

# GLOBAL 50

## THE WORLD RANKING OF THE PUBLISHING INDUSTRY

### 2019



**Global 50 The World Ranking of the Publishing Industry 2019**

**The Ranking of the International Publishing Industry 2019**

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# Table of Contents

Introduction .....	6
About the "Global 50" Ranking: The approach and methodology .....	7
A global long-term perspective on publishing in key sectors indicators: Key findings of the Global 50 Ranking 2019 .....	10
Worlds biggest Publishing Companies.....	23
Profiles.....	26
Albin Michel .....	27
Bertelsmann .....	29
Bloomsbury Publishing Plc.....	37
Bonnier .....	41
Bungei Shunjū Ltd. ....	46
Cambridge University Press .....	48
Cengage Learning Holdings II LP .....	51
Central China Publishing and Media.....	55
China Publishing & Media Holdings Co., Ltd .....	58
China Science Publishing and Media .....	62
China South Publishing & Media Group Co., Ltd.....	65
Cornelsen.....	70
C.H.Beck.....	72
Editis-Vivendi .....	75
Egmont .....	78
EKSMO-AST.....	82
FTD Editora .....	85
Gakken Holdings Co., Ltd.....	88
Hachette Livre .....	90
HarperCollins .....	96
Haufe Group .....	100
Holtzbrinck Publishing Group.....	102

Houghton Mifflin Harcourt .....	105
Informa .....	109
Kadokawa Shoten Publishing Co., Ltd.....	113
Kabushiki-gaisha Kōdansha (Kodansha Limited).....	116
Klett .....	119
Kyowon Co., Ltd. ....	121
Les Editions Lefebvre-Sarrut.....	125
Madrigall / Groupe Gallimard / Flammarion.....	128
McGraw-Hill Education .....	132
Média Participations .....	135
Messaggerie Italiane and Gruppo editoriale Mauri Spagnol (GeMS).....	138
Arnoldo Mondadori Editore S.p.A.....	142
Oxford University Press.....	147
Pearson Plc .....	150
Phoenix Publishing and Media Group .....	154
Grupo Planeta .....	157
Prosveshcheniye .....	161
The Quarto Group, Inc. ....	167
RELX Group .....	171
Sanoma .....	175
Santillana .....	178
Scholastic .....	182
Shinchosha Publishing Co Ltd .....	186
Shogakukan Inc.....	188
Shueisha Publishing Co., Ltd. ....	191
Simon & Schuster.....	194
Somos Educação S.A. ....	198
Springer Nature .....	203
Thieme .....	207

Thomson Reuters .....	210
WEKA .....	215
Westermann Gruppe.....	217
John Wiley & Sons .....	220
Wolters Kluwer.....	224
Woongjin ThinkBig .....	228

# Introduction

# About the "Global 50" Ranking: The approach and methodology

The “**Global 50**” Ranking of the Publishing Industry, which has been updated every year since 2007, currently represents 56 companies that each report revenues from publishing of over 150mEUR (or 200mUSD).

An initiative by the French publishing trade magazine **Livres Hebdo**, which also holds the copyright, “Global 50” (formerly branded as the “Global Ranking of the Publishing Industry”) is co-published on August 31st, 2019, by **Bookdao** (PR China), **buchreport** (Germany), **Publishers’ Weekly** (USA) and **PublishNews** (Brazil and Spain).

Researched by **Ruediger Wischenbart Content and Consulting**, it includes the list of the companies ranked by their annual revenue, an analysis of industry trends, and detailed company profiles with a summary history, key financials and recent key company developments.

“**Global 50**” is published by the participating trade publications and will be also available as a **full report in digital format** (PDF) from September 2019 online. The findings of the “Global 50” will be debated, in a partnership with the **Frankfurt Book Fair**, at the “**Global 50 CEO Talk**” on October 16, 2019, with special guest Kelly Luegenbiehl of Netflix.

All companies have been listed for the ranking by their 2018 results. Several however have already released results for fiscal 2019, which is noted in an update in their respective company profiles. Broadly, the deadline for incorporating new information had been set by August 20, 2019.

## The specific case of China

For the 2019 edition of the “Global 50”, after a pause of two years, we could include once again 5 Chinese publishing groups with their revenue from publishing activities, researched and checked by this ranking's Chinese partner Bookdao, in Beijing.

Corporate revenue as well as revenue from publishing for the Chinese listed companies may differ significantly from the values reported in the 2016 edition of this Ranking, which is due to some specifics in the organizational structure and in the reporting of many Chinese companies, as they are owned by the central government or provincial governments via various holding structures. Parts of the companies have been recently subject to IPOs and became publicly listed, while their parent holdings remained government owned.

For the 2019 edition of this Ranking, our publishing partners of Bookdao have been able to break out in more detail the specific revenue qualifying for this Ranking, which is in particular revenues resulting directly from publishing or wholesale distribution. So in several cases, other revenues could be excluded for this survey, which results in a drop of incorporated turnover.

## Companies relevant for the publishing sector which could not be included

No meaningful information at all could be collected for the publishing activities of Disney and of Panini, so similarly to previous years, these groups are not included.

Furthermore, we acknowledge the growing importance for international book publishing of several new entrants (especially US-based Amazon with its Amazon Publishing as well with Kindle Direct Publishing, the Chinese Internet corporation Tencent's China Literature, or the author platform Wattpad Studio) which we will characterize in some details in the analysis in the following chapter, even if we could not receive any detailed financial information for a satisfactory analysis of their scope and impact.

## Sources of information

This ranking is based, for each company, on 2018 revenue data, collected from the best sources of information available, which is predominantly either official company reports, or data directly provided by the companies for this study, or if neither was possible, information that could be retrieved from company data registries.

