



2018

BONNIER ANNUAL REVIEW

BONNIER

The landmark
Bonnier
Building –
here in paper
form – was built
from 1946-49.



In the iPad, it's *Expressen's* war correspondent
Magda Gad; SF Studio's hit movie
Lasse-Maja's Detective Agency, Swedish
Grand Prize for Journalism finalist series from
Sydsvenskan plus winner Matilda Gustavsson of
Dagens Nyheter, and podcasting platform Acast.

*The Tattooist of
Auschwitz* by Heather
Morris was Bonnier's
bestselling book for
2018, with 1.3 million
copies sold.

The Bonnier Group is the holding company for a corporate group made up of the Nordic region's leading media companies, with over 200 years of experience in a changing media landscape. As well as media, the group includes Bonnier Fastigheter, which owns, maintains and develops commercial real estate primarily in the Stockholm area. We are based in Sweden, with operations in 12 countries, and are wholly owned by the Bonnier family.

The Bonnier Annual Review 2018

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Planning for the long term is a core value, and key to the running of Bonnier's businesses.



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Fast Forward

A five-year look into the future with Åsa Selling and four other key players from Bonnier.



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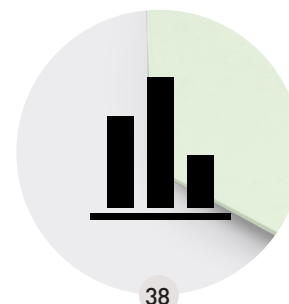
Journalism, publishing, real estate & digital services are the focus of Bonnier's businesses.



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High-quality journalism is crucial to surviving and thriving, say Editors-in-Chief Peter Wolodarski and Pia Rehnquist.



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Financial Results

2018 – Improved results for media, strong growth for real estate.

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Letter from the Owners

Launching Pad

DURING 2018, WE improved financial results within our media operations, and Bonnier Fastigheter had yet another strong year.

But two of the year's most important events aren't visible in the numbers. The first is the sale of Bonnier Broadcasting to Telia. The second is the restructuring of Bonnier, from a unified media group into a family-owned group of companies with an emphasis on journalism, book publishing and property management and development.

ON JULY 20, we announced an agreement to sell Bonnier Broadcasting – which includes Swedish TV4, C More and Finnish MTV – to Telia Company. With this deal, we will be paid well for a fantastic business, and with a number of results that will make us a stronger company:

We will achieve a stable financial foundation, which ensures our long-term success. We will be stronger owners for our current companies and can continue to invest in the

development of our historic core within journalism and book publishing. Furthermore, we will gain the financial flexibility to consider bigger investments outside or connected to our current businesses.

DURING THE FALL, we've restructured Bonnier from a conglomerate into a group of independent companies. As owners, we're convinced this is the way to create the best possible conditions for the companies' future development, with decisions, mandates and responsibilities residing closer to the businesses.

This doesn't mean in any way that we're suspending our search for synergies, or that we're going back to a Bonnier that consists of hundreds of small islands. For example, Bonnier News will become a journalistic power center: five to ten years ago, the business area consisted of a number of separate companies with limited or no cooperation. Today, Bonnier News is run by a common executive team, with one CEO for the Swedish news dailies *Dagens Nyheter*, *Expressen*,

Dagens industri and HD-Sydsvenskan. From here on in, Bonnier News will comprise our Swedish journalism business, our Swedish magazines and our international business press.

THIS IS A change of our structure only; in no way does it change our companies' commercial strategies toward the market. Our focus on developing digital consumer products continues, and we've come a long way already. *Dagens Nyheter* now has more than 150,000 digital subscribers, a number that was zero less than four years ago. *Expressen* increased its total revenues despite a reduction in print copies, and the total revenues within Bonnier News have increased for the first time in a long while, despite the steep drop in the old print business.

THE PURPOSE OF the sale of Bonnier Broadcasting and the change in our governance is, from our perspective as owners, to give our businesses the best possible foundation for future development and profitability.

We will continue to develop Bonnier as a long-term family-owned group of companies, with a foundation in our historic core, but with the ambition to grow even outside our traditional areas, not least through building on Bonnier Fastigheter's successes.

WE WILL CONTINUE to develop and expand Northern Europe's most important journalism business, in a time when professional independent journalism is more important than it's been for a long time.

We will continue to develop Bonnier Books as one of Europe's leading book publishers.

We are a large group of owners, but we are in total agreement on these goals. The sale of Bonnier Broadcasting will mean smaller revenues in the short run, but I'm convinced that it will provide us with a stable base for our companies' continued development, for increased profitability for all our companies and, over the long run, for growth.

CARL-JOHAN BONNIER
REPRESENTING THE OWNERS

2018

About Bonnier

The Bonnier Group is the holding company for a corporate group made up of the Nordic region's leading media companies, with over 200 years of experience in a changing media landscape.

As well as media, the Bonnier Group includes Bonnier Fastigheter, which owns, maintains and develops commercial real estate primarily in the Stockholm area. We are based in Sweden, with operations in 12 countries, and are wholly owned by the Bonnier family. Our companies span a broad range of media, with a strong historic core in independent journalism and book publishing. Through journalism, storytelling, knowledge and entertainment, we aim to make for a more open, interesting, entertaining and wellinformed society.

Key figures from 2018

10

Subsidiary companies
in Bonnier Group's
New Structure

12.7

SEK B

Value of Bonnier
Fastigheter's properties

824

SEK M

Ebita for the media companies

26.4

SEK B

Sales for the media
companies

Bonnier's Core Values

Our core values are a guarantee for our unique and diverse business operations' freedom and independence. They capture the values that have shaped Bonnier's history and that we believe will continue to drive Bonnier forward.

Freedom of Speech

We believe an open, pluralistic public dialogue is the foundation of democracy.

Passion for Media

We're in media. Adapting to changing market conditions is our inherited strength, innovation is our focus.

Empowering Individuals

We believe in knowledge and judgement. Freedom and independence. For our users as well as our employees.

Commitment of a Family Company:
We plan for generations, not for quarters.

Bonnier and Sustainability

Bonnier has a history of over 200 years as a family-owned media company. Planning for the long term is a core value and a starting point for how we run our businesses.

*Illustration: Fideli Sundqvist
Photo: Tomas Monka*

IT'S THROUGH THIS thinking over the long term that we want to have a positive effect on those communities we operate in and contribute to a sustainable society. We want our communities to be more open, more interesting, more entertaining and more well-informed.

AS A PART of society and as a company, Bonnier has a responsibility for the influence, negative and positive, that we have in the world. Our world has distinct challenges related to health, equality, climate change and much more, where the 17 U.N. Global Goals offer a way forward in terms of the three dimensions of sustainable development: economic, social and environmental.

BONNIER HAS IDENTIFIED the following five areas that are especially central to our work with sustainability and long-term social benefit:

FREEDOM OF SPEECH. Bonnier shall be Sweden's leading force for wide-ranging freedom of expression and for free media. Freedom of speech and openness should even define our internal corporate culture.

GOVERNANCE. As a family-owned media company, we are aware that our businesses are run in a sustainable fashion, with well-known ethical guidelines and a functioning warning system if ethical guidelines are broken.

OUR EMPLOYEES. To attract, develop and retain the right competences is a deciding success factor. Creating environments where people can develop and successfully handle the push for change the media industry is experiencing are central challenges for our businesses.

DIVERSITY. Our companies shall offer fair employment conditions regardless of sex or background, and our businesses should contribute to an inclusive society where more can take an active part.

ENVIRONMENT AND EFFECTIVE USE OF RESOURCES. Global and local challenges connected to the environment and the impact on the climate affect all companies. Even if Bonnier's own environmental impact is limited and varies considerably given the broad portfolio of businesses, we shall work to minimize our direct impact on the climate and, where relevant, in our value chain.

Read more about Bonnier and Sustainability in the annual report.



Business Intelligence

Five Years. Five Views. We asked several key players within Bonnier what the future might look like for their businesses and industries.

Future Glance



Books and stories in five years

Åsa Selling, publisher for Bonnier Bookery, a Swedish publisher of digital books in new formats.

THE BOOK AND stories are hotter now than they've been in a long time; the biggest changes happening are where and how stories are consumed. Listening has exploded and is driving growth. Using speech synthesis, we'll be able to have everything read aloud for us by synthetic voices that sound human. This technology works today and gives endless listening possibilities.

Self-publishing is nothing new, and reading and writing communities, which are aimed directly at readers who crowd-source their favorites and go around publishers, are already a fact in the U.S. To counteract this development, a carefully chosen catalog with high-quality releases will be even more attractive. Lastly, I just want to mention storytelling that moves between different media – book, film, TV series, Instagram, podcasts – the possibilities are endless.



Daily newspapers in five years

Lotta Edling, Head of Journalistic Development at Bonnier News, which includes the Swedish news dailies *Dagens Nyheter*, *Dagens industri*, *Expressen*, *Sydsvenskan* and much more.

EVERYTHING STARTS WITH journalism, naturally. The key to a good product, regardless of the format, is that the conditions exist to create unique, engaging and independent journalism. Beyond that, the daily newspaper will become more of a “newspaper experience”: personalized, automated, platform-agnostic and above all seamless, where you can easily switch between sound, TV, text, digital graphics, interaction – and by then there will surely be more platforms – depending on when, where and how you want to consume the content. The newspaper will also be the bearer of experiences that lengthen and deepen the brand, for example with conferences, courses, verticals with services that create value, memberships. Within Bonnier News, we see big opportunities to renew and nurture Bonnier's over 200-year-long publishing tradition into the future.



Education and technology in five years

Jesper Eiby Christensen, CEO for Clio, digital learning portals for teachers and students in Denmark and Sweden.

THE TEACHER'S ROLE is changing right now. The easy access to information on digital media enables students to immerse themselves and seek out knowledge that has not previously been available. This means that the teacher's role as the authority on a topic is challenged, because students in many specific areas have greater knowledge than the teachers themselves. The teacher needs to be a facilitator to a greater extent than before, which gives students skills rather than knowledge. And here is where technology will play a crucial role. Technology makes it possible to personalize teaching to an unprecedented degree and challenge students at exactly the level they are at. Clio will be involved in this development, and we are already well on the way to moving from being a digital publisher, to a company that develops educational technology to make all kids smarter.



Contraception and women's health in five years

Elina Berglund, CTO and Co-Founder of fertility app Natural Cycles, one of Bonnier Ventures' investments.

SINCE CONTRACEPTION IS in the health sector, innovation is rather slow and a horizon of five years is not always enough to see significant changes. However, I do see an increasing interest in women's health, especially within the tech sector, and since the trend is going toward understanding our bodies with data, I hope to see more of that also in contraception. Natural Cycles, being the first app to be certified as a contraceptive in Europe and now also cleared by the FDA as a birth control method in the U.S., is paving the way within that space. In five years, I hope Natural Cycles has developed even further within our mission to pioneer women's health with research and passion, by empowering every woman with the knowledge she needs to be in charge of her health.



