

## Børsen Sold

**BUSINESS PAPER.** Danish business paper to go to JP/Politikens Hus.



PHOTO: COURTESY BØRSEN

IN JANUARY, Bonnier signed an agreement to sell *Børsen*, Denmark's leading business newspaper, to JP/Politikens Hus. The agreed purchase price is DKK 800 million.

"This is a very good deal for Bonnier," says Bonnier's CEO Tomas Franzén.

"Through this sale, we're freeing up resources for continued investment and acquisitions in areas where we see opportunities for future growth and better returns. It will aid us in our efforts to increase our share of new, primarily digital income from 15 percent last year to 50 percent by 2020."

ON THE STRENGTH of its core competence in editorial content, in recent years *Børsen* has successfully adapted its busi-

ness to suit an increasingly digital media market. Between 2012 and 2015, *Børsen* reported three consecutive record profits. During this period, its operations also went from reporting losses to achieving strong profitability.

"*Børsen* is a clear and independent voice in the Danish media landscape. In JP/Politikens Hus, *Børsen* will acquire an owner who, like Bonnier, combines professionalism with a strong tradition of independent journalism," says Anders Krab-Johansen, *Børsen*'s editor-in-chief and CEO.

The deal is subject to approval by the Danish Competition and Consumer Authority. The review process is expected to take until fall 2016. \*

## Pocket Shop to Open in U.K.

**BOOKS.** Paperback chain expands into new market.

PAPERBACK BOOKSTORE chain Pocket Shop, with headquarters in Stockholm and stores in Sweden, Finland and Germany, will be opening in the U.K.

The chain has plans to open in three locations, with a first store expected to open by summer.

"We're excited to be moving into the U.K. market, which presents new challenges and significant opportunities for us," says Anna Borné Minberger, CEO for Pocket Shop. We believe the Pocket Shop concept in the right locations is a natural for the British market." \*

**T**he first four months of 2016 have been marked by major acquisitions and divestments, along with launches with new products and into new markets. Mergers and acquisitions are an important tool for supporting Bonnier's transformation to a leading digital media group, such as the sale of Danish business daily *Børsen* to JP/Politikens Hus, which provides resources for our digital development.

DURING COMING years there will also be structural business deals in declining print-heavy media markets. There, we will sometimes be the seller but occasionally – if offered the right price – we will be the buyer. This is the case with the nine magazines from LRF Media acquired in April. The titles are a good match with our existing history, interior design & lifestyle and food & baking brands.

Launches from the first part of the year include the new SF Kids Play on-demand service, which lets kids watch their favorite programming on any device, with easy control by parents. The Pocket Shop bookstore chain also announced plans for opening a store in the U.K. before summer.

FINALLY, I'M PLEASED that Anders Eriksson has agreed to succeed Gunilla Herlitz as head of the News business area. He's had great success as head of Business to Business, and he brings great experience and knowledge to his new role. \*

Tomas Franzén  
CEO, Bonnier AB



PHOTO: PETER JONSSON

## Acquisitions & Investments

# Magazines Acquired from LRF Media

**MAGAZINES.** Nine Swedish special interest magazines to be part of Bonnier.

BONNIER MAGAZINES announced it is acquiring nine brands within history, interior design & lifestyle and food & baking from LRF Media.

Swedish magazine company Bonnier Tidskrifter will take over *Lantliv* (country living), *Lantliv Mat & Vin* (country living food & wine), *Gods & Gårdar* (country estates and manors), *Allt om Vin* (all about wine) and *Hembakat* (homebaked).

The Nordic magazine com-

pany Bonnier Publications, with headquarters in Copenhagen, will take over *Allt om Historia* (all about history), *Populär Historia* (popular history), *Militär Historia* (military history) and *Släktistoria* (family history), which have been a subsidiary of LRF Media based in Malmö in southern Sweden. Bonnier Publications is acquiring the entire subsidiary, which will continue to have its offices in Malmö. \*



PHOTO: COURTESY BONNIER BUSINESS MEDIA

Mikael Nestius, CEO, Bonnier Business Media

## Start for Business Insider Nordic

**NEW MARKETS.** Bonnier Business Media publishes the new Nordic edition of the business website.

U.S.-BASED *Business Insider* has launched a new edition for the region, *Business Insider Nordic*. Business Insider's web traffic from the Nordic region is being re-routed to the new *Business Insider Nordic* edition and under an agreement with Bonnier Business Media, Swedish business magazine *Veckans Affärer* is publishing the new site.