As far as possible, this ranking is based on breakdowns of revenues that derive from all forms of publishing (including books, digital material, and professional information), as well as business-to-business book distribution. Revenues from newspaper and magazine publishing as well as newswire services and corporate publishing have been excluded, as far as the available information allowed for making such a differentiation. However, in several cases, traditional as well as new commercial activities, and the respective financial reporting has made it challenging to apply this definition in the strictest sense, as we would have wanted. These cases will be highlighted, and discussed in detail, in the overall analysis here below.

The "**Global 50**" has been established in Euros. Data reported in other currencies have been converted at exchange rates of December 30, 2018.

## New (and old) challenges that this Global 50 Ranking must confront

Over the years, the Global Ranking of the Publishing Industry could highlight critical developments, and driving forces, in the international book business, including notably its transformation through digital, globalization and consolidation.

These insights come at a price. When we started with that Ranking, back in 2007, we created a definition of what we want to include (book publishing, both physical and digital, scientific and professional publishing, plus distribution – understood as B2B), and what must be excluded from the revenues governing that ranking (notably revenues from retail, or B2C, newspapers, magazines, wire services and related pure business information services, as well as other media such as radio, TV, games or music).

But drawing a clear line becomes increasingly a challenge when the scope, and the value chain, of this industry, are deeply changing, and its reach, business models and strategies expand in both ambitions and complexity.

While our research, for a majority of companies in the form of direct communication with the companies, aims at the best clarity and transparency, we also must identify a significant number of examples where we confront some limits in our effort, because many details are not made available by the companies to the public.

Overall though, we strongly believe that these grey zones do not in any way flaw the portrait of the global book publishing business that we provide as a map and orientation for those interested in the sector.

## Exchange rate effects

Since 2014, volatility in currency markets has largely increased, impacting significantly on most currencies relevant for this report. After checking on several alternative methods (notably exchange rates at a certain date of the year vs. middle courses for each year), we opted to maintain our policy of applying a year's end exchange rate for each year and each currency, to maintain consistency with previous years.

## Complexities with regard to the definition of "Publishing" applied

- Format issues (notably books vs. magazines): In a number of markets, the format of a "book" is hard to confine from that of reader's magazines. This applies notably to Mangas and related graphic novels in all Asian markets (Japan, Korea, also China). Overall, we included these publications.
- Sales channel issues (notably B2B distribution vs. retail or B2C activities): In the three big Southern European markets, in France, Spain and Italy, almost all leading publishing groups traditionally own their B2B distribution which, in a number of cases, has significantly grown and diversified in recent years (e.g. with partworks distribution through kiosks, e.g. at **de Agostini** in Italy). For Italian **Messaggerie**, revenues could be restated in more accuracy in 2017, by excluding revenue generated by retail.
- Publishing groups in many cases also own bookshops. While we could exclude respective revenues for some (e.g. **Grupo Planeta** or **Bonnier**).
- Cross-media activities (notably video and games production, and also apps): A growing number of publishers see content production in other (notably electronic) media than books as a natural opportunity to extend their value chain around the copyright which they control. This includes e.g. Japanese **Kadokawa**. But also in educational publishing, such cross-media strategies are rapidly gaining in scope and importance.
- Engaging in activities connected to publishing, yet going well beyond its traditional scope notably in **educational publishing**: Most leading educational companies have chosen to reach out beyond just selling their content to both individual customers (students, teachers, parents), and institutions (e.g. schools, governments). Instead, many work directly with often large groups of teachers (e.g. in Korea), operate their own training and educational institutions (e.g. in Korea, but also in Germany), or work closely with governments, benefiting from substantial financial grants or other forms of support (Brazil, Russia). For all these examples, after reasonably scrutinizing each case, we opted to keep those activities, and the attached revenues, within the scope of this Ranking. We did so for two reasons:
  - In many cases, it would not have been possible, technically, to extract those revenues from the respective company reports or other information; but more importantly,
  - We understand publishing to be subject to a complex transition, which is, and will continue to be, requiring a radically new assessment of not only the existing value chain, but all of the economics and the culture around publishing, reading and learning.

However, as emphasized already in earlier editions of this report, we will make such complexities as transparent as we can.

# A global long-term perspective on publishing in key sectors indicators: Key findings of the Global 50 Ranking 2019

The top tier in this ranking shows a lot of continuity over the past decade. This continuity disguises however dramatic transformations that have occurred over the past ten years. The top six enterprises, together with a few smaller entities in scientific and educational publishing, operate on a truly global level, across continents and markets, have each been transformed dramatically, though without disrupting the fundamental set up.

For trade publishers, ebooks and more recently audiobooks, which account for a combined share of revenue well in the two digits in the big corporate consumer book publishers, are not an isolated transformative force that emerged over the past decade. The exploitation of a company's intellectual properties across media formats and across territories, the extension of international reach, and a drive to engage with the end consumer are the shaping forces for an organization's strategic position, as they are remodeling the business of publishing.

Consolidation in consumer book (or trade) publishing has been a shaping factor first for the half-dozen or so worldwide industry leaders. Now, in a second wave, mergers and acquisitions are transforming also medium-size enterprises massively.

With an entirely new string of media companies taking hold of storytelling as the center of gravity for winning the consumers' attention and time, the likes of Netflix, Amazon, and soon also Disney and Apple have become head-on competitors to trade publishing.

Digital change had reached the sector of STM/Professional publishing more dramatically, and also much earlier. The gap in scope between those companies at the very top, and the next tier of contenders is also much wider than in trade.

Educational publishers similarly need to re-define their angle, as traditional textbook sales decline in many markets, while digital learning platforms and adaptive learning approaches are gaining traction fast, and at the risk for publishers to discover how new competitors provide materials and services in the old trade with students and teachers.

## Key findings of the Global 50 in 2019: A long-term perspective on publishing and key indicators

The Global 50 Ranking 2019, which is based on 2018 revenue data, is describing a total of 56 publishing groups, with combined revenue of 56,501mEUR (up from 53 groups with total revenues of 51,537mEUR in 2017).

