

## Ad Platforms Debut

**ADVERTISING.** With Woo.ad and the Bonnier Ad Network, advertisers get greater reach.



PHOTO COURTESY WOO

TWO NEW AD PLATFORMS launched in the last six months by Bonnier are giving advertisers comprehensive access to virtually all of Bonnier's brands in Sweden.

THE BONNIER AD NETWORK provides digital display advertising for both desktop and mobile sites for daily newspapers, magazines and the recipe site Recept.nu. At Woo.ad, advertisers will have the possibility of buying programmatic advertising and running campaigns across the Bonnier group's different Swedish video services, including TV4

Play as well as newspapers *Expressen*, *Dagens Nyheter* and *Dagens industri's* video content. Both premium ad networks will also provide first-party data collected by Bonnier Insights, giving advertisers new opportunities for reaching niche audiences as never before.

"WOO'S SIMPLE and transparent offering gives advertisers the ability to buy, control and follow-up on campaigns across Bonnier's different Swedish video services as never before," says Nicklas Norrby, who is responsible for Woo. \*

## Toca Boca Does Video

**STREAMING.** Kid's app company Toca Boca to start a video division.



and video landscape for kids.

TOCA BOCA IS branching out from its world-leading apps with a new video division dedicated to exploring the new TV

TO SPEARHEAD the initiative, Toca Boca has appointed award-winning interactive designer, writer and director J Milligan, former creative director of the content innovation lab and digital media group at Sesame Workshop.

"STREAMING SERVICES like Netflix and YouTube have transformed how kids define TV and video," says Björn Jeffery, CEO for Toca Boca. "Video as a medium separates itself from TV with new formats, fewer constraints and different consumer expectations and we're excited to dive into this new landscape."

TOCA BOCA EXPECTS to introduce its first offerings from the video division in the second half of 2015. \*

**T**he first four months of 2015 have been marked by key acquisitions, reorganization and new Bonnier-wide initiatives. We have seen an expected but sharp decline in print advertising. This, combined with the ongoing restructuring of our C More pay TV business and considerable investments in transformation in line with our strategy, affects our results for this period.

OUR BUSINESS AREA Business-to-Business has made a number of exciting investments, in line with the ambition to grow within professional services and online business.

Not least, we see strong potential for growth in new markets for Clío Online, an extremely successful Danish e-learning company, which has more than 90 percent of Denmark's K-9 schools as customers.

IN FINLAND, we continue to face challenges, primarily in the TV market. In response to the weak ad market, MTV announced in April an extensive restructuring including major cost-savings, with the news operations grouped into a separate company.

A FOCUS ON NEW cooperations across Bonnier is evident with the launch of the Bonnier Ad Network and Woo, two programmatic advertising platforms that provide cross-Bonnier ad space on a new scale. \*

*Tomas Franzén  
CEO, Bonnier AB*



PHOTO: PETER JONSSON

# Bonnier Business Press Expands

**ONLINE.** New acquisitions give greater geographic spread, bigger market share and new product offerings.

OVER THE PAST months, Bonnier Business Press has undertaken a series of strategic investments in Denmark, Germany and Poland, broadening its reach and scope.



Anders Eriksson, business area head Bonnier Business to Business.



Patricia Deyna, CEO Bonnier Business Polska.

PHOTOS: PETER JÖNSSON

## CLIO ONLINE

Founded in 2006, Clio Online has established itself as the market leader within digital learning materials for elementary schools in Denmark, with 35 percent of the market.

"DIGITAL LEARNING materials in schools are one of the final frontiers in the digitalization of content and society," says Anders Eriksson, business area head for Bonnier Business to Business. "By acquiring Clio Online, we provide ourselves with the best possible partner for bringing that digitalization to markets outside of Denmark. The acquisition will provide a boost as well as a solid foundation for our current and planned efforts in corporate e-learning and knowledge products."

## DEUTSCHE WIRTSCHAFTS NACHRICHTEN

Founded in 2012, Deutsche Wirtschafts Nachrichten is a fast-growing new player in the German business news market with some 2 million unique visitors per month, making it Germany's fastest growing business news media online with the biggest reach in social media.

"THIS ACQUISITION provides us with a great company and a great team, which will serve as the basis for further expansion within German business news," says Anders Eriksson. "Bonnier believes the market holds a lot of opportunities and Deutsche Wirtschafts Nachrichten's impressive performance shows that we now have the right vehicle to pursue a German expansion."

## BANKIER.PL

The leading Polish operator of business portals, Bankier portals include flagship Bankier.pl, as well as tax, small business and PR niche sites pit.pl, vat.pl, twoja-firma.pl and prnews.pl, among others, plus SystemPartnerski.pl, the largest financial affiliate network in Poland.