UNDER THE agreement, *Veckans Affärer* is responsible for keeping the site relevant to all Nordic visitors as well as contributing unique content on the Nordic markets to *Business Insider Nordic* as well as the global news room. The

content will be produced in English. *Veckans Affärer* will also be in charge of optimizing the website's traffic.

"Bonnier is our ideal local partner – digitally savvy, smart, and is the leader in their market – and we are thrilled to be working with them to launch *Business Insider Nordics*," says Julie Hansen, President and Chief Operating Officer of *Business Insider*. "*Business Insider's* audience in the Nordics is already sizable and we're confident that Bonnier and *Veckans Affärer* will grow it exponentially by creating a great local experience, and from there, a great digital business." \*

## Anders Eriksson to Head News

**EXECUTIVE MANAGEMENT.** New business area head of Bonnier's daily papers in Sweden.

ANDERS ERIKSSON has been named new business area head for Bonnier News, as well as CEO for Swedish dailies *Dagens Nyheter* and *Expressen* and business daily *Dagens Industri*, and to serve as board chair for southern Swedish newspaper group HD-Sydsvenskan. Eriksson is already part of Bonnier AB's executive management team and is busi-



PHOTO: PETER JÖNSSON

ness area head for Business to Business, which consists of business media and services in

the Nordic region, Eastern Europe and Germany. To realize potential from increased collaboration, several divisions of Bonnier's Swedish Business to Business operations, including business magazines *Veckans Affärer* and *Resumé* among others, will become part of the News business area following Eriksson's succession on June 20. \*



## Jens Müffelmann to Join Bonnier Board

JENS MÜFFELMANN of Axel Springer has been named to the Board of Directors for Bonnier AB. The CEO for Axel Springer Digital Ventures and head of Axel Springer's U.S. operations, Müffelmann replaces Pontus Bonnier, longtime board member who has declined another term after many years of service. \*

PHOTO: JOERG MUELLER, AGENTUR FOCUS



# Toca Boca Sold

**KID'S APP.** New owner for success story Toca Boca.

BONNIER HAS sold success story Toca Boca to Canadian toy and entertainment company Spin Master.

A top global brand for kids, app developer Toca Boca gets more than 60 percent of its revenues from North America today. From its core business in digital toys, Toca Boca's ambition is to grow by broadening its brand in video and physical products.

"TOCA BOCA'S start and subsequent development, with

140 million downloads over the past five years, is a success story for Bonnier Growth Media," says Ulrika Saxon, CEO for Bonnier Growth Media, of



PHOTO: PETER JÖNSSON

which Toca Boca was a subsidiary.

"With Toca Boca ready for the next step, it's the right business choice for Bonnier to hand over the reins to a new owner with a base where Toca Boca can grow, both in terms of products and geography. We're proud of what we've done and of the value we've created together. The sale will give us resources that can be invested in new digital products and services from Bonnier." \*

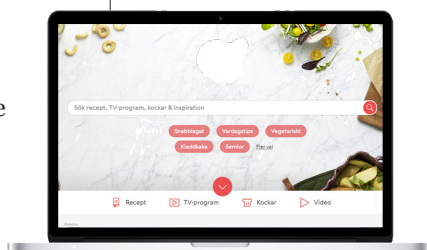
# Everything for Cooks at Köket.se

**VERTICAL.** New comprehensive site offers entertainment, inspiration and a place to shop for home cooks.

KÖKET.SE, the heart of a new Swedish food and baking ecosystem, launched in January. Offering consumers a full-range food experience, everything from inspiration to shopping, köket.se is an initiative of Swedish television TV4 Group. Köket.se gives advertisers as well access to new integrated solutions and platform-agnostic collaboration.