Almost 60% of the recorded revenue comes from professional and academic publishing, while consumer and educational publishing each account for slightly more than one fifth. The top 10 listed groups own slightly over half of the included market, the next 10 companies add another 20%. So the top by far outweighs all of the rest. This basic ratio has hardly changed significantly over the past decade.

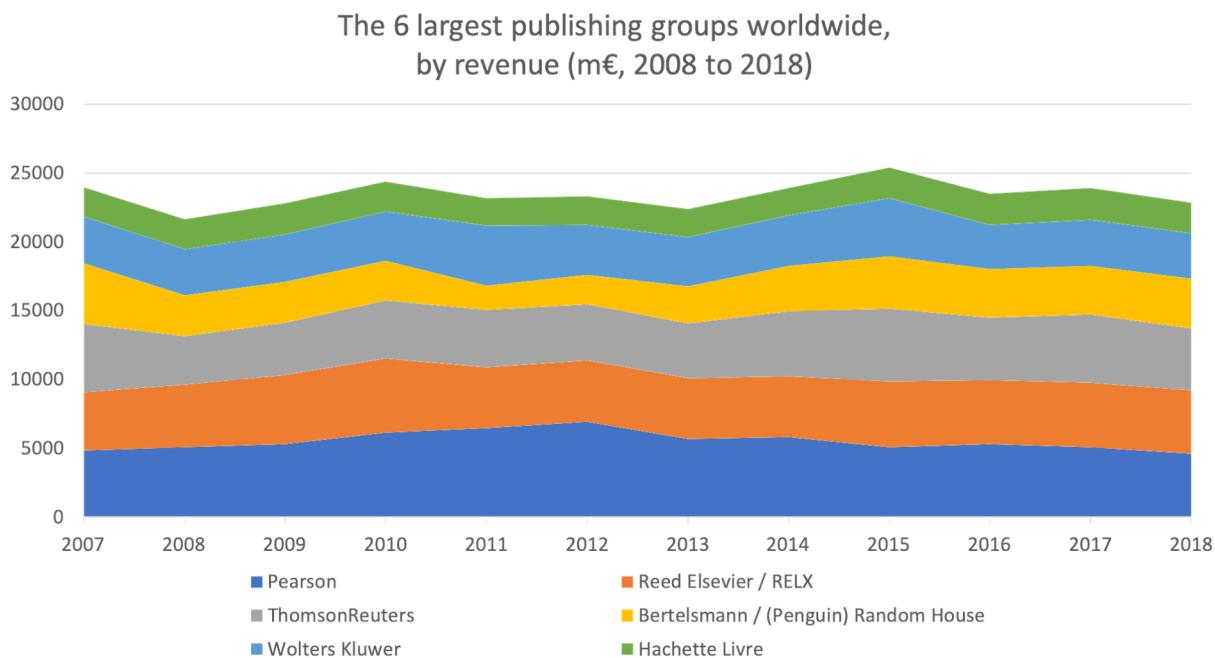
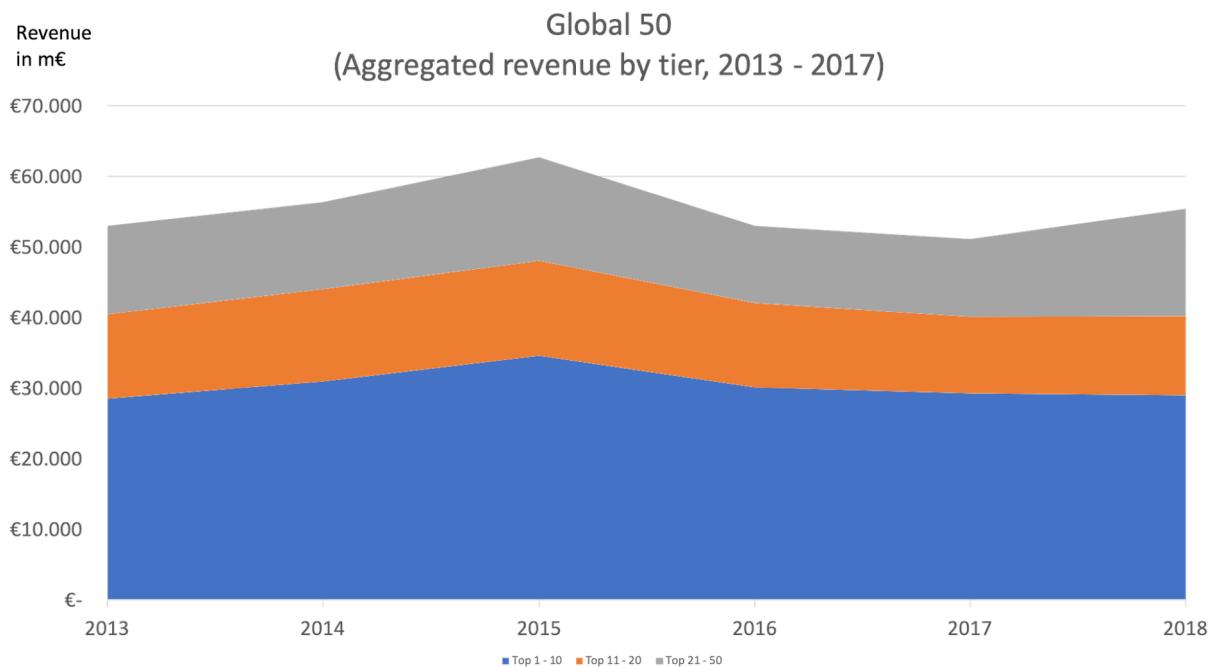


Figure 1: Annual revenue of the 6 largest publishing groups, 2007 to 2018

**CAVEAT:** The drop from 2015 to 2016 for Thomson Reuters and for Wolters Kluwer is due to a shift in methodology by this Ranking, as a corporate division, focused on “Risk and Government” has been excluded, because it is only loosely related to the more traditional definition of publishing used for this study.