E-commerce in five years

Johan Kleberg, CEO for Adlibris, Nordic online retailer.

NORDIC SUPPLIERS, BRICK-and-mortar competitors and financial markets finally caught up with the preferences of consumers during 2018. The rapid change in consumer behavior became clear, with the huge advantage of broad assortment, low prices and fast deliveries of e-commerce. When we look ahead, we see that traditional pain points of e-commerce such as pickup instead of home delivery and slow deliveries are being solved quickly with new, cost-effective technology-driven services. This leaves personal service as the only advantage of brick-and-mortar stores, something that the consumer values less and less and that physical retailers so far only talk about without investing in.

We at Adlibris also look forward in 2019 to continuing to invest in the sustainability of our offering, something that clearly will be a key competitive advantage looking ahead.

“The daily newspaper will become more of a ‘news-paper experience,’ personalized, automated, platform-agnostic...”

LOTTA EDLING, BONNIER NEWS

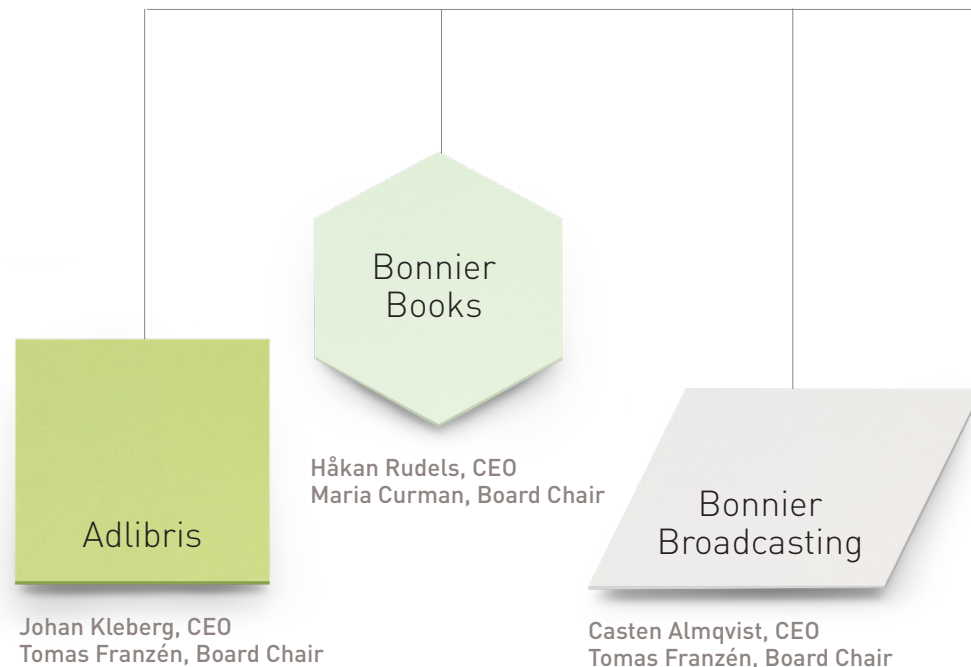
Organization

Our Companies

With a primary focus on journalism, books and real estate, the Bonnier Group is organized into ten independent companies.

DURING THE FALL of 2018, we decided to change from a media group (Bonnier AB) and a sister real estate company Bonnier Fastigheter, to a new structure with independent companies. The basic idea was that the responsibility and decision-making should move as close to each business as possible. From Jan. 1, 2019, a new structure has been in place with our media businesses and Bonnier Fastigheter run as independent companies as part of the Bonnier Group. **BONNIER COMPANIES SPAN** a wide range of businesses. **BONNIER BOOKS** comprises book publishers in Sweden, Finland, Germany, Norway, Poland and the U.K.

BONNIER NEWS includes a wide range of media, from daily newspapers to magazines, from online educational materials to business-to-business media and services. **BONNIER FASTIGHETER** manages and develops property in Stockholm – and now Uppsala as well. Nordic online retailer **ADLIBRIS** offers everything from books to toys, office supplies and its private label yarn brand. Magazines are the focus of Denmark-based **BONNIER PUBLICATIONS** and U.S.-based **BONNIER CORPORATION**. Nordic-focused film and TV production company **SF STUDIOS** makes films as well as distributes them. **BONNIER BROADCASTING'S** companies include flagship Swedish TV network TV4 as well as Finland's MTV and pay TV service C More. **BONNIER VENTURES** is an investment arm for the Bonnier Group. **BONINVEST** owns publicly traded shares in Sweden and has investments in private equity, venture capital and hedge funds. Certain assets are managed internally, while more niche investments are managed externally. Assets amounted to SEK 1.2 billion at the end of 2018.



Bonnier Group

Erik Haegerstrand, CEO
Åsa Wirén, CFO
Jan Lund, M&A/Strategy
Magnus Janson, HR
David Salsbäck, Communications
Bengt Braun, Board Chair

Bonnier News

Anders Eriksson, CEO
Tomas Franzén, Board Chair

Bonnier Corporation

Eric Zinczenko, CEO
Lars Dahmén, Board Chair

Bonnier Publications

Jesper Buchvald, CEO
Lars Dahmén, Board Chair

SF Studios

Michael Porseryd, CEO
Maria Curman, Board Chair

Bonnier Ventures

Ulrika Saxon, CEO
Jens Müffelmann, Board Chair

Bonnier Fastigheter

Tomas Hermansson, CEO
Erik Haegerstrand, Board Chair

Boninvest

Erik Haegerstrand, CEO
Pontus Bonnier, Board Chair

Stories are at the heart of Bonnier Books, one of Europe's biggest book publishers, with operations across six countries – Sweden, Finland, Germany, Norway, Poland and the U.K. – and well over 100 million books sold each year.

Bonnier Books

SINCE THE FIRST book published from Albert Bonniers Förlag in 1837 in Sweden, the book publishers within Bonnier Books have been successfully growing and developing in Sweden and internationally, expanding not just in publishing, but also in retail and digital services. Publishers within Bonnier Books range from prestige houses such as Albert Bonniers Förlag in Sweden, WSOY in Finland and Ullstein Buchverlage in Germany, to the British mass market publisher Igloo Books, digital-first publisher Bonnier Bookery and Norway's biggest book publisher, Cappelen Damm (50 percent owned by Bonnier Books).

BONNIER BOOKS ALSO includes the book retailer Pocket Shop, with stores in Sweden, Germany and the U.K. In Finland, Akateeminen Kirjakauppa – Academic Bookstore – is one of the premier bookstore chains. For lovers of audiobooks, digital subscription service BookBeat offers a huge range of digital titles for listening as well as reading in Sweden, Finland and Germany.

Håkan Rudels is CEO and Maria Curman board chair for Bonnier Books, which had revenues of SEK 6.3 billion in 2018.



COMPANIES WITHIN BONNIER BOOKS

Akateeminen Kirjakauppa
 Bonnierförlagen
 Bonnier Books Polska
 Bonnier Media Deutschland
 Bonnier Books UK
 BookBeat
 Cappelen Damm (50%)
 Pocket Shop
 Semic
 Werner Söderström OY

“For 2019, we look forward to yet another year of strong releases, both print and digital, and through BookBeat take on the fight for German audiobook consumers.” Håkan Rudels, CEO Bonnier Books

Swedish and international news and business dailies, together with magazines and a range of business-to-business publications, are part of Bonnier News.

Bonnier News

NEWS DAILIES FORM the backbone of Bonnier News, which boasts three of Sweden's major national newspapers: flagship *Dagens Nyheter* (DN), popular afternoon news daily *Expressen* and the No. 1 business daily *Dagens industri*. The company also includes the regional newspaper group HD-Sydsvenskan in southern Sweden.

A MAGAZINE DIVISION publishes a wide range of lifestyle titles in Sweden. Top brands include popular women's magazine *Damernas Värld*, children's beloved *Kamratposten*, favorite food title *Mitt kök*, and many more.

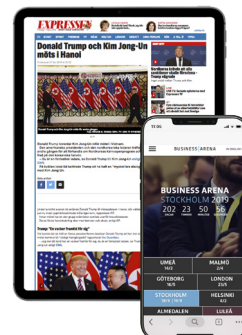
“Strong performances in a highly competitive market are evidence our journalism makes a difference!”

Anders Eriksson, CEO Bonnier News

BONNIER NEWS ALSO includes a number of well-regarded business-to-business brands. Major business news dailies include Danish flagship *Dagbladet Børsen*, with comparable brands in Estonia, Lithuania, Poland and Slovenia. In Sweden, there is business magazine *Veckans Affärer* plus trade standbys *Resumé*, *Dagens Media* and *Medievärlden*.

WITHIN HEALTHCARE AND pharma, the many brands include national *Medicine Daily* editions – in Sweden, Denmark, Estonia, Norway, Poland and Slovenia. In education, *Clio* offers education portals for schools in Denmark and Sweden.

Anders Eriksson is CEO and Tomas Franzén board chair for Bonnier News, with revenues of SEK 5 billion in 2018.



SWEDISH NEWS & BUSINESS DAILIES

Dagens industri
Dagens Nyheter
Expressen
Helsingborgs Dagblad
Sydsvenskan

HEALTH & PHARMA

Deutsche Gesundheits Nachrichten (Germany)
Medicine Daily (Sweden, Denmark, Estonia, Norway, Poland & Slovenia)
Netdoktor (Sweden)
NHI.no, Medibas & Deximed (Norway, Sweden & Germany)

INTERNATIONAL BUSINESS NEWS

Børsen (Denmark)
Casnik Finance (Slovenia)
Deutsche Wissenschafts Nachrichten (Germany)
Puls Biznesu (Poland)
Verslo Zinios (Lithuania)
Äripäev (Estonia)

MAGAZINES

Bonnier News Lifestyle
Bonnier Magazines & Brands

EDUCATION

Clio (Denmark & Sweden)

REAL ESTATE NEWS AND EVENTS

Fastighetsnytt
Business Arena

What started with books has now expanded to a Nordic e-commerce powerhouse selling everything from toys to yarn.

Adlibris Group

NORDIC ONLINE RETAILER Adlibris has long had a strong position in books in Sweden, as well as in Finland and Norway. While books were the start, the Adlibris group has since expanded to offer a wide range of consumer goods, from games and toys to yarn, a segment where it's succeeded in becoming a leading retailer and changing the market. Adlibris now even offers its own private-label brand, Create with Adlibris, initially focused on yarn but branching out to include products for hobbyists and home crafters.

In 2018, Adlibris Go was launched, offering one-hour delivery service within Stockholm City for household goods, food, games and toys – and books.