RECEPT.NU, which collected all recipes from the TV4 Group's different food programming, chefs as well as popular cookbooks, has been transferred to köket.se as part of the launch. Also part of köket.se will be online store Kökets favoriter (kitchen favorites), launched last fall by the TV4 Group to-

gether with online retailer Adlibris.com, selling cookware, bakeware and tableware from leading brands. \*



# SF Kids Play Launches

**ON-DEMAND.** A secure place for kids to watch their favorite entertainment.

SF STUDIOS, formerly Svensk Filmindustri, has launched a new entertainment viewing service for desktop computer, tablet and smartphone: SF Kids Play.

The service is ad-free and features the best content for children from around the Nordic region and the most popular international characters.

"IT'S A TREASURE chest chock full of movies and series, packaged in a new concept, and it's fantastic to be able to offer all of this to families with kids in the entire Nordic

region," says Jonas Fors, CEO for SF Studios. "The selection of entertainment for children online is huge, but what's been missing up until now is a secure corner that offers a mix of classics with the latest kids' favorites." \*



## PLATFORM FOR DISCUSSION

→ **Bonnier Business Polska** has launched **Dyskusja.biz** in Poland, a premium blog platform that aims to combat the divisive atmosphere by providing a forum for reasonable discussion.

## PAPER OF THE YEAR

→ *Dagens Nyheter*, *Expressen* and *KIT* won Paper of the Year awards, resulting in Bonnier companies winning four of six categories in the Swedish Media Publishers' Association awards.



PHOTO: PETER JÖNSSON

## JEANETTE BONNIER DIES

→ Long-time Bonnier AB board member and single biggest shareholder **Jeanette Bonnier** died in April. She leaves behind a foundation to support art and free speech.

## HITTA HEM

Bonnier has become majority shareholder of **Hitta Hem**, the Swedish real-estate listing site.

## BONNIER BROADCASTING REORGANIZES

→ Under the leadership of **Casten Almqvist**, **Bonnier Broadcasting** will become a parent company for the entire business area. Business management will be streamlined for two of the business units – commercial TV (**TV4**) and pay TV (**C More**).

# 4-month Report

EBITA amounted to SEK -120 million, which was SEK 39 million lower than the previous year. We continue to invest in our digital transformation, which reduces profit levels. Organically, revenues decreased by 2.6 percent. Revenues from print advertising decreased by 13.1 percent.

PROFITS before tax amounted to SEK -199 million, which was SEK 176 million lower than the previous year. Revaluation of derivatives accounted for SEK 157 million in the difference.

NET DEBT was SEK 6.87 billion, which was SEK 364 million higher than on April 30, 2015. Shareholder equity amounted to SEK 6.23 billion, which was SEK 240 million higher than on April 30, 2015. The gearing ratio was 1.10 (1.09). Pension liabilities of SEK 2.2 billion are a part of the net debt, which was at the same level as on December 31, 2015.

CASH FLOW before dividends and acquisitions/divestments was SEK -421 million, which was SEK 225 million lower than the previous year.

AVAILABLE LIQUIDITY amounted to SEK 6.15 billion, which was SEK 164 million lower than at the beginning of 2016.

EARNINGS	JAN-APR		MOVING ANNUAL		JAN-DEC	
SEK M	2016	2015	APR 16	APR 15	2015	2014
Net Sales	7 867	8 218	25 554	24 700	25 906	23 702
EBITA	-120	-81	969	794	1 008	1 103
Operating Profit	-141	-89	887	626	939	892
Net Financial Items	-58	66	-354	-208	-230	-365
Profit/loss after financial items	-199	-23	533	418	709	527
Profit/loss for the year	-142	-30	-69	249	43	310

NET SALES BY SEGMENT	JAN-APR		MOVING ANNUAL		JAN-DEC	
SEK M	2016	2015	APR 16	APR 15	2015	2014
Books	1 989	1 893	7 064	6 653	6 969	6 472
Broadcasting	2 425	2 610	7 553	7 021	7 738	6 448
Growth Media	610	707	2 062	2 062	2 159	1 962
Magazines	1 193	1 316	3 921	3 997	4 045	3 944
Business to Business	408	409	1 318	1 190	1 319	1 142
News	1 492	1 551	4 616	4 768	4 675	4 705
Other/elim/divested	-250	-268	-980	-991	-999	-971
Bonnier AB total	7 867	8 218	25 554	24 700	25 906	23 702