At a first glance, at least in the top tier, much continuity can be spotted, with principally the same groups dominating. And even more remarkable, the overall revenue share controlled by the top 10 largest companies, in percent of the total revenue recorded through the Global 50 Ranking, has been largely constant over the past decade. Neither the financial crisis of 2008, nor the ongoing consolidation process had shown any deep impact on the overall matrix.



*Figure 2: Revenue share of top 10 largest, and subsequent, top 11 – 20 and top 21 – 50 clusters of publishers among the Global 50 in 2019.*

However, a more in-depth analysis reveals that far more differentiation in the industry's fundamental developments is reflected in this and the subsequent charts.

A significant spike in the total turnover of the top 50 companies in 2015, after a considerable increase from 2013, and now again from 2018, highlights the impact from adding – rapidly expanding – Chinese publishing groups, plus the regretful unavailability of their financial data in 2016 and 2017.

But that increase in 2015 also coincides with strong results for many publishing companies from across the board, and a similarly broadly distributed slump after the miraculous year of 2015. The subsequent loss in revenues derives from a mix of very different companies and factors, including among other developments the restructuring of educational giant Pearson, after losses in US spending on textbooks, the growth impulse from acquisitions (Bertelsmann/Random House taking in Penguin from Pearson, or Harper Collins acquiring Harlequin), which not necessarily translated into further expansion of turnover once the merger or acquisition process has been effectively completed.

In a few cases, such as Thomson Reuters, or Wolters Kluwer, decreases in revenue accounted for in this ranking have resulted from technical decisions of ours, as each company turned particularly strong growth activities (e.g. in services based on financial analytics) into separate divisions which had hardly any connection with the core activity of 'publishing' measured for this ranking. Similarly, down the road, a company like Italian RCS has been excluded from this ranking altogether, effective in the edition of 2018, after selling off its traditional publishing portfolio to competitor Mondadori.

One relevant pattern becomes visible in this long-term view on the entire publishing industry: The economic crisis of 2008 has initially hit the top tier of the industry at first much less than certain national markets (such as Spain or Italy). The crises probably accelerated a process of industry consolidation which already had been felt when the crisis occurred. But especially many among the largest and strongest publishing groups succeeded in restructuring their respective core-portfolio, sell off secondary lines of activity to respective segment leaders, thereby significantly increasing their efficiency in their

respective core. That process of optimization, including using gains in digital revenue to build a new stream of solid income, was largely completed by 2015, thereby helping in pushing up that spike in overall revenue in 2015, as displayed in figure 1.

In a next step for this analysis of key developments in the “Global 50” leading publishing groups worldwide, we need to dive deeper, and come up with even more detail, by analyzing separately the respective sectors of trade/consumer publishing, educational and professional/academic/scientific-technical-medical (STM).

### A close-up at five leading trade publishing groups

Five of the globally leading trade, or consumer book publishers, each with significant international activities to consider them as global competitors, and each reporting financial results in sufficient detail (as opposed to even some billion euros companies which are controlled by family trusts) allow to compare both turnover and, to some extent, profitability, to support the above argument of the market leaders gaining headway.

Table 1: Comparing turnover and profitability at five leading trade publishing groups, over 6 years 2013-2018.

	2013	2014	2015	2016	2017	2018
<b>Penguin Random House</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>
Revenue	2654	3324	3717	3361	3359	3424
EBITDA	309	452	557	537	521	528
EBITDA in % of turnover	12%	14%	15%	16%	16%	15%
Development revenue y-o-y		25%	12%	-10%	0%	2%
<b>Hachette Livre</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>	<b>mEUR</b>
Revenue	2066	2004	2206	2264	2289	2252
EBITDA	223	197	198	208	210	190
EBITDA in % of turnover	11%	10%	9%	9%	11%	8%
Development revenue y-o-y		-3%	10%	3%	1%	-2%
<b>HarperCollins</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>
Revenue	1369	1434	1667	1646	1636	1758
EBITDA	142	197	221	185	199	244
EBITDA in % of turnover	10%	14%	13%	11%	12%	14%
Development revenue y-o-y		5%	16%	-1%	-1%	7%
<b>Scholastic</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>
Revenue	1550	1562	1636	1673	1742	1628
Operating income (cumulated from divisions' results)	129	131	155	175	213	158
Operating income in % of turnover	8%	8%	9%	10%	12%	10%
Development revenue y-o-y		1%	5%	2%	4%	-7%
<b>Simon &amp; Schuster</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>	<b>mUSD</b>
Revenue	809	778	780	767	830	825
Operating income	106	101	114	119	136	144
Operating income in % of turnover	13%	13%	15%	16%	16%	16%
Development revenue y-o-y		-4%	0%	-2%	8%	-1%

