SEK million	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
EBITA										
Books	422	437	402	363	656	766	710	584	760	512
Broadcasting	417	589	770	461	716	1,131	936	1,237	1,014	111
Growth Media	-127	-189	-47	4	83	298	257	274	262	136
Magazines	250	310	306	167	176	177	-9	483	733	497
Business to Business	171	132	88	79	55	28	-27	21	103	60
News	363	332	241	326	320	422	-189	230	447	182
Other and eliminations	-488	-508	-588	-482	-702	-671	-472	-393	-493	-227
Bonnier AB EBITA, total	**1,008**	**1,103**	**1,172**	**918**	**1,304**	**2,151**	**1,206**	**2,436**	**2,826**	**1,271**

Bonnier AB
SE-113 90 Stockholm, Sweden
+46 8 736 40 00
www.bonnier.se