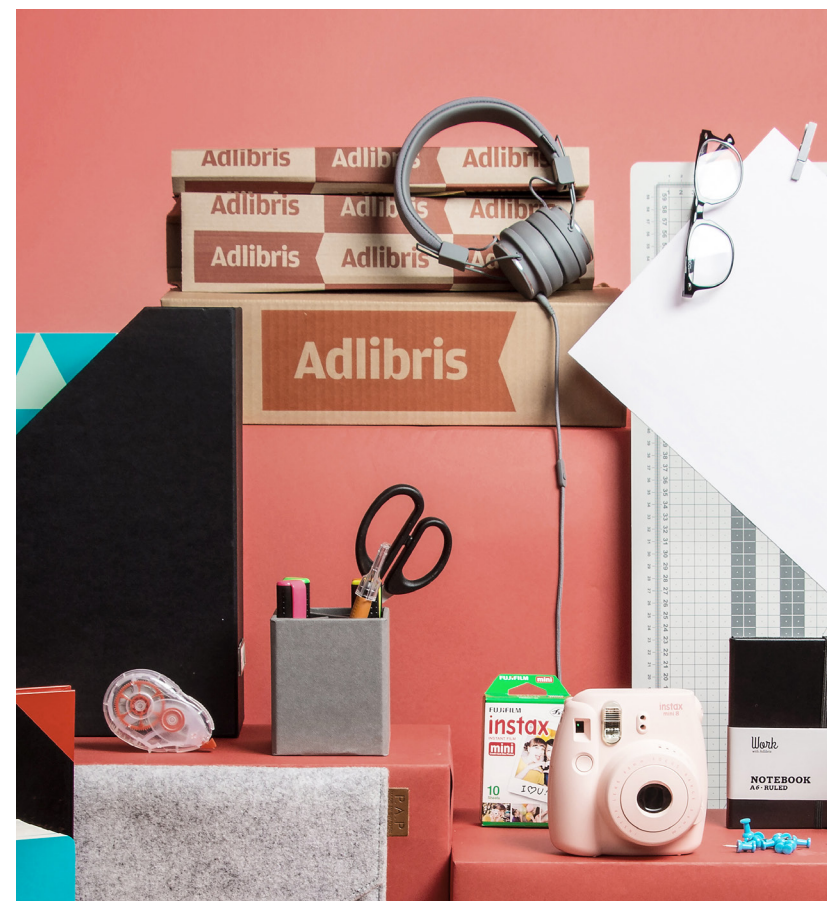
IN ADDITION TO Adlibris, the group includes a number of specialty online retail sites. Bamba.se is a popular Swedish site with products for babies and kids, from clothes to toys to baby buggies. Bondeco, run in cooperation with magazines *Sköna Hem*, *Lantliv* and *Allt i hemmet*, offers everything for interior design in Sweden. Kökets favoriter

provides everything a home cook could want. Discshop has a selection of Blu-Ray, games and gaming equipment available. Gardening supply site Odlan sells seeds and equipment, while Roliga Prylar, Wonderwall and YayDay offer specialty gift, craft and interior items.

In addition to the various e-commerce sites, self-publishing book service Type & Tell, which offers a range of options, is also a part of the Adlibris Group.

Johan Kleberg is CEO and Tomas Franzén board chair for Adlibris Group, which had revenues in 2018 of SEK 2.2 billion.

“We want our customers to find products for all their interests and hobbies as well as their needs at Adlibris.” Johan Kleberg, CEO Adlibris



COMPANIES WITHIN THE ADLIBRIS GROUP

Adlibris.com (.se, .fi, .no)
Bamba
Bondeco
Discshop
Kökets favoriter (Sweden) and Makujakauppa (Finland)
Odlan
Roliga Prylar/ Alphageek (Finland, Denmark)
Type & Tell
Wonderwall
Yayday

The venture arm of Bonnier invests in digital technology companies with global ambitions.

Bonnier Ventures

BONNIER VENTURES IS the venture arm of Bonnier. The team, led by Ulrika Saxon, makes minority investments in fast-growing digital technology companies in different stages of growth, primarily those with a strong Nordic presence and an ambition to scale globally. The holdings in these companies were valued at over SEK 770 million at the end of the year, corresponding to an internal rate of return (IRR) of 30 percent, well over the internal target of 15 percent. Board chair is Jens Müffelman.

“We had a great and extremely busy year with strong value development in several fast-growing companies in our portfolio, four exciting new investments, plus two successful exits.”

Ulrika Saxon, CEO Bonnier Ventures

CURRENT INVESTMENTS:



ABIOS GAMING provides world-leading e-sports data and content to a variety of industries and companies.



ACAST is a global tech & ad platform for on-demand audio content beyond the traditional downloadable podcast.



BLOK, based in Helsinki, applies technology paired with human assistance to handle all steps of a residential real-estate transaction.



DAISY GRACE is a content-driven e-commerce in women's fashion & social media company in Stockholm.



DOKTOR.SE, founded in 2016, is the second-largest online medical center in Sweden.



FLX is the leading comedy production company in Sweden in the areas of TV, commercials and feature films.



HEJA is a sports team management and messaging app for coaches, managers, parents and players, mainly in the U.S.



KIT STORY ENGINE is a fast-growing Software as a Service platform and tool set for story telling in digital media.



LAVENDLA provides a broad range of online services under the brands Lavendla and Wilja digital funeral agencies.



Natural Cycles is an effective, healthy and easy-to-use fertility app for women based on their body temperature, globally spread and regulated in Europe (CE) and the U.S. (FDA).



PAMONO is a fast-growing Berlin-based online marketplace that connects antique dealers and contemporary designers with customers.



REFUNDER is Sweden's leading cashback site: an online shopping platform that gives online consumers money back every time they make a purchase.



RESOLUTION GAMES is a virtual reality gaming studio, focusing on creating accessible, fun games and pushing the limits of the emerging VR games space.



SPOON is a content agency using reality-based storytelling to help clients reach audiences. Under the network name **REAL AGENCY GROUP**, Spoon is organized together with digital agencies KIT Media, OhMy!, Trickle, InFunnel, and The DomainWasTaken.

A wide range of magazines – print and online – and events are on offer in the U.S.

Bonnier Corporation

WITH OVER 20 brands, Bonnier's magazine operations in the U.S. offer a range of titles, including flagships such as *Popular Science*, *Saveur*, *Field & Stream*, *Outdoor Life* and *Working Mother*. One of the largest consumer-publishing groups in the U.S., Bonnier Corporation has offices in New York, Florida, California and Rhode Island. The group focuses on special-interest magazines that connect people with their passions, such as sports, fishing, boating, motorcycling and travel.

IN ADDITION TO the magazine brands, Bonnier Corporation has an extensive event business covering a wide range of interests. Popular events include the Sand Sports Super Show, *Field & Stream/Outdoor Life's* Turkey and Deer Expos, the NOOD Regattas, the many conferences and seminars of Diversity Best Practices and many more.

Eric Zinczenko is CEO and Lars Dahmén board chair for Bonnier Corporation, which had revenues of USD 114 million in 2018.

“We were pleased to exceed our 2018 budget expectations and guidance in a very challenging and complex year.”

Eric Zinczenko, CEO Bonnier Corporation

POPULAR BRANDS FROM BONNIER CORPORATION

Boating
Cycle World
Field & Stream
Flying
Motorcyclist
Popular Science
Popular Photography
Sailing World
Saveur
Sport Diver
Wakeboarding
Working Mother
Yachting



A magazine business focusing on cross-border publishing.

Bonnier Publications

BASED IN DENMARK, Bonnier Publications focuses on special-interest media, including printed and digital magazines, book series, apps, websites and various digital services. It specializes in cross-border publishing, with originals in Danish and other language versions – Swedish, Norwegian, Dutch, Finnish – translated and adapted from the Danish originals.

BONNIER PUBLICATIONS HAS more than 30 brands, which are published in up to six countries. The brands provide high-quality information and entertainment, and cover many special interests such as science and history, health and fitness, interior design and DIY, beauty and fashion.

ALONG WITH THE core products – printed and digital magazines – Bonnier Publications also offers additional popular products, such

POPULAR BRANDS, SERVICES AND APPS FROM BONNIER PUBLICATIONS

Aktiv Træning
Digital Foto
Bo Bedre
Boligmagasinet
Costume
Gør Det Selv (DIY)
HISTORIE
I Form
Illustreret Videnskab
Komputer for alle
National Geographic
Vi i Villa
Wype



as book series, trips for readers and apps.

JESPER BUCHVALD IS CEO and Lars Dahmén board chair for Bonnier Publications, which had SEK 1.32 billion in revenues in 2018.

“Our subscription-based cross-border set-up is really the core of our business. It gives us – and has done so for many years – some of the best margins in the media industry and allows us to invest in the future.”

Jesper Buchvald, CEO Bonnier Publications

The No. 1 film company in the Nordic region has a long history of top-notch movies.

SF Studios

ONE OF THE oldest film companies in the world and celebrating its 100th anniversary in 2019, today SF Studios is the leading film studio in the Nordic region, with its headquarters in Stockholm, Sweden. It also has offices in Oslo, Copenhagen, Helsinki and London. The company produces and distributes feature films and TV series for the Nordic and international markets, and provides the digital services SF Anytime and SF Kids Play.

OVER THE YEARS, SF Studios has produced many award-winning films and box office successes such as *The Seventh Seal*, *My Life as a Dog* and *A Man Called Ove*. In addition, SF Studios has worked with some of the film industry's most praised directors such as Victor Sjöström, Ingmar Bergman, Carl Theodor Dreyer, Lasse Hallström, Bille August and Tuva Novotny. Also, some of the biggest film stars have started their careers at SF Studios. Among them are Greta Garbo, Ingrid Bergman, Max von Sydow, Liv Ullmann, Stellan Skarsgård, Rolf Lassgård, Pernilla August, Sverrir Gudnason and Alicia Vikander.

Michael Porseryd is CEO and Maria Curman board chair for SF Studios, which had SEK 1.26 billion in revenues in 2018.



Lasse-Majas Detective Agency: The First Mystery, from SF Studios, was No. 2 in Swedish cinemas for kids and families in 2018

COMPANIES WITHIN SF STUDIOS
AB Svensk Filmindustri
SF Studios Production AB
SF Anytime AB

“Our ambition is to be the leading producer and distributor of film and TV drama in the Nordics, and to expand internationally by producing English language films and TV drama for an international audience using Nordic talent and rights.”

Michael Porseryd, CEO SF Studios

The leading commercial television group in the Nordic region.

Bonnier Broadcasting

BONNIER BROADCASTING HAS successfully pursued growth by digital transformation and through high-quality domestic programming.

IN SWEDEN, THE network flagship TV4 is the country's largest broadcaster and provides Swedish drama, entertainment, sports, extensive news and current affairs programming. With 4.7 million logged-in users, TV4 Play is Sweden's leading TV-on-demand service. Finland's MTV offers a range of entertainment, drama and news on its digital services and channels, including on its premier outlet MTV3 as well as on-demand and the web. On offer in the Nordic countries, C More is the leading digital pay TV and streaming service in the region, offering a wide range of content including films, series, sports, programming for children as well as live TV.

IN THE SUMMER of 2018, an agreement was reached for Sweden-based telecom giant Telia to acquire Bonnier Broadcasting. Following approval by competition authorities, the deal is expected to be complete in fall 2019.