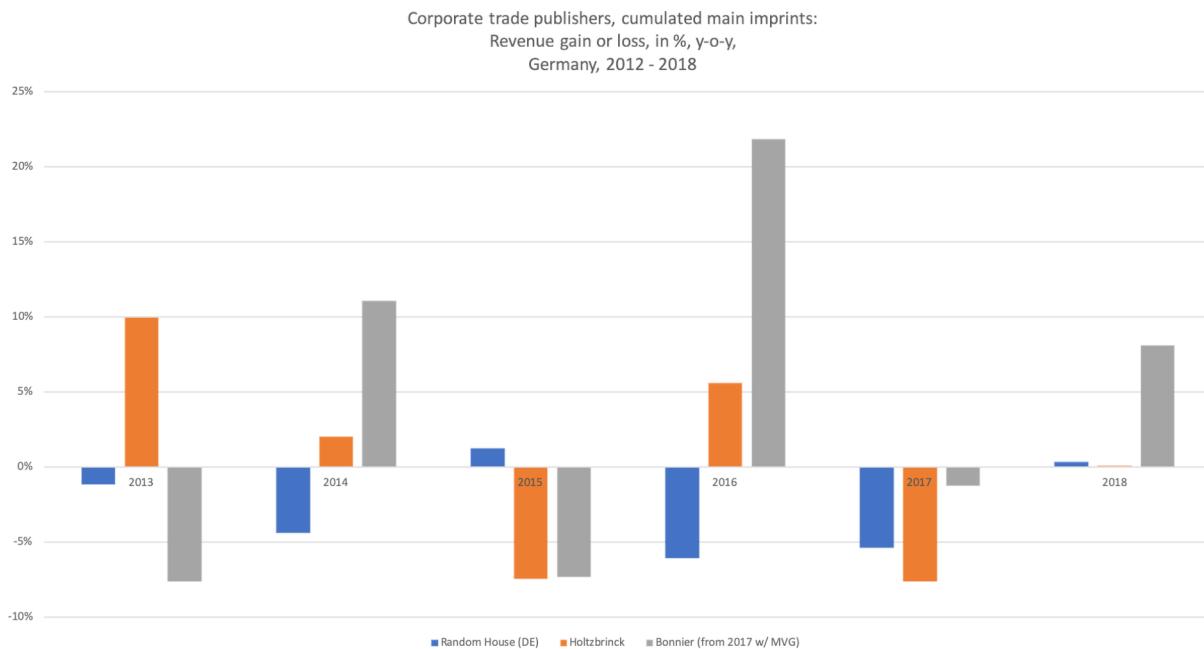
With total revenues having taken some hits, especially in 2016 and 2017, but with an increase meanwhile in profitability, it becomes clear that efficiency, not expansion, had been the overall key target for the management in the portrayed companies. One exception is HarperCollins, which succeeded once again in 2018 to report an increase in both turnover and profits.

## Developments among selected European trade publishers

Assessing national trade publishers turns out to be a much more challenging exercise, given that no financial information other than general turnover is publicly available for most European houses, or the various domestic imprints of the corporate organizations.

A few close-ups on turnover hint at an increase in acquisitions of formerly independents by corporations, and otherwise at rough consecutive rides, one year up, one year down, which often are shaped by just one particular bestselling title in any of the given years. Such series

of ups and downs at the same time point to a strong increase in the business risk that publishers must confront, even when they are among the leading houses, or imprints in their respective domestic environment.



*Figure 3: Corporate trade publishers, main imprints Revenue gain or loss, in %, y-o-y, Germany, 2012 - 2018*

In the example of Germany, the sudden gain of revenue by Bonnier's German holdings in 2016 results from the acquisition of Münchner Verlagsgesellschaft (MVG). (See figure 3) A wild up and down from one year to the next characterizes the close up on main trade imprints in Germany, in a mix of both independents (CH Beck, Bastei Lübbe, Carl Hanser, or Suhrkamp) and of houses held by the three corporations (Random House, which does not break out imprints, plus Holtzbrinck's S. Fischer, Rowohlt, Droemer Knaur, Kiepenheuer & Witsch, plus Bonnier with Carlsen, Piper, Ullstein, and Münchner Verlagsgesellschaft) and major independents (CH Beck, Bastei Lübbe, Carl Hanser and Suhrkamp). The order from left to right is sorted by revenue in 2018. CH Beck and Hanser include revenue from professional publishing divisions. (See figure 4)



Figure 4: Corporate trade publishers, main imprints: Revenue gain or loss, in %, y-o-y, Germany, 2012 – 2017.

In Germany, thus far, the recent consolidation among consumer publishers has been modest, without any major deals – or worse, discontinuations – among the core set of trade imprints and individual houses. But new imprints are continuously launched, targeting ever smaller niches and audiences.

The acquisition of a local audio publishing brand, Der Audio Verlag, by Random House in summer 2018 has opened the game of challenging Amazon with its segment-leading audio platform, Audible, in anticipation of an increase in revenue from digital audio, with streaming expected to replace audio downloads over time.

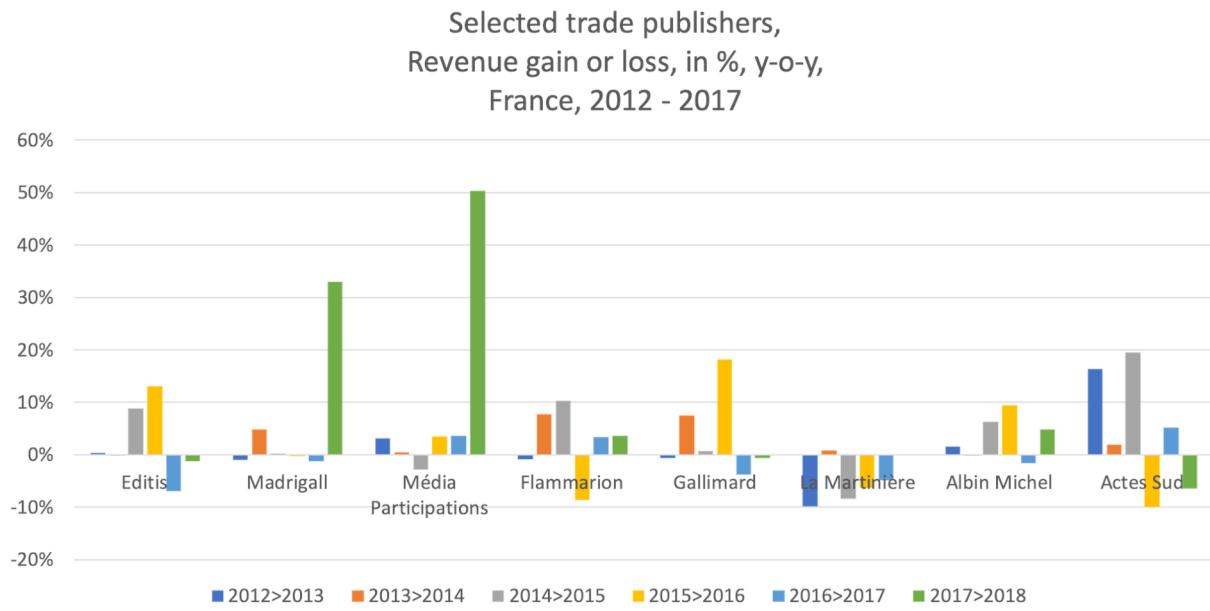


Figure 5: Selected trade publishers, Revenue gain or loss, in %, y-o-y, France, 2012 – 2018.