"THE ACQUISITION of Bankier presents the opportunity to achieve within a short time-frame an objective which Bonnier has for its products internationally – a leading position in the most profitable and prestigious segments," says Patricia Deyna, CEO for Bonnier Business Polska. "Through Bankier, we gain a team of experienced managers, journalists, and salespeople, as well as a leading brand."

## Type & Tell

### Type & Tell

**BOOKS.** New self-publishing service to launch in Sweden.

SWEDISH BOOK publisher Bonnierförlagen's new service, Type & Tell, gives wannabe authors a leg up with self-publishing. Once users register, it's free to upload book projects, work with manuscripts, plan book launches and create a profile page. Users can then

pay for additional services, such as help with packaging or marketing.

"SELF-PUBLISHING is a fast growing market and we want to be a part of it," says Rebecka Leffler, business manager for Type&Tell. \*

### Changes at MTV

Finnish commercial media network MTV creates new production structure.

MTV has announced it will transfer its news and sports program personnel to a new company, which will result in staff reductions.

THE BOARD OF the new company will be chaired by current Editor-in-Chief Merja



Ylä-Anttila. The company is also revamping its commercial organization. \*

# Lars Dahmén to Head Bonnier Magazines

**MAGAZINES.** New leader set for operations in Sweden, Denmark, Norway, Finland and the U.S.

LARS DAHMÉN, currently CEO for southern Swedish daily newspaper company HD-Sydsvenskan, will take over as head of Bonnier's business area Magazines at the beginning of 2016, when current head Michael Cordsen retires. On August 1, 2015, Dahmén will also take on the post of CEO for Swedish magazine publisher Bonnier Tidskrifter, succeeding Mats Carleson.

DAHMÉN HAS served as CEO and editor-in-chief for daily paper *Sydsvenskan* and since September 2014, he became CEO for the newly formed HD-Sydsvenskan, following the merger of *Sydsvenskan* with regional paper *Helsing-*

*borgs Dagblad (HD)*. Previously, he has served as CEO for IDG's Swedish operations and editor-in-chief for *Computer Sweden* magazine, among other positions.

"LARS DAHMÉN has done a fantastic job with the merger of *HD* and *Sydsvenskan*," says Tomas Franzén, CEO for Bonnier AB. "And with this experience and his background at IDG, he has good insight into the challenges our magazines are facing."

BONNIER'S BUSINESS area Magazines includes Swedish Bonnier Tidskrifter, Copenhagen-based Bonnier Publications and Bonnier Corpora-

tion in the U.S. Lars Dahmén will be succeeded at HD-Sydsvenskan by Pontus Bodelsson, who will start as CEO on August 1. \*



Lars Dahmén

PHOTO COURTESY SYDSVENSKAN

→ Swedish daily *Dagens Nyheter* and business paper *Dagens industri* won important awards in international Society for New Design awards.



## ACQUISITIONS

→ German book publisher **Carlsen** has acquired popular humor and comics imprint **Lappan**.

## LAUNCHES

→ Southern Swedish dailies **Sydsvenskan** and **Helsingborgs Dagblad** relaunch their websites on a common platform.

→ **Echo Publishing** is a new adult book imprint in Australia from U.K.-based **Bonnier Publishing**.

→ High-quality viral media startup **Kit** is making a splash in Sweden.

# E-Sports Investment

**GAMING.** Bonnier Growth Media signs deal with Abios Gaming.

E-SPORTS START-UP Abios Gaming has joined the portfolio of Bonnier Growth Media companies. Among startup companies in the fast-growing e-sports sector, Abios Gaming has taken the position of link between streaming platforms and e-sport fans and viewers. The company is a 2014 alumni of Bonnier Accelerator.

PHOTO: RIKARD WESTMAN



Abios Gaming founders Anton Janér, Oskar Fröberg and Birger Myrberg.

"THE MARKET for e-sports is still in its infancy, but it's growing quickly and reaches millions of young men globally, an audience that the media otherwise has difficulty attracting," says Ulrika Saxon, CEO for Bonnier Growth Media.

"We've gotten to know the team behind Abios Gaming during the past several months, and we're impressed by their extensive knowledge and engagement in this fast-growing market."

OSKAR FRÖBERG, CEO for Abios Gaming, says: "We're very excited about the partnership with Bonnier Growth Media, which we believe can strengthen our growth plans for the future." \*





# 4-month Report

EBITA amounted to SEK -81 million, which was SEK 309 million lower than the previous year. Adjusted for C More and restructuring charges, profits were SEK 142 million lower than the previous year. This was due primarily to an increase in investments and a high level of project activity, above all in digital projects. We saw no growth, but instead an organic decrease in revenues of 2.1 percent.