THE COMPANY HAD revenues of SEK 8.25 billion in 2018. Casten Almqvist is CEO and Tomas Franzén is board chair.



COMPANIES WITHIN BONNIER BROADCASTING
TV4
MTV
C More

The coverage of the Swedish general election confirmed that TV4's focus on "Total TV" works. TV4 reached more than 5.5 million unique viewers during the week leading up the election and increased its share of viewing by 72 percent during election day compared to 2014.

“With record growth and profits, it's fair to say that we're on to something sustainable going forward. The key factor has been a relentless focus on our users in combination with our legacy – great programming in Finnish and Swedish.”

Casten Almqvist, CEO
TV4 and Bonnier Broadcasting

Real Estate

Bonnier Fastigheter

Bonnier Fastigheter develops, owns and manages commercial properties in Stockholm and Uppsala. Read more inside these doors from Sveavägen 56, home to book publisher Albert Bonniers Förlag since 1922.



BONNIER FASTIGHETER'S PORTFOLIO includes well-known properties, part of the Stockholm cityscape as well as projects in expansive locations where properties, neighborhoods and areas are being developed to contribute to the development of a modern living city. The property portfolio comprises a total area of approximately 300,000 square meters.

BONNIER FASTIGHETER IS, with the development of its three landmark buildings, a major part of Stockholm Royal Seaport, the largest urban development area in Sweden.

THROUGH THE SERVICE offering Bonnier Service, tenants are provided a wide range of solutions, customized to meet daily or future needs. Tenants and external customers are offered meeting and conference facilities and service through the Bonnier Conference Centers.

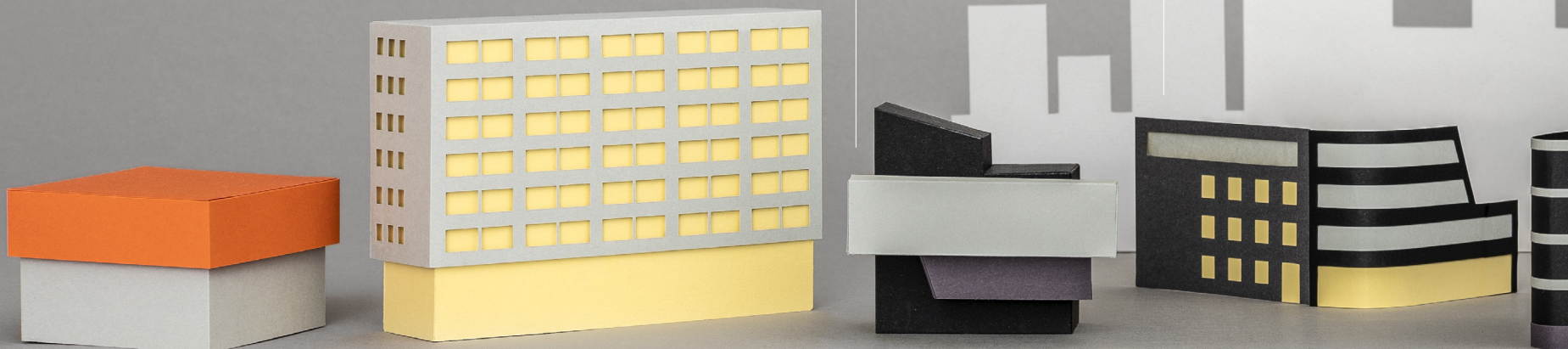
THE CEO FOR Bonnier Fastigheter is Tomas Hermansson. Profits before tax for 2018 were SEK 1.06 billion.

Bulten 19.

The centerpiece of the revitalization of the Hornstull neighborhood, there are 36 shops, cafés and restaurants centered around a pedestrian plaza and a spectacular cornerstone glass building, Hornhuset, which was nominated as 2014 Stockholm Building of the Year by the city of Stockholm. Hornstull has become a destination and meeting point for Stockholmers and tourists alike.

Lokstallet 6.

Tucked away between St. Eriksplan and Torsgatan, Atlasmuren 1 was previously occupied by the Swedish Security Police. The property was renovated in 2016 and a new top floor was added.



Segmentet 1.

Located in the largest trading area in Scandinavia, the property Orangeriet is now in its third and final phase of converting a former industrial property to a create an attractive market and meeting place.

Sågen 19.

Built in 1958 on the island of Södermalm in Stockholm City, Hornsgatan 174 was significantly renovated and updated in 2008 as part of Hornstull's revitalization. In 2017, the property earned a silver certification from the Sweden Green Building Council.

Stormkransen 1.

Just off Stockholm's major thoroughfare, Sveavägen, the property from early 1900 at Tegnérsgatan 20 houses shops and offices.

Stormkransen 11.

Anchoring the northwest corner of Tegnérsgatan and Sveavägen with its curving facade and spire, this lovely property from the 1920s is home to offices, shops and apartments.

Lokstallet 7.

The first high-rise built after the war, the Bonnier Building is still a Stockholm landmark 70 years later. Situated just below St. Eriksplan in central Stockholm, the property was originally home to Bonnier's magazine operations. Today it boasts a range of tenants, from magazine makers to accountants, a conference center and a restaurant. Modern art decorates not just the public spaces, but takes pride of place at Bonniers Konsthall in the glass extension from 2006.

Stormkransen 14.

Home to the editorial offices of Bonnier's Swedish magazines for nearly 100 years, the property was completely renovated in 2018 and now has new tenants. This modern office building in the best location is close to shops, restaurants, gym and other services and has an entrance to the subway stop Rådmanstgatan in the property. This property received an "Excellent" rating in its environmental certification.

Moraset 2.

An early art deco office building from 1920, Sveavägen 52 has been renovated while retaining its original charm. Steps away from Stockholm's main shopping and business center, the property includes offices, shops and a few apartments.

Moraset 21.

Situated just off Sveavägen behind Bonnierförlagen, the property house offices, shops and restaurants.

Moraset 22.

With its impressive façade, complete with statuary and stunning architectural details from 1880, Sveavägen 56 houses the book publishing group Bonnierförlagen and has been owned by Bonnier since 1922. Sweden's most famous address in book publishing, the property is centrally located across from beautiful Adolf Fredrik Church on Sweden's major business and retail street. A historical gem of a property.

Stockholm Royal Seaport

In the planning stages, a brand new city neighborhood is being developed with Bonnier Fastigheter at the forefront. The first tenants are expected to move in in 2024. Read more on page 34!





Vanda 3.

Located in suburban Kista are Bonnier's printing operations. The premises include the printer DNEX, as well as a restaurant, a conference space and a fitness center.

Kungsängen 15:1.

A short walk from the Central Station in Uppsala, Stationsgatan 12-16 is the second-largest office building in Uppsala, located next to the river with its six large wings of offices. Its glassed-in courtyard houses the popular restaurant Cajsas Kök.

Fålhagen 70:1 and 70:3.

The station gallery in Uppsala is a well-known landmark for the residents of Uppsala. Owned by Bonnier Real Estate since 2018. Located in central Uppsala close to a range of public transportation and an easy drive to nearby highways, Munin-gatan 1-3 has offices, services and shops.

“Our strategy is to own and continuously develop properties in a number of selected submarkets with high growth in the Stockholm region. We create added value and room for growth for our customers, and our ambition is to deliver services that exceed our customers’ expectations and thereby build long-term relationships.”

Tomas Hermansson, CEO for Bonnier Fastigheter

Interview

Quality the Key

In 2018, readers proved they are willing to pay for good journalism online. So say **Pia Rehnquist**, Editor-in-Chief for *Sydsvenskan*, and **Peter Wolodarski**, Editor-in-Chief for *Dagens Nyheter* (DN), two of Sweden's top news dailies.

Interview by Henrik Huldshiner Photography Peter Jönsson and Alexander Mahmoud

In one sentence, what is the biggest challenge you face as an editor-in-chief today?

PIA REHNQUIST [PR]: To get our many digital readers to pay for journalism.

PETER WOLODARSKI [PW]: To create the best possible

conditions for us to continue to produce high-quality journalism, not just a year from now but in five, ten and 15 years.

You offer less and less content free on the web. There have been many tests with paywalls over the years with varying degrees of success. What makes you think they're going to work now?

PR: The cheeky answer is that we already see that it's working. At *Sydsvenskan*, we've gone from zero to 35,000 digital subscribers in a year and a half. It isn't easy, but it's clear that it can be accomplished. It's a trend you see globally. People are starting to accept that you have to pay for good journalism,

just as you pay for Netflix to look at films and TV series.

PW: We have 155,000 digital subscribers who pay to read the paper online, so you could say it's really been proven to work. The jury was out for a few years there, but we've now reached a unanimous verdict.

So, how long will you continue publishing a print paper?

PR: Longer than everyone thinks.

PW: Yes, we'll continue to publish a print newspaper for many years. Yet, there are no plans to stop. We have a large group of readers who will pay for a print newspaper. Even the PDF version of the paper is very popular in our e-DN app.

What type of content are readers willing to pay for online, and does that influence the type of journalism you produce?

PR: Digital journalism is 100 percent measurable, so we know exactly what readers are prepared to pay for. The good news is that it's exactly the type of journalism we want to

produce that works best: unique, thorough news and reporting from our own region. We also see what type of material few people read, for example book and movie reviews, so there we're trying to rethink things and find a more modern approach.

PW: Storytelling, investigative and in-depth news and reporting, and columns from our profiled columnists are what do best. You can look at this as a renaissance for high-quality journalism.

What does it take to run a successful news daily in 2019?

PR: You need incredibly talented employees who work together as a tight-knit team. There must be an enormous ability and will to change among your staff. And it's a big help to be part of a larger company, such as Bonnier News, where tech development and other things are handled centrally.

PW: That you realize that journalism still lies at the center. A lot of the discussion about media today is about technology and business development, and these are of course

Pia Rehnquist

Title: Editor-in-Chief, *Sydsvenskan* (and publisher of *Helsingborgs dagblad* [HD]) since 2014

About *Sydsvenskan*: Morning paper founded in Malmö in 1848; its readers are primarily in the southern Swedish region of Skåne.

Subscribers: *Sydsvenskan* and *HD* combined have 140,000 subscribers, of which 35,000 are digital-only.

Readers: *Sydsvenskan* has 351,000 daily readers, of which 186,000 are print and 218,000 digital (source: Orvesto). Together, *Sydsvenskan* and *HD* have 322,000 print readers and 331,000 digital readers daily.

Peter Wolodarski

Title: Editor-in-Chief, *Dagens Nyheter*, since 2013

About *Dagens Nyheter*: Founded in Stockholm in 1864, it is Sweden's largest morning paper.

Number of subscribers: 330,000, of which 155,000 are digital only.

Readers: 1,095,000, of which 625,000 are print and 620,000 digital (source: Orvesto).



“We find ourselves in a kind of perfect storm where journalism is under attack from many directions.”

important. But it's journalism that justifies our existence, which is often forgotten in the debate.

Journalism is under attack across the world. How are you experiencing this in Sweden?