In France, consolidation has become a central theme among consumer book publishers for several years now. The pattern has been established when Spanish Planeta acquired Editis,

as the country's second largest trade house. In early 2019, Planeta is setting a new tone though, by re-selling Editis to its earlier owner, Vivendi.

Madrigall, the holding group for Gallimard, had pushed itself into a solid number three position by its acquisition of Flammarion. In a next move, that title will be taken by Média-Participations, Europe's largest comic book publisher, as it integrated the already ailing La Martinière in 2018, which is particularly fond of its catalog of illustrated works. Also, for this ranking, we could not fully grasp the year-on-year development in revenue for the Madrigal group over the past 3 years, as our respective queries to the company remained unanswered, while no public record was available.

In all major markets, industry consolidation has reached remarkably high levels, which contrast to the book trade's traditional reputation of a largely diverse and fragmented market place governed by small and medium-sized businesses.

In Germany, the combined imprints of the three corporate houses, Random House, Holtzbrinck and Bonnier, account for a heavy two-thirds of the combined revenue generated by the country's 20 largest trade publishers.

In France, the respective share of the three leading groups, Hachette, Editis and Madrigall (with Flammarion and Gallimard) adds up to 63% of the top 20. When the other two powerhouses with revenues of more than 500 mEUR are included, Média-Participations, after its acquisition of La Martinière, and professional publishing group Lefebvre-Sarrut, the top 5 together account for around four fifths of French publishing.

The strategic theme in many of those recent acquisitions and restructuring actions is driven by 'cross-media' strategies, as both e-books and audio have so far not been given a significant priority neither by consumers nor by publishers. Editis was returned by Spanish Planeta after almost a decade to French multi-media corporation Vivendi, in the vision of exploiting intellectual property - and the distribution of resulting content - across formats and channels, with a specific emphasis on direct-to-consumer and streaming video services.

Planeta meanwhile engaged as well in various partnerships with telecommunications firms and, in summer 2019, with TV series giant Netflix. Also, Planeta is experimenting with subscription services for several years, to compensate for a loss in traditional reading.

The global Big Five trade publishing corporations have each formed respective partnerships and cooperation arrangements with authoring platforms such as Wattpad, or both global and regional streaming TV platforms.

In Russia, contrary to a general adverse market over the past decade, the two market leaders EKSMO-AST for consumer books and Prosveshcheniye in education, both report solid increases in both revenue and profitability, while dwarfing their struggling competitors.

## Academic and professional publishing

Professional and academic – science-technical-medical (STM) – publishers continue to gain ground by comparison to the two other main sectors of the industry, trade and educational, even as the dynamic rise from a decade ago has slowed. Restructuring and mergers and acquisitions, triggered by the promises of digitization and a change in the business models from unit sales to subscriptions had profoundly transformed the sector. More recently, only one major merger has occurred, which propelled the newly formed group of Springer Nature among the top ranks, topping Wiley by revenue in 2018. Oxford University Press'

slight slump has been accentuated by currency effects from the falling British Pound Sterling.