PROFITS before tax amounted to SEK -23 million, which was SEK 110 million lower than the previous year.

NET DEBT amounted to SEK 6.5 billion, which was SEK 1.3 billion more than end of April 2014. Shareholder equity amounted to SEK 6 billion, which was SEK 0.9 billion lower than the previous year. The gearing ratio was 1.09 (0.75). The net debt includes pension liabilities of SEK 2.5 billion, which was SEK 0.6 billion higher than end of April 2014. This was due to continued lower interest rates, which increased pension liabilities under IFRS calculations while decreasing shareholder equity.

CASH FLOW before dividends and acquisitions/divestments amounted to SEK 21 million, which was SEK 623 million lower than the previous year. Just under half of the difference could be attributed to C More and restructuring charges.

AVAILABLE LIQUIDITY amounted to SEK 5.7 billion, which was SEK 1.1 billion less than end of December 2014.

ON JAN. 1, 2014 Bonnier AB sold its shares in C More and Nordic Cinema Group to Bonnier Holding. There were no capital gains or losses due to the transactions. As of Dec. 31, 2014, C More was moved back to Bonnier AB. The transaction resulted in no goodwill. \*

| EARNINGS                          | JAN-APR |       | MOVING ANNUAL |        | JAN-DEC |        |
|-----------------------------------|---------|-------|---------------|--------|---------|--------|
| SEK M                             | 2015    | 2014  | APR 15        | APR 14 | 2014    | 2013   |
| Net Sales                         | 8 218   | 7 220 | 24 700        | 23 589 | 23 702  | 24 354 |
| EBITA                             | -81     | 227   | 794           | 1 478  | 1 103   | 1 172  |
| Operating Profit                  | -89     | 177   | 626           | 3 145  | 892     | 2 888  |
| Net Financial Items               | 66      | -90   | -208          | -286   | -365    | -297   |
| Profit/loss after financial items | -23     | 87    | 418           | 2 859  | 527     | 2 591  |
| Profit/loss for the year          | -30     | 31    | 249           | 2 346  | 310     | 2 204  |

| NET SALES BY SEGMENT | JAN-APR |       | MOVING ANNUAL |        | JAN-DEC |        |
|----------------------|---------|-------|---------------|--------|---------|--------|
| SEK M                | 2015    | 2014  | APR 15        | APR 14 | 2014    | 2013   |
| Books                | 1 893   | 1 712 | 6 653         | 6 172  | 6 472   | 6 254  |
| Broadcasting         | 2 610   | 2 036 | 7 021         | 6 389  | 6 448   | 6 388  |
| Growth Media         | 707     | 607   | 2 062         | 1 992  | 1 962   | 2 054  |
| Magazines            | 1 316   | 1 264 | 3 997         | 4 166  | 3 944   | 4 342  |
| Business to Business | 409     | 360   | 1 190         | 1 119  | 1 142   | 1 111  |
| News                 | 1 551   | 1 488 | 4 768         | 4 594  | 4 705   | 4 582  |
| Other/elim/divested  | -268    | -247  | -991          | -843   | -971    | -377   |
| Bonnier AB total     | 8 218   | 7 220 | 24 700        | 23 589 | 23 702  | 24 354 |

| EBITA BY SEGMENT     | JAN-APR |      | MOVING ANNUAL |        | JAN-DEC |       |
|----------------------|---------|------|---------------|--------|---------|-------|
| SEK M                | 2015    | 2014 | APR 15        | APR 14 | 2014    | 2013  |
| Books                | -70     | -75  | 442           | 362    | 437     | 402   |
| Broadcasting         | 11      | 208  | 392           | 864    | 589     | 770   |
| Growth Media         | -13     | -29  | -173          | -47    | -189    | -47   |
| Magazines            | 35      | 70   | 274           | 344    | 310     | 306   |
| Business to Business | 45      | 37   | 139           | 94     | 132     | 88    |
| News                 | 87      | 101  | 319           | 301    | 332     | 240   |
| Divested             | 0       | 0    | 0             | -133   | 0       | -202  |
| Other                | -176    | -85  | -599          | -307   | -508    | -385  |
| Bonnier AB total     | -81     | 227  | 794           | 1 478  | 1 103   | 1 172 |