PR: We don't have it as they do in Hungary, but Danish Radio (DR) is just 30 kilometers away from us here in Malmö. In Denmark, politicians now in power have recently instituted new policies that state that DR's journalism should be based on a “Christian foundation.” This is a dangerous development. Those in power cry “fake news” as soon as they don't like what's being reported, and it's not just the Sweden Democrats we hear doing it, but even leading representatives from other political parties. *Sydsvenskan* is the news daily that's dealt with the Sweden Democrats for the longest period of time, and we're the first paper that took them seriously.

PW: We find ourselves in a kind of perfect storm where journalism is under attack from

many directions. It's not just politicians in power around the world who are threatening the free press, but also a technology shift and a reordering of the business model that contributes to uncertainty. What we as media companies can do is to hold fast to our independent journalism, be open with how we work and offer our journalists as safe a working environment as possible.

What issues do you believe will dominate news reporting in 2019?

PR: How political governance is solved, both

on the parliamentary level and locally here in Malmö, looks to guarantee some intensive news reporting for the rest of the year. Then, I hope and believe that climate issues will be in focus a great deal.

PW: Yes, political questions will dominate even in 2019. We've also got an election for the European Parliament in the spring.

Fast-forward one year from today: What tangible differences in your business do you hope to see?

PR: I've worked at *Sydsvenskan* since 2000, and I have to say that last year was probably

the best year ever for the newspaper, with nice financial figures, an increase in total subscribers plus we won several prestigious awards for our journalism. So if 2019 is as good as 2018, I'll actually be happy.

PW: That we've had some big journalism scoops, that's really our *raison d'être*. And I hope that we have a continued strong growth in our digital subscriptions. It's highly likely that the number of *DN* subscribers with a digital-only subscription will overtake the number of print subscribers during the year, which should be seen as a milestone.



Fine-tuning in the newsroom at *Dagens Nyheter*.

Industry Overview

More Books, Especially for Listening

Rumors that the book is dying are clearly exaggerated. So say Håkan Rudels, CEO for Bonnier Books, and Niclas Sandin, CEO for the digital book service BookBeat. But the book industry is facing big changes, something both of them look forward to with confidence.

Text: Anna Hedelius Photo: Johnér and Peter Jönsson

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LET'S START WITH some hard facts. The book industry is moving forward. According to data from the Swedish Booksellers Association and the Swedish Publishers Association, Swedish book sales increased by 6.2 percent during the first half of 2018 compared to the previous year. The increase can be explained primarily due to a strong rise in sales of digital subscription services. These increased during the same period by 36.9 percent.

"Audiobooks are very successful for a number of reasons," says Håkan Rudels, CEO of Bonnier Books. "Accessibility means the bar is very low for trying them out."

"Everyone can, at the touch of a button, start things up in a mobile phone and immediately listen to a story that he or she is inter-

ested in," emphasizes Niclas Sandin, CEO for the digital book service BookBeat.

Today, an estimated 500,000 people in Sweden pay each day for some kind of digital service. These people consume over 20 hours of books each month and pay an average of nearly SEK 2,000 yearly.

"For an industry that's undergoing a transformation, it's a great situation to be in," says Sandin. "People both consume and pay for audio- and e-books."

BOOKBEAT STARTED IN 2015 and is available in Sweden, Finland, Germany and the U.K. It's come furthest in Sweden and Finland, but during 2019 the focus is primarily on growing in Germany.

"When we started BookBeat, this type of service had been available in Sweden for ten years," says Sandin. "Our success proves that there's room for more players, that it's even better with more, since the total market grows more then. In Finland we launched the audiobook service the same time as competitor Storytel, which also helped us both. The launch in Germany will be exciting. So far, some 45 percent of audiobook consumption is on CDs."

EVEN THOUGH THE audiobook trend looks strong, both Rudels and Sandin see big challenges with changes for the book market.

"The industry is more fragmented today than previously," says Rudels. "When I grew up in the 70s and 80s, everyone watched *Dallas* on TV. Today, you get fantastically high-quality entertainment regardless of



Niclas Sandin
CEO, BookBeat

"The advantage of an e-book is that you can always take with you as many books as you want."

where you are. This battle for people's time affects literature most of all. Books are measured against an array of choices that are of better quality than before, and are cheaper. Our answer must be raising the quality of everything we do. It's not as easy to publish volume No. 17 in the same series and then sell 50,000 books. We need to be sure to 'stick to the basics' – that is, publish the best stories and market them in the best way."

SO, HOW DO you market books when the traditional ways, through author interviews and reviews, are no longer as successful?

"Today, we reach fewer people through

those outlets," says Rudels. "The biggest nut to crack is what we do instead. Today, we work in a more fragmented fashion, with lots of small initiatives, while earlier we had one or two main tacks for a release. The actual content of the books we can handle. The biggest challenge for the industry is discoverability, how do we make sure we're seen."

THIS IS PARTICULARLY true for the e-book, which exists in the shadows in Sweden, while reaping great success in the U.S. Despite Swedish book publisher Bonnierförlagen having 8,000 e-book titles in its catalog, significantly more than its 1,700 audiobook titles, the e-book makes for only some 10 percent of consumption.

"It's of course because there isn't any bigger advantage with an e-book compared to an audiobook," Rudels believes. "You can do something else altogether while you listen to an audiobook, but not while you read an e-book. And an e-book doesn't have a lot of advantages to offer over a print book, actually."

NONETHELESS, NICLAS SANDIN thinks that e-books will get bigger.

"The advantage of an e-book is that you can always take with you as many books as you want," he says. "When Amazon launched its e-reader in the U.S. a decade ago, it became a catalyst to jump-start a whole new market. What happened was that the e-book grew enormously. Now there are e-readers, tablets and smartphones on the Swedish market, which set a foundation for

the e-book to grow, even if it won't have the same boost as in the U.S., where it was innovative 10 years ago."

HÅKAN RUDELS ADDS that Bonnier Books doesn't care how people read.

"We have no opinion on how people read our books. We were early to decide this in Sweden. We've never said that a book should be a physical book, an audiobook or an e-book."

FOR CRIME, consumption will soon be 50 percent digital, while the physical book is stronger when it comes to literature as a "personal brand" marker, gift books, etc.

"Without being nostalgic, it could happen that 'tactile reinvented' becomes popular," says Rudels. "There's something about a physical book that resonates with sustainability and quality. Considering this, things are bubbling when it comes to the physical book."

BOTH RUDELS AND Sandin are fundamentally optimistic about the future of the book.

"We're not writing eulogies for the book when it's obviously something people want and will pay for, even digitally," says Sandin. "Which is not to say there aren't big issues to deal with: What will the transformation look like? How will it affect compensation levels? How can we find new customer groups? We want to learn to understand the customers and make sure that everyone has a relevant book in his or her hand – or ear."

Publishing Present and Past:

Eva Bonnier

Publisher at Albert Bonniers Förlag, Eva Bonnier started Sept. 1, 1975 at Bonniers Juniorböcker. She served for many years as publisher of the late Nobel Prize-winning poet Tomas Tranströmer.

How has the book industry changed since you started?

– Tremendously. There's been a colossal increase in tempo. Digital development has arrived. Then, we wrote and released in paper- When we got a fax machine it was insanely modern. Writers didn't have agents. The industry was more collegial and writers more loyal to publishing houses. Today, competition is higher for certain authors.

How is the industry the same?

– The basic work as a publisher hasn't changed. I read my writers' manuscripts and nurture relations with them. The alpha and omega is caring about writers, both when they write and when they don't write, to be interested, to be there for them.



Just Rewards for Journalism

Free speech, a core value of Bonnier, and independent journalism are the focus of several prominent awards and campaigns.

FOR OVER 50 years, Bonnier has been supporting journalism through the Swedish Grand Prize for Journalism. Founded in 1966, the award is the most prestigious of its kind in Sweden. Given out in four categories – voice, scoop, innovator and storyteller of the year – the awards also give out Lukas Bonnier’s

Grand Prize for Journalism for lifetime achievement.

The prize recognizes the best in Swedish journalism, from exposing sexual harassment to holding purveyors of hate accountable, from revealing a shocking scam to showing events in a way no one else can.

“IN AN INCREASINGLY transparent world, oddly enough it’s become more difficult to tell the truth from lies,” says Jonas Bonnier, Jury Chair for the Swedish Grand Prize for Journalism. “And without a reasonable mutual picture of reality, democracy can’t function. This is one of the most fundamental tasks of journalism: to provide us with a true picture of what our times look like and how they work, something that’s more important than it has been in a long time. For Bonnier, recognizing and honoring high-quality journalism within

the framework of the Swedish Grand Prize for Journalism goes without question.”

A sister prize is also given out annually in Finland, Suuri Journalistipalkinto, with the prize ceremony broadcast live by MTV.

IN ESTONIA, THE Bonnier Award is given out annually for investigative journalism – an investigation into money-laundering at Danske Bank, which has received global attention, was the winner in 2018.

SEVERAL OF BONNIER’S other media brands have individual initiatives to promote a free press. Swedish news daily *Expressen* annually awards the Per Wendel Prize for outstanding journalism. *Expressen* is also a strong and active supporter of the campaign to free Swedish-Eritrean journalist Dawit Isaak, who has been imprisoned in Eritrea since 2001.

THE WINNERS OF THE SWEDISH GRAND PRIZE FOR JOURNALISM 2018 WERE:

Storyteller of the Year
Robert Barkman and Daniel Velasco, Swedish Radio

Innovator of the Year
Jenny Svenberg Bunnell, *Aftonbladet*

Voice of the Year
David Baas, *Expressen*

Scoop of the Year
Matilda Gustavsson, *Dagens Nyheter*

Lukas Bonnier’s Grand Prize for Journalism
Music journalist Mats Nileskär, Swedish Radio

2018 winners Jenny Svenberg Bunnel, Matilda Gustavsson and David Baas interviewed and photographed on stage after winning the Swedish Grand Prize for Journalism.



Urban Development

From Back Door to Main Entrance

The last open area within the Stockholm city limits, the waterfront of Värtahamnen is about to undergo a major transformation. For a city suffering from a shortage of housing and low office vacancy, a brand new neighborhood is welcome indeed.

VÄRTAHAMNEN, THE ROYAL Seaport of Stockholm, sits in a prime spot and the location is undeniably beautiful. But there's not much else to boast about. Yet.

"THE CITY OF Stockholm has had various plans for developing the area since the 1990s, but for the most part things never got off the ground," says Tomas Hermansson, CEO for Bonnier Fastigheter. "When the City's renewed development plans were presented in 2015-2016, we saw an opportunity: It is a great area ripe for urban development and it works well with our own growth plans."

WHAT BONNIER FASTIGHETER is developing together with the City of Stockholm and other major developers is a whole new district that serves as an entry point into the city. Värtahamnen already sees some 6-7 million cruise line passengers every year. But under the

project with Bonnier Fastigheter in the lead, visitors soon will be greeted by a combination of retail, service, housing and offices – a brand new sustainable mixed-use district for a modern and expanding Stockholm.