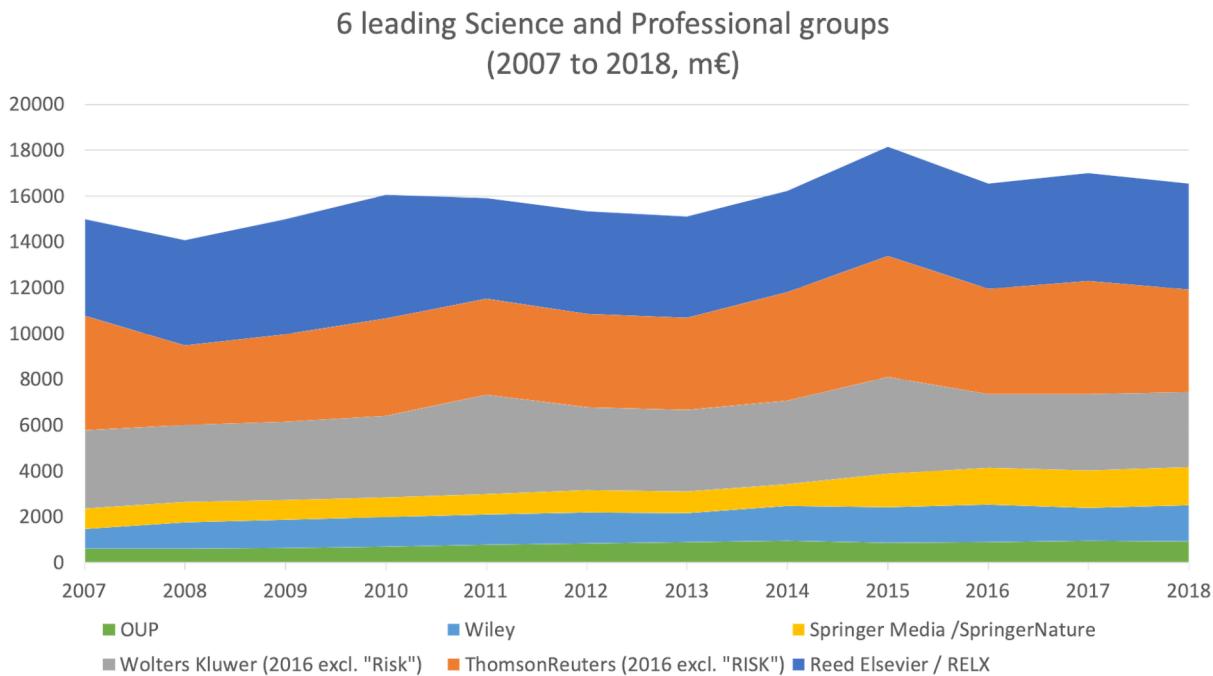


Figure 6: 6 leading STM (scientific) and professional groups, by revenue, 2007 to 2017, mEUR.

**CAVEAT:** The drop from 2015 to 2016 for ThomsonReuters and for Wolters Kluwer is due to a shift in methodology by this Ranking, as a corporate division, focused on “Risk and Government” has been excluded, because it is only loosely related to the more traditional definition of publishing used for this study

Excluding the impact from the recent change in methodology used for this study, these groups grew broadly by one fifth over a decade, with the professional sector also typically widening its scope continually, extending their respective value chains from just exploiting intellectual properties into generating new services, or with those mentioned new divisions, like those focusing on “Risk and Governance”, venturing into new business fields.

Looking into the degree of consolidation in professional and academic publishing, an astounding split is to be noted. As would be expected, the few top corporations dominate the global level of the international knowledge markets. But in mature national markets such as Germany, many niche players have successfully held on their various specialized turfs. The top 3, with their respective German revenue, Springer Nature, Haufe and Wolters Kluwer, own a modest 42% of the knowledge market. Adding the next 3 in a ranking released by Buchreport, WEKA, C.H. Beck and Thieme, adds another 20% of market share, but the remaining 38% are in the hands of a wide variety of specialists of many kinds.

## Educational publishing

It is much more difficult to draw a similar overview for leading international educational publishers, because most have undergone a deep and painful process of ownership change, bankruptcy filings, and restructuring, as it is shown in the next chart.

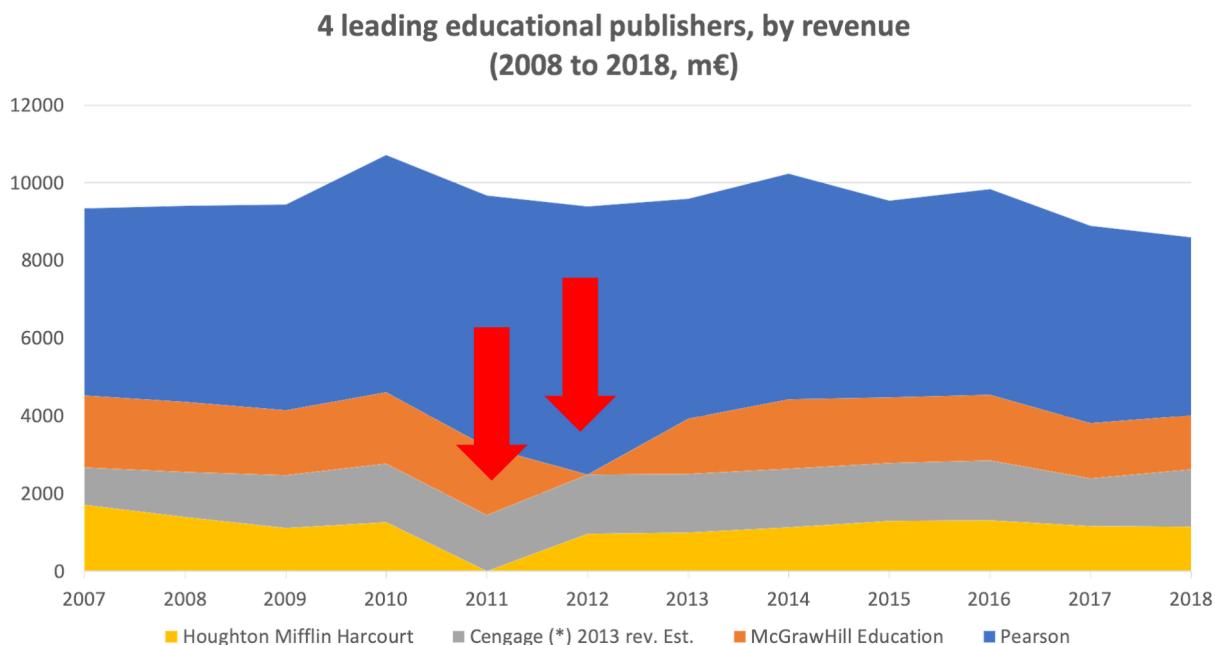


Figure 7: 4 leading international educational groups, by revenue 2008 to 2018, in mEUR. The red arrows emphasize fundamental transformations in a company's trajectory, like a change of ownership, filing for bankruptcy and restructuring.

All Anglo-Saxon educational corporations have been severely hit by the drop in educational spending in North America, by competition from new practices (e.g. digital learning platforms) and business models (lending). The sector will be shaken up once again in the next 12 months by the recently announced merger of ailing McGraw-Hill and Cengage, which has the lead in the move.

Educational publishers outside of the Anglo-Saxon sphere often are privately held, so that available data is much more limited.

Still, comparisons by total revenue indicate at remarkable market dynamics.

In Germany, the gap has continuously widened between Klett on the one hand, and its two main competitors, Westermann and Cornelsen. In Scandinavia, Swedish Bonnier and Finnish Sanoma have swapped educational versus consumer divisions already several years ago, in a move to sharpen portfolios and profiles. In Brazil, the forces of a generally declining market directly translated in consolidation with the recent formation of Somos Educacao. And in Russia, Prosvetsheniye has succeeded in becoming the clear winner in taking advantage of government purchases and investments in the field of education.