| EBITA MARGIN BY SEGMENT | JAN-APR |        | MOVING ANNUAL |        | JAN-DEC |        |
|-------------------------|---------|--------|---------------|--------|---------|--------|
| %                       | 2015    | 2014   | APR 15        | APR 14 | 2014    | 2013   |
| Books                   | -3.7 %  | -4.4 % | 6.6 %         | 5.9 %  | 6.8 %   | 6.4 %  |
| Broadcasting            | 0.4 %   | 10.2 % | 5.6 %         | 13.5 % | 9.1 %   | 12.1 % |
| Growth Media            | -1.8 %  | -4.8 % | -8.4 %        | -2.4 % | -9.6 %  | -2.3 % |
| Magazines               | 2.7 %   | 5.5 %  | 6.9 %         | 8.3 %  | 7.9 %   | 7.0 %  |
| Business to Business    | 11.0 %  | 10.3 % | 11.7 %        | 8.4 %  | 11.6 %  | 7.9 %  |
| News Sweden             | 5.6 %   | 6.8 %  | 6.7 %         | 6.6 %  | 7.1 %   | 5.2 %  |
| Other                   | n/a     | n/a    | n/a           | n/a    | n/a     | n/a    |
| Bonnier AB total        | -1.0 %  | 3.1 %  | 3.2 %         | 6.3 %  | 4.7 %   | 4.8 %  |

| NET SALES BY COUNTRY | JAN-APR |       | MOVING ANNUAL |        | JAN-DEC |        |
|----------------------|---------|-------|---------------|--------|---------|--------|
| SEK M                | 2015    | 2014  | APR 15        | APR 14 | 2014    | 2013   |
| Sweden               | 4 580   | 4 164 | 13 860        | 13 637 | 13 444  | 14 123 |
| Finland              | 1 005   | 1 031 | 3 221         | 3 225  | 3 246   | 3 257  |
| Norway               | 466     | 322   | 1 199         | 1 042  | 1 054   | 1 163  |
| Denmark              | 624     | 457   | 1 606         | 1 493  | 1 438   | 1 550  |
| USA                  | 537     | 411   | 1 567         | 1 448  | 1 440   | 1 559  |
| Germany              | 566     | 481   | 1 892         | 1 570  | 1 807   | 1 557  |
| Other markets        | 440     | 354   | 1 355         | 1 174  | 1 273   | 1 145  |
| Bonnier AB total     | 8 218   | 7 220 | 24 700        | 23 589 | 23 702  | 24 354 |

| CASH FLOW  | JAN-APR |       | MOVING ANNUAL |        | JAN-DEC |       |
|--|---------|-------|---------------|--------|---------|-------|
| SEK M  | 2015    | 2014  | APR 15        | APR 14 | 2014    | 2013  |
| Funds generated internally                                     | 1 261   | 921   | 3 907         | 3 833  | 3 567   | 3 776 |
| Change in working capital                                      | 205     | 305   | 469           | 376    | 569     | 246   |
| Net investments in operations                                  | 1 466   | 1 226 | 4 376         | 4 209  | 4 136   | 4 022 |
| Free cash flow   | -196    | 427   | 985           | 1 809  | 1 608   | 1 547 |
| Net acquisitions/divestments, shareholdings and participations | -440    | 1 323 | -822          | 2 475  | 941     | 928   |
| Cash flow after acquisitions and divestments                   | -636    | 1 750 | 163           | 4 284  | 2 549   | 2 475 |
| Group contributions, dividends, etc.                           | -138    | -113  | -361          | -117   | -336    | -71   |
| Adj. Other comprehensive income                                | -316    | -272  | -688          | -11    | -644    | 397   |
| Translation difference   | -23     | -27   | -434          | -65    | -438    | -56   |
| Change in net debt   | -1 113  | 1 338 | -1 320        | 4 113  | 1 131   | 2 745 |

| Operating capital, SEK M                           | 15-04-30 |  | 14-04-30 |  | 2014   | 2013   |
|--|----------|--|----------|--|--------|--------|
| Tangible & intangible fixed assets, excl. goodwill | 3 183    |  | 3 468    |  | 3 043  | 3 470  |
| Working capital                                    | 622      |  | 804      |  | 754    | 868    |
| Other financial assets                             | 440      |  | 420      |  | 389    | 1 822  |
| Goodwill   | 8 249    |  | 7 400    |  | 7 816  | 7 387  |
| Operating capital                                  | 12 494   |  | 12 092   |  | 12 002 | 13 547 |
| Net debt   | 6 508    |  | 5 188    |  | 5 395  | 6 526  |
| Shareholders equity and minority interest          | 5 986    |  | 6 904    |  | 6 607  | 7 028  |
| Financing of operating capital                     | 12 494   |  | 12 092   |  | 12 002 | 13 554 |
| Gearing ratio (Net debt/shareholder's equity)      | 1.09     |  | 0.75     |  | 0.82   | 0.93   |
| Cash available                                     | 5 737    |  | 9 251    |  | 6 865  | 8 189  |