"WE HAVE A big responsibility to build a sustainable and attractive city neighborhood over the long term," says Hermansson. "This means following not just our own core values, but Bonnier's core values and even those of Stockholm City. What's unique about us as property developers is that we're not speculators, rather we are long-term property owners and managers. We think over the long haul. We build to own."

THE NEW VÄRTAHAMNEN is expected to offer 2,400 new apartments and workplaces for 10,000. Bonnier Fastigheter's projects in the area include some 71,000 rentable square

meters of space divided among three anchor buildings – a stunning high-rise tower with a lower section built out into the water, a mixed-use retail and office building, and a central marketplace next to a new tram station and offices above. Both the tower and mixed-use buildings are planned to receive the highest sustainable certifications from the Green Building Council.

"THE INITIAL CONCEPT work for our properties in Värtahamnen started with a survey around Stockholm and Bonnier as a brand," says Hermansson. "We looked at the city's public spaces and what they contain that can be further developed in and around our new properties. We had Bonnier's cultural legacy and values in mind, and they became a natural part of the work. How we meet Stockholm and how our properties interact with people determine how Stockholm meets us."



Värtahamnen Project

What: New sustainable city neighborhood of 2,400 apartments and space for 10,000 workers

When: Ground-breaking expected in second quarter 2021; first tenants to move in 2024

Vision: "A sustainable urban space and business district with international appeal"

A visualization of
what the Pirhuset
- the pier building -
could look like.





From Jens Fänge's 2018 show *Drömmarna*.

A Passion for Art

Building on a long cultural legacy, Bonnier is a unique supporter of modern art in Sweden.

Giving to Young Artists

Bonnier is a direct supporter of artists, with grants given out annually by the Maria Bonnier Dahlin Foundation. The most recent recipients were Liva Isakson Lundin and Linnéa Sjöberg. Since its inception, the foundation has awarded grants to young Swedish artists to support them in their work. Previous recipients have included now well-established Swedish artists Mamma Andersson and Cecilia Edefalk, among others.

Photo: Petter Cohen

ALMOST AS LONG as Bonnier has been in the business of books and journalism, the Bonnier family have been champions of art. The family mansion in Stockholm, Nedre Manilla, is testament to a long love of art, with its unequaled collection of hundreds of portraits of prominent Swedish writers, from August Strindberg on to today. While it takes a special appointment to see the paintings of Nedre Manilla, the collections and shows at Bonniers Konsthall are open to all.

FOUNDED IN 2006 by Jeanette Bonnier, Bonniers Konsthall is one of Stockholm's premier private art museums. Contemporary art from

Sweden and around the world is on show, and the museum's mission is to spread and increase knowledge about contemporary art. Recent shows have featured a wide range of art, from the Artists' Film International collective and artists Dora García and Peter Liversidge. "At Bonniers Konsthall, modern art is placed in a bigger context," says Magnus af Petersens, Director. "Here, you can see works, meet and discuss some of the leading art and artists of our time. And the thematic group exhibitions bring up issues beyond the aesthetic, for example the recent 'The Image of War' exhibit."

THE GALLERY TAKES an active pedagogical

approach, offering school tours, workshops, regular guided tours and more. It also works with other Swedish and international cultural institutions, collaborating on exhibitions, educational programs and book publication, as well as long-term research.

THE GALLERY HAS its roots in the Maria Bonnier Dahlin Foundation, which was founded in 1985 by Jeanette Bonnier in memory of her daughter Maria Bonnier Dahlin. Jeanette Bonnier died in 2016, leaving behind a foundation with resources to ensure the future financing and development of Bonniers Konsthall, together with support from the Bonnier family.



Strindberg's portrait graces the wall of the family mansion, Nedre Manilla.

New Launch Pad for Bonnier

During 2018, Bonnier's media operations improved their operating profit (EBITA) to SEK 824 million, compared with SEK 625 million the previous year. Bonnier Fastigheter had yet another strong year, and improved EBITA to SEK 370 million. This, together with continued growth in the value of its portfolio, gave the property company profit before tax of SEK 1.06 billion (1.59).

BONNIER GROUP CEO Erik Haegerstrand says:

"The year's financial results for our media companies show a welcome improvement, but profitability overall is still at a very modest level. But more important than financial results themselves are two decisions that create a platform for Bonnier's future development:

THE FIRST IS the sale of Bonnier Broadcasting to Telia, announced in July. The deal gives us a stable financial foundation, making us strong owners over the long term for our existing

companies, and creates new room to maneuver financially for investments in future growth.

The second is our decision to restructure Bonnier AB, from a comprehensive media group with business areas, to a business group consisting of companies with greater independence and full focus on – and responsibility for – their own operations. We are convinced that the new structure will make our companies more fleet-footed and more focused on their own markets.

LOOKING AT 2018 in terms of the business areas, there are several individual developments worth highlighting. Broadcasting showed clear improvement, and TV4 had a record year by almost any measure: profits, viewer share or ad sales. Even C More showed marked improvement in profitability.

WITHIN BOOKS, THE German-based Bonnier Media Deutschland had yet again very strong results and grew noticeably faster than the market. The digital audio- and e-book service BookBeat grew by 150 percent and passed the 150,000 mark in pay subscribers in Sweden and Finland.

INVESTMENT ARM BONNIER Ventures had a year with very strong value growth for investments such as podcast platform Acast and VR gaming studio Resolution Games.

COPENHAGEN-BASED MAGAZINE group Bonnier Publications continued its success with profitable Nordic-wide titles such as *Science Illustrated* and had strong financial results that few other industry players can match.

OUR SWEDISH MAGAZINE operations, however, had a tough year. As a consequence of weak profits and what continues to be a very difficult market, a decision was made during the fall to integrate Magazines & Brands (previously Bonnier Tidskrifter) with Bonnier News. Also, Adlibris had a financially challenging year. Revenues grew by 12 percent, but profits were dragged down by big investments in warehousing and IT, and a weak fall for book sales.

During 2018, Bonnier News succeeded in keeping up its strong growth in digital subscribers. In just a few years, we've gone from 50,000 to around 270,000 purely digital subscribers in Sweden. Focus on digital user revenues has been a main strategic focus for News for several years, and with the newly announced acquisition of the Swedish regional newspaper group MittMedia, we come to a next step in this process. This also illustrates something important: Namely, that the organizational change we're undergoing within Bonnier is a change purely of structure and governance, not of the companies' strategies toward their markets and consumers. Our media companies' strategic focus on digital user revenues is not changing.

THE INTEGRATION OF Magazines & Brands and the business media and service business area Business to Business with Bonnier News, together with the MittMedia acquisition, makes it even clearer that Bonnier News is the journalistic power center for Bonnier leading forward.

BONNIER FASTIGHETER YET again had a very strong year, continuing to methodically and farsightedly develop and expand its portfolio. With acquisitions of two office buildings in Uppsala worth a total of SEK 1.6 billion, the company gained its first footprint outside Stockholm. Continued low levels of debt together with successful operation and satisfied customers create a very good basis for continued growth.

We expect the sale of Broadcasting to be concluded during the second half of 2019. The deal will provide us with a very stable financial foundation, while pushing us forward in the challenge to improve profitability for all of our other businesses, which is our ambition for 2019.

Looking a little further ahead, we want to return to growth. We are convinced that the sale of Broadcasting together with our restructuring create both the financial and organizational foundation to achieve this."

Our Companies

BONNIER FASTIGHETER had yet another strong year. The EBITA improved to SEK 370 million (322), which together with an unrealized increase in value, resulted in profits before tax of SEK 1.06 billion.

DURING THE YEAR, two office buildings in Uppsala were acquired, valued at SEK 1.6 billion, with the company establishing itself for the first time outside Stockholm. It was decided that the real estate prices and rent levels in Uppsala provide good opportunities for positive increases in value, both because of the geographic location with improved transportation connections between both Stockholm and Arlanda Airport, and because of the city's profile as a strong, knowledge-based economy driven by three universities and a powerful cluster within life sciences.

DURING THE YEAR, two big renovation projects were completed: Magasinet on Sveavägen in downtown Stockholm and the renovation of the printing operations in Akalla in suburban Stockholm, with better use and increased rents as a result.

THE ADLIBRIS GROUP increased its revenues by 12 percent. The EBITA was SEK -125 (31), weighed down by large investments in warehousing and logistics and weak sales in December. Adlibris expanded its product portfolio during the year, in areas such as toys, games, DIY and cooking supplies, and 24 percent of the company's sales during 2018 came from outside books, an increase of 18 percent over 2017.

BOOKS' EBITA AMOUNTED to SEK 154 million (74) with a significant improvement in cash flow. The book publishing operations altogether had positive growth, driven both by physical and digital growth, although the physical book retailers, primarily in Finland and Norway, had a very weak year.

THE GROUP'S BIGGEST book publishing business, Bonnier Media Deutschland, had an extremely strong year, with powerful growth and record profits. The Swedish publishing group Bonnierförlagen had yet another stable year, with results comparable to the previous year's. In the U.K., Bonnier Books UK led by new CEO Perminder Mann has come quite a ways in turning around the company, after a very weak 2017. In Finland, WSOY performed admirably with market improvement in profitability and, after a number of tough years, had profits of SEK 23 million. However Norway's Cappelen Damm, 50 percent owned by Bonnier, had a weak year in the shrinking Norwegian book market, with significant losses in the bookstore chain Tanum.

DURING THE YEAR, a number of smaller publishing and distribution companies were divested, to make Books more profitable and increase focus on the publishers and on audio- and e-book service BookBeat. During 2018, BookBeat showed a 150 percent increase in paid subscriptions, and at the end of the year was released in the German market.

BROADCASTING INCREASED PROFITS by more than 140 percent, with operating profits

of SEK 1.03 billion (423 million). Revenues grew by 10 percent, to SEK 8.25 billion.

SWEDISH NETWORK TV4 had a record year and is now, with operating profits of SEK 1.38 billion (1.02) and an operating margin of 29.2 percent, one of Europe's most profitable commercial TV companies. Through strong growth in the on-demand service TV4 Play, TV4 continues with its broad reach. Advertising revenues increased both for linear and digital TV, despite the downward market trend.

STREAMING-ON-DEMAND subscription service C More, with significant increases in its subscriber base and consumer revenues, had strong improvement in financial results compared to 2017: SEK -99 million (-296). Finland's MTV, after a number of years with a challenging Finnish TV market, definitely broke the downward trend with financial results of SEK -211 million (-218).

BUSINESS TO BUSINESS, which includes B2B media and B2B digital services, grew during the year, propelled by increased digital revenues, with an EBITA of SEK 104 million (131), which corresponds to an operating margin of 9 percent.

Profits were affected by significant investments, including the continued growth of digital educational materials company Clio in the Swedish market and the rollout of the clinical decisionmaking tool Deximed in the German market. The business area's single biggest business, Denmark's leading business news daily, *Børsen*, had a stable year financially.

The group's biggest book publishing business, Bonnier Media Deutschland, had an extremely strong year, with powerful growth and record profits.