EBITA BY SEGMENT	JAN-APR		MOVING ANNUAL		JAN-DEC	
SEK M	2016	2015	APR 16	APR 15	2015	2014
Books	-125	-70	367	442	422	437
Broadcasting	106	11	512	392	417	589
Growth Media	-101	-13	-215	-173	-127	-189
Magazines	15	35	230	274	250	310
Business to Business	38	45	165	139	171	132
News	103	87	379	319	363	332
Other	-155	-176	-468	-599	-488	-508
Bonnier AB total	-120	-81	969	794	1 008	1 103

EBITA MARGIN BY SEGMENT	JAN-APR		MOVING ANNUAL		JAN-DEC	
%	2016	2015	APR 16	APR 15	2015	2014
Books	-6.3 %	-3.7 %	5.2 %	6.6 %	6.1 %	6.8 %
Broadcasting	4.4 %	0.4 %	6.8 %	5.6 %	5.4 %	9.1 %
Growth Media	-16.5 %	-1.8 %	-10.4 %	-8.4 %	-5.9 %	-9.6 %
Magazines	1.2 %	2.7 %	5.9 %	6.9 %	6.2 %	7.9 %
Business to Business	9.3 %	11.0 %	12.5 %	11.7 %	13.0 %	11.6 %
News	6.9 %	5.6 %	8.2 %	6.7 %	7.8 %	7.1 %
Other	n/a	n/a	n/a	n/a	n/a	n/a
Bonnier AB total	-1.5 %	-1.0 %	3.8 %	3.2 %	3.9 %	4.7 %

NET SALES BY COUNTRY	JAN-APR		MOVING ANNUAL		JAN-DEC	
SEK M	2016	2015	APR 16	APR 15	2015	2014
Sweden	4 504	4 580	14 446	13 859	14 521	13 444
Finland	952	1 005	3 103	3 221	3 155	3 246
Norway	375	461	1 122	1 194	1 209	1 054
Denmark	488	630	1 636	1 611	1 778	1 438
USA	542	537	1 766	1 567	1 762	1 440
Germany	526	536	1 790	1 863	1 800	1 807
Other markets	480	469	1 691	1 385	1 681	1 273
Bonnier AB total	7 867	8 218	25 554	24 700	25 906	23 702

CASH FLOW	JAN-APR		MOVING ANNUAL		JAN-DEC	
SEK M	2016	2015	APR 16	APR 15	2015	2014
Funds generated internally	1 041	1 261	4 111	3 908	4 631	3 568
Change in working capital	-191	205	-508	470	-112	569
	849	1 466	3 902	4 378	4 519	4 137
Net investments in operations	-1 270	-1 662	-4 040	-3 391	-4 432	-2 528
Free cash flow	-421	-196	-138	987	87	1 609
Net acquisitions/divestments, shareholdings and participations	-42	-440	-217	-822	-615	941
Cash flow after acquisitions and divestments	-463	-636	-355	165	-528	2 550
Group contributions, dividends, etc.	0	-138	-470	-361	-608	-336
Adj. other comprehensive income	18	-316	369	-688	34	-644
Translation difference, revaluation derivatives, etc	185	-23	92	-435	-116	-439
Change in net debt	-260	-1 113	-364	-1 319	-1 218	1 131

Operating capital, SEK M	16-04-30	15-04-30	2015	2014
Property, plant and equipment and intangible assets excl. goodwill	3 597	3 183	3 730	3 043
Working capital	659	622	370	754
Other financial assets	564	440	579	389
Goodwill	8 278	8 249	8 245	7 816
Operating capital	13 098	12 494	12 924	12 002
Net debt	6 872	6 508	6 613	5 395
Shareholders equity and minority interest	6 226	5 986	6 311	6 607
Financing of operating capital	13 098	12 494	12 924	12 002
Gearing ratio (Net debt/shareholder's equity)	1.10	1.09	1.05	0.82
Cash available	6 148	5 737	6 311	6 865