News had yet another year of revenue growth. The push for digital subscribers continued to give positive results, and the total number of digital subscribers amounted to 270,000 at the end of 2018.

DURING THE FALL, a decision was made to integrate Business to Business with Bonnier News as of Jan. 1, 2019. The reasoning behind the integration is that by gathering all B2B businesses under one roof, greater resources can be mobilized for technology and product development, and therefore for growth.

MAGAZINES, WHICH UNTIL the end of 2018 included the Swedish Bonnier Magazines & Brands (previously Bonnier Tidskrifter), the Copenhagen-based Bonnier Publications and Bonnier Corporation in the U.S., had an EBITA of SEK 34 million (168).

BONNIER CORPORATION STARTED the year with a big reorganization and, despite the U.S. magazine industry's rapidly diminishing print market, achieved a positive operating profit. Bonnier Corporation continued its diversification with businesses adjacent to its magazine titles. One example is Working Mother Media, which grew with its profitable consulting business for companies.

BONNIER PUBLICATIONS HAS a very strong and profitable cross-border model for titles such as *Science Illustrated* and *History*, and had operating profitability of over 10 percent. A push for digital reader revenues has been launched, with *Science Illustrated* first out. The Norwegian subsidiary was shut down during the year, and the Norwegian titles will be managed via Denmark from here on in.

BONNIER MAGAZINES & BRANDS' business in Sweden had big challenges, with a faster market downturn than expected and a transition to a new subscriber system that had a negative effect on the subscription business. During the fall, a decision was made to integrate Magazines & Brands with Bonnier News as of Jan. 1, 2019. In conjunction with the integration, both the number of staff and the office space will be reduced, resulting in extra structural costs for 2018. This, together with structural costs for shutting down the Norwegian operations and moving offices in the U.S., affects the profits for the business area with additional costs of SEK 100 million.

NEWS HAD YET another year of revenue growth. The push for digital subscribers continued to give positive results, and the total number of digital subscribers amounted to 270,000 at the end of 2018. The digital growth resulted in an increase of total reader revenues, while total advertising revenues decreased. In December, *Expressen* launched the Premium pay service, which is expected to further increase digital reader revenues for 2019.

EBITA fell to SEK 159 million (303), a decrease due to increased paper costs, falling print advertising revenues as well as impairment in the printer operations, but also due to expensive initiatives within editorial content and channels, as well as in distribution in the form of startup print distributors Nim and Premo.

From Jan. 1, 2019, Magazines & Brands and Bonnier Business to Business were integrated with News, which now includes the vast majority of Bonnier's journalism business in Sweden and Eastern Europe.

SF STUDIOS, ONE of the world's oldest film companies and celebrating its 100th anniversary in 2019, is the leading production and distribution company for film and TV series in the Nordic region. During 2018, it had a marked improvement in profitability with an EBITA of SEK 17 million (-14). The production business had strong growth with productions such as the feature films *Britt-Marie Was Here* and *Lasse-Maja – the First Mystery*, as well as the TV productions *Alex*, *The Lawyer* and *The Hunters*. As a step toward further strength-

ening the production of Nordic content, at the end of 2018 SF Studios bought one of Norway's leading production companies, Paradox. Consumer services SF Anytime and SF Kids Play showed strong growth, with consumer revenues increasing by 154 percent during the year.

VENTURES' PORTFOLIO HAD another strong year and now has an average internal rate of return (IRR) of 30 percent since its start. In particular, shares in podcast platform Acast and VR gaming studio Resolution Games were particularly positive in terms of increase in value, and both closed out additional funding rounds during the year. Fertility app Natural Cycles took an important step in the U.S. market, getting approval as a form of birth control by the U.S. Food and Drug Administration (FDA).

New investments were made during the year in the virtual real estate agency Blok, design marketplace Pamono, digital funeral agency Lavendla and Heja, a content and communication platform for sports clubs with a focus on the U.S. market. During the year, gaming company Evoke Gaming (wholly owned) and video network United Screens (minority owned) were divested, which contributed to a positive cash flow for the year for Ventures.

OTHER CONSISTS OF group-wide activities and functions. The effect on EBITA for 2018 was SEK -528 million (-397). The structural changes announced in the fall will mean a smaller parent company, which will reduce costs for group-wide functions from 2019 forward.

Financial Results 2018

NET SALES BY BUSINESS AREA BONNIER AB [SEK M]

	2018	2017
Books	6,334	6,274
Adlibris	2,247	2,002
Broadcasting	8,253	7,497
SF Studios	1,256	1,389
Ventures	358	402
Magazines	3,060	3,455
Business to Business	1,202	1,130
News	5,004	4,890
	27,715	27,039
Other	-1,267	-1,299
Bonnier AB total	26,447	25,740

OPERATING PROFIT (EBITA) BY BUSINESS AREA BONNIER AB [SEK M]

	2018	2017
Books	154	74
Adlibris	-125	31
Broadcasting	1,027	423
SF Studios	17	-14
Ventures	-18	-93
Magazines	34	168
Business to Business	104	131
News	159	303
Other	-528	-397
Bonnier AB total	824	625

PROFIT [SEK M]

	2018	2017
Net sales	26,447	25,740
EBITA	824	625
EBIT	-225	-1 423
Net financial items	-157	-212
Profit before tax	-382	-1 635
Earnings after tax	-872	-2 239

During 2018, our media companies operated still as business areas of the media group Bonnier AB, while the real estate business had its own organization. The financial figures below reflect this. As of now and for the future, each company (as presented in the organization chart on p. 12) functions as an independent subsidiary of the Bonnier Group.

BONNIER FASTIGHETER PROFIT [SEK M]

	2018	2017
Revenues	591	523
EBITA	370	322
Value, properties	12,660	10,090
Net debt	3,558	1,907



The Board of Directors & CEO

With the change in governance within Bonnier, the boards of Bonnier AB and the previous parent company Bonnier Holding were merged into a board for the hoBonnier Group. The five board members, of which two are members of the Bonnier family, have long experience in media, corporate leadership and investing.

Photo: Peter Jönsson

1. BENGT BRAUN, CHAIRMAN OF THE BOARD, was CEO for Bonnier AB from 1998-2007, and prior to that CEO for Tidnings AB Marieberg starting in 1989. He previously served on the board of directors for Bonnier Holding, and serves on the boards of Bonnier Broadcasting and Bonnier Corporation, as well as external boards including for Mertzig Asset Management.

2. PEDER BONNIER IS CEO AND CO-FOUNDER OF KIT, a digital media startup focused on high-quality journalism. Prior to that, most recently he ran the digital business division at Bonnier Tidskrifter. He has held marketing and digital media roles at Unilever and NBC Universal, among others. He has served on Bonnier AB's board from 2015.

3. FELIX BONNIER WORKS WITH BUSINESS DEVELOPMENT AT HENNES & MAURITZ'S headquarters in Stockholm, and since 2009 has held a number of positions at H&M, including head of sales in South Korea. He has served on the board of Bonnier Holding from 2014. He is also a board member for Bonniers Konsthall.

4. GUN NILSSON HAS BEEN CEO FOR MELKER SCHÖRLING AB since 2017, and previously worked for many years primarily as CFO for different EQT-owned companies, such as Duni and Sanitec. She worked within Bonnier from 1985-1993. She serves as board chair for Hexagon and is a member of the boards of AAK, Hexpool and Loomis. She has previously served on the boards of Dometic, Capio and Husqvarna, among others. She served on the board of Bonnier Holding from 2015.

5. ERIK HAEGERSTRAND, CEO FOR THE BONNIER GROUP, served as CEO for Bonnier Holding from 2013. Prior to that, he served in a number of roles within Bonnier, including as CFO for *Dagens Nyheter*, TV4 and Bonnier Corporation, the U.S. magazine operations of Bonnier.

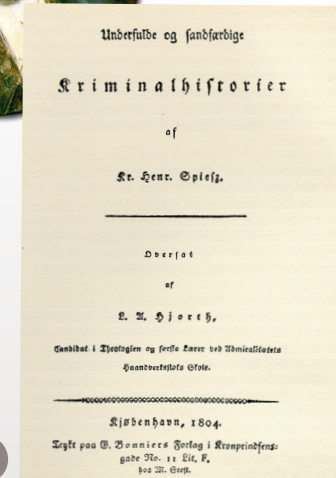
6. JENS MÜFFELMANN WAS CHIEF DIGITAL OFFICER FOR AXEL SPRINGER from 2004-2014, during a time when the company's digital revenues grew from USD 30 million to USD 2 billion. After that, he served as head of Axel Springer's digital ventures business as well as head of the company's U.S. operations, with its investments in companies such as Business Insider, eMarketer, NowThis and many more. He left Axel Springer in spring 2018 and works with venture capital and is based in New York. He served on Bonnier AB's board from 2016.

The Board and CEO here are at the offices of the Swedish book publishing group Bonnierförlagen at Sveavägen 56, a building owned by Bonnier Fastigheter.

Our Heritage

Bonnier's History in Pictures

Take a look at the spine-tingling books, groundbreaking newspapers, powerful personalities and events that have shaped Bonnier over the years.



1.

1. 1804

Gerhard Bonnier moved to Copenhagen in 1804, changing his last name from Gutkind and publishing an anthology of crime stories called *Underfulde og sandfærdige kriminalhistorier* (Strange and True Criminal Histories) in Copenhagen.

2. 1837

Gerhard's son Albert Bonnier published *Bevis att Napoleon aldrig har existerat* (Proof that Napoleon Never Existed) in 1837, the first book from what is now Albert Bonniers Förlag, flagship book publisher of Bonnier in Sweden.

3. 1843

Wilhelmina Stålberg was the first in a long line of women fashion and lifestyle editors at Bonnier. When Albert Bonnier realized Stockholm's appetite for fashion in the middle of the 19th century, he started up *Stockholms Modejournal, Tidskrift för den eleganta världen* (Stockholm's Fashion Journal, a Magazine for the Elegant World) and brought in as editor Stålberg – author, translator and the writer of one of the day's popular songs.

4. 1884

August Strindberg was charged with blasphemy when his short story collection *Getting Married* came out from Albert Bonniers Förlag in 1884. His publisher Karl Otto Bonnier convinced him to return from Geneva, where he was staying, to face charges in Stockholm, where he was acquitted.

5. 1888

In 1888, Bonnier bought shares in *Dagens Nyheter*, Sweden's first morning newspaper, one of the 19th century's most popular media innovations.

6. 1909

Selma Lagerlöf, long one of Albert Bonniers Förlag's most prestigious authors, was the first woman to win the Nobel Prize for Literature, in 1909.

7. 1921

In 1921, Bonnier acquired Sveavägen 54-58, formerly a bakery and luxury apartments and now the home of Bonnierförlagen.



2.



DAGENS NYHETER

No 1. Den 23 December 1864

Annalen

¹ I den nämnda boken har följande uppgifter om de senaste 3-4 åren gjorts ett stort arbete framåt inom det tekniska området för att nå målet.

det mindre antal af sin lands beboere som
der fremgik, her tilstodges som godt en
sig til alle kende.

Det til ekspedit af greven før godt
lig som fremgik hans velken.

At atterne, værdet udfordret tilhøvet

[illegible]

påstått att dessa fiskerier, en Gåfving, hvar-
 af till 100 till 150—180 000 kronor.
 Det är skänds ingenting nytt och oförstå-
 ligt förstås, att man skall säga att man
 gifva en fisking med beaktning på böjer med
 ett par hundra fiskerier.

sörrennir þessir af áge þess fátökna og
 af góðum launum. Hér er aldrei einhver þessum
 hafa lyst sinnar fátökna og óðfir þó
 af af ákátum, þess fátökna og af
 þess fátökna eignaða fátökna.
 Þess af þess fátökna af þess fátökna
 af þess fátökna af þess fátökna af þess fátökna

[illegible]

1 Rdr för månad.

5 öre.

Jente dit, all tilläggen lönnes till en af
flor på en månad, som för en kränkt ko-

[illegible]

För allra största hastas i mån af det utrymme de upptogs, men emmarvorne skola så höfdes hela stadiet för sig elgon annan ordning, å sk. för att utrymmet skulle öfver 2 meter, allra, med karakt. all. efter följande:

Ansøner indføres uden præference, og en afslægt af 40 pct. af de klødt afgifter, som påføres de køre; 2 rader 12 pct, 3 rader 18 pct o. s. v.

Freemasters og ansøgere modtages i

Indgangen det tidlige

Skedinde den 22 Dec. 1904.

Redolf Walt.

Engelt ønske uovertræder frist etats-
det tyske det nye året kommer af Mads
gælder som Europa for fred og for af-
delingen af en afværgt skandinavisk bemærke

[illegible]

Enligt denna sammanfattning kommer de flesta
 premisserna.
 Premisserna beträffar lären på största
 deligen vilja vidtagas.

<p>774 <i>Enchytraeus albidus</i> (Säverf. 1895) och en ny art, <i>Enchytraeus</i>. Om förtäring af tillräckligt stora löpormar i jordens skikt mellan 10 och 15 cm. Enligt författaren är detta en mycket viktig fråga för jordens fruktbarhet. Enligt författaren är detta en mycket viktig fråga för jordens fruktbarhet.</p>	<p><i>Enchytraeus albidus</i> (Säverf. 1895) och en ny art, <i>Enchytraeus</i>. Om förtäring af tillräckligt stora löpormar i jordens skikt mellan 10 och 15 cm. Enligt författaren är detta en mycket viktig fråga för jordens fruktbarhet. Enligt författaren är detta en mycket viktig fråga för jordens fruktbarhet.</p>
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vade) & alla parades i råd, dels i en-
 skilda städer till allmänna tillställningar,
 hvilka äfven i Sverige äro tillåtna, hvilka
 tillfå äfven i Sverige äro tillåtna, äfven
 som till den "Dagens Ryttar" drämma.

Men väster uppmärksamheten

ten på ett presskonferens i lands-
arten erhöåla "Dagens Nyheter"
med hvarje post utan att det
kostar dem mer än något obetydligt.

tydligt utöver hur tidningen
höstas som de tecknade efter-
na i hvarannas eller hvar-
tredje postdag.

6.

A black and white portrait of an elderly woman. She is wearing a large, dark, wide-brimmed hat with a thick, textured band, possibly feathers or fur. Her hair is visible at the sides of her face. She has a serious expression and is looking slightly to the right of the camera. She is wearing a dark coat with a thick, dark fur collar. A small, ornate brooch is pinned at her neckline. The background is a plain, light color.

enad, August Strindberg, erkänner sig vara författa-
ren på Boktryckaren Albert Bonniers tryckeri i Stock-
holms skrift med titel "Giftas, Tolf Äktenskapshistorier
samt förord af August Strindberg," samt ikläder mig
för nämnde boks innehåll.

August Strindberg (in Stockholm)
Genève 2. 10 oktober 1884.

Brest: 3 rue Dancé Plainfroidais
Généve.

Egenhändig namnteckning intygas

Mosnomenen
feststehende engelsche Wundersand-Kugeln
H. Stapelmohr
Bekanntmachung
24 Corvaterie -
Genève

24 Corralville -
June





8. 1929

In 1929, Bonnier purchased Sweden's largest magazine publishing company, Åhlén & Åkerlund. The future creator of the Bonnier Group, Albert Bonnier Jr., was just 22 years old and living in New York when he received news of the purchase through a telegram from his father, Tor Bonnier. The text of the telegram read: "Today we bought Åhlén & Åkerlund. *Vogue la galère* [roughly, 'Make it or break it']."

9. 1944

Bonnier leaders founded the evening newspaper *Expressen* in 1944 in an effort to counteract Nazi propaganda. The paper gained a reputation for being the "little man's" voice against those in power, and quickly became the largest daily in the Nordic area.

10. 1973

Bonnier acquired the major Swedish film company Svensk Filmindustri in 1973 – now called SF Studios. Known for producing most of the films by Ingmar Bergman and movie adaptations of Astrid Lindgren's children's books *Pippi Longstocking* and *Karlsson on the Roof*, the company continues to produce international hits such as *Borg vs McEnroe*.

11. 1989

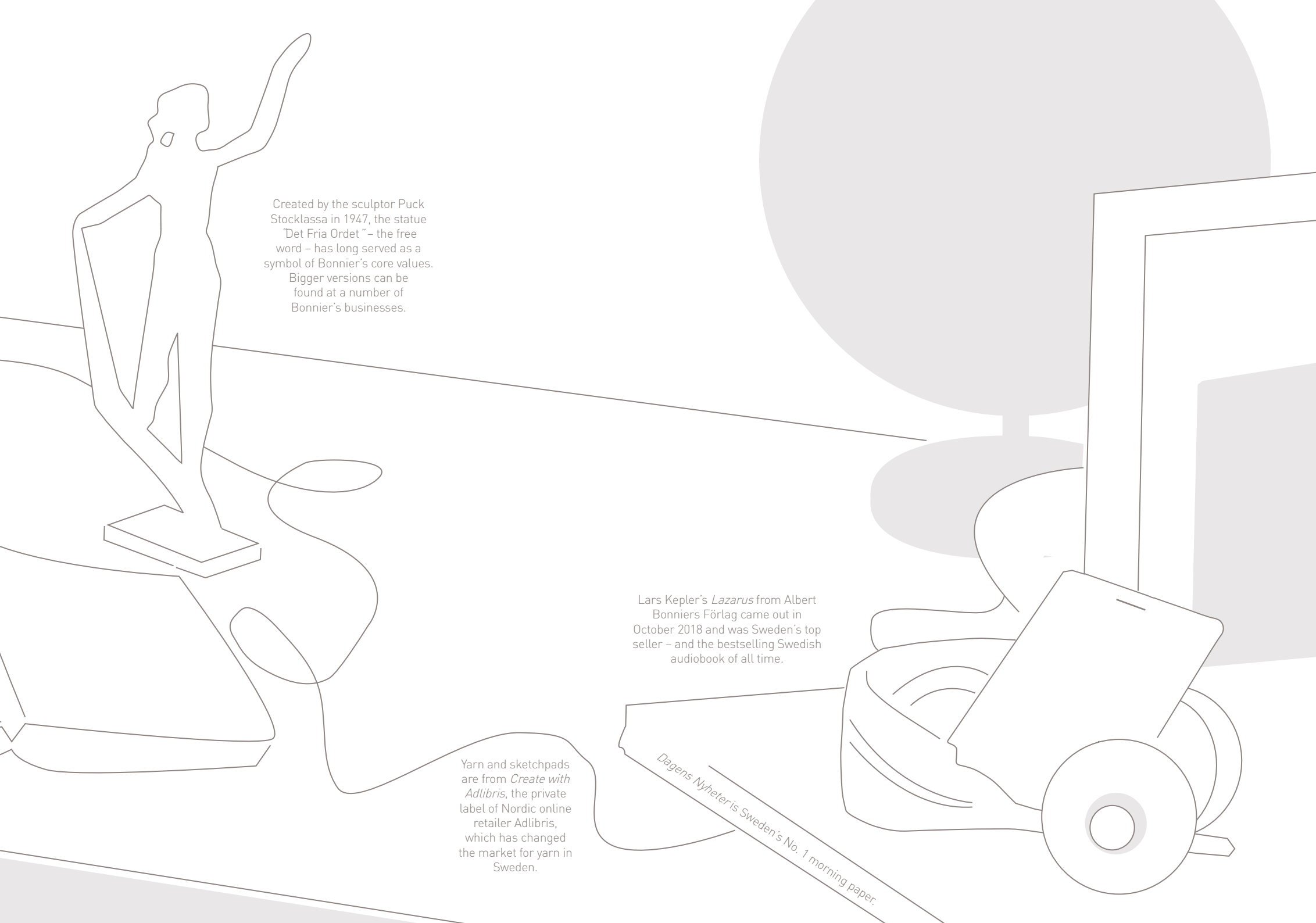
Bonnier started up the business daily *Äripäev* to assist the democratic movement in Estonia following the fall of the Berlin Wall in 1989 and the dissolution of the Iron Curtain. Because freedom of speech was still a rare commodity in the Baltics at that time, *Äripäev* was printed in Stockholm and shipped to Estonia for secret, free distribution.

12. 2005

Nordic online retailer Adlibris was acquired in 2005, when it focused on books. Today, the group sells everything from yarn to children's toys.

13. 2019

After over 20 years as owner of TV4, Bonnier announced in summer 2018 that it would be selling Bonnier Broadcasting – which includes TV4, C More and Finland's MTV – to Telia. The deal is expected to be finalized later in 2019. Bonnier changed its structure, with independent companies under holding company the Bonnier Group.



Created by the sculptor Puck Stocklassa in 1947, the statue "Det Fria Ordet" – the free word – has long served as a symbol of Bonnier's core values. Bigger versions can be found at a number of Bonnier's businesses.

Lars Kepler's *Lazarus* from Albert Bonniers Förlag came out in October 2018 and was Sweden's top seller – and the bestselling Swedish audiobook of all time.

Yarn and sketchpads are from *Create with Adlibris*, the private label of Nordic online retailer Adlibris, which has changed the market for yarn in Sweden.

Dagens Nyheter is Sweden's No. 1 morning paper.

A still life composition on a dark wooden desk. In the upper left, a vintage-style globe shows the Americas. Below it, a smartphone displays the time 04:02:13 and the word 'KEPLER'. A pair of large, gold-colored headphones with a red leather strap rests on a stack of books, including one titled 'DACHAU'. To the right, a bronze statue of a standing female figure holds a long, thin object. A string of yellow beads is draped across the desk. In the bottom right, a book titled 'I TATTOOED A NUMBER ON HER ARM' is open, showing a page with text and a barcode. The background is a plain, light-colored wall.

Through journalism,
storytelling, knowledge
and entertainment, we aim
to make for a more open,
interesting, entertaining and
well-informed society.

BONNIER