More dramatic transformations are well under way in large emerging markets as different as Brazil or Korea as well as Japan, where educational publishers for some time now have expanded their services into the afternoon-market, providing a bold combination of organizing armies of tutors who at the same time act as sales agents to provide a company's often weekly updated deliveries of learning materials.

In Germany, Klett is engaged, albeit more modestly, on a similar trajectory. As the provision of learning materials (as publishing products) with tutoring as a service have become so intrinsically intertwined, revenues from both activities have been added up for the purpose of this survey.

## New publishing models with global reach and impact: Amazon, China Literature, Wattpad

Over the past decade or so, new models and new actors have entered the business of bringing bookish reading materials to consumers. These new models share three innovative key characteristics:

- The new ways have been driven and increasingly shaped by the digital transformation of content media;
- The innovators make use of digital platforms and communities to address directly the end-consumers, while traditional – independent - retailers having no, or at best a marginal, role in the value chain;
- The traditional business model of consumer publishing, to mostly sell one book to one consumer, as an individual item, at one time, is increasingly replaced by business models generating continuous streams of income, by selling subscriptions, or by packaging books with other services, and by exploiting intellectual property across media and formats.

Oddly enough for a ‘ranking’, none of the leading innovators have made public any financial information that would allow a direct calibration, or estimate, of their size and competitive scope with the listed traditional publishing companies.

To nevertheless exemplify those new approaches, we will highlight key characteristics in case studies portraying the relevant practices of three leading actors in the field, namely

- **Amazon** with its Amazon Publishing arm, as well as with the Kindle Direct Publishing and Kindle Unlimited offers;
- **China Literature** (YueWen) of the Internet communication company Tencent;
- **Wattpad Studios**, as a newly arising platform with increasingly global ambitions.

We assume that each of these companies would qualify or get close to our threshold of 150mEUR in revenue, generated from publishing and wholesale services related to publishing.

### Amazon

Amazon reported total revenue of slightly over 160bnUSD for fiscal 2017, up from 124bnUSD in 2016. (See SEC filing <http://bit.ly/2P20xjy>) For comparison, we estimate the total turnover of global publishing at around 140bnUSD. (‘How Big Is Global Publishing’, [www.bookmap.org](http://www.bookmap.org))

In 2016, ‘media’ (which basically includes books, music, video, and games) contributed 24bnUSD to Amazon’s turnover, or 20% down from 25% two years earlier, in 2014.

Amazon declined to release any more specific break out numbers about its publishing activities when approached for the Global 50 ranking.

Since the introduction of the Kindle platform, for e-books, in 2007, Amazon extended its portfolio from the retail of books published by others, with the Kindle Direct Publishing (KDP) service, which encourages authors to directly cater their works to readers. Only two years later, it added “Amazon Publishing”, to release original works under its own brand.

By 2018, Amazon Publishing ([www.apub.com](http://www.apub.com)) entertains offices in Seattle, New York, Grand Haven, London, Luxembourg, Paris, Madrid, Milan, and Munich, with 15 different imprints, covering genre and general fiction, nonfiction, children's books, and audiobooks, in both print and digital formats. In 2015, Amazon Crossing, an imprint specializing in translated fiction, has been identified as "the biggest publisher of foreign literature in the U.S." by translation expert Chad Post. (NYTimes, 29.04.2015) In 2017, the latest addition to the portfolio of Amazon Publishing was Topple Books, directed by Jill Soloway, an Emmy and Golden Globe Award winning writer, filmmaker and LGBTQ activist.

While books from both the KDP catalog and from Amazon Publishing follow the traditional sale-per-unit model, Amazon added in 2014 a subscription model, branded as Kindle Unlimited, with selected titles made available for a monthly fee of 9.99USD. As of February 2017, the U.S. version of Kindle Unlimited offers over 1.5 million titles, including over 290,000 titles in foreign language, according to Wikipedia.

The only financial indicator that Amazon releases about any of its book and publishing services, is the amount of royalties paid to authors whose works are made available for Kindle Unlimited. In 2017, those royalties amounted to a total of 223mUSD, which by itself would qualify Amazon as a publishing enterprise for the Global 50 ranking. The professional authors' blog WrittenWordMedia calculated that this equals over 12 million average length novels read by Amazon's Kindle Unlimited customers. ([www.writtenwordmedia.com](http://www.writtenwordmedia.com), 13.04.2017)

In October 2016, Amazon started to add a selection of books for free reading by Prime members, along with a large catalog of video and music.

### China Literature (Yue Wen, 閱文)

China Literature, a subsidiary company of the Chinese Internet communication group Tencent, is the leading platform of online literature in PR China. (See for China Literature at <http://ir.yuewen.com/en/corporate-information/company-profile/>, and for Tencent, TengXun, 腾讯, at <https://www.tencent.com/en-us/> )

China Literature, which went public in November 2017 at the Hongkong stock exchange (stock code 0772), claims to have 6.9 million writers and 10.1 million online literary works, covering over 200 genres and reaching millions of readers. During 2017, the Company had on average 191.5 million monthly active users on its platform and its self-operated channels on partner distribution platforms.

China Literature reported total sales of 4095mRMB (524mEUR) and a profit of 556mRMB (71mEUR), up 60 % from 2557mRMB in 2016 and 1607mRMB in 2015. In 2017, revenue from online reading contributed 83.6% of the company's revenue, while licensing of intellectual property, for written works turned into TV series, films and games, added another 8.9%.

"Core to our business model and future growth is the systematic recruitment, support, and marketing of new and established writers", reads a key statement of James Gordon Michell, China Literature's chairman of the board in the company's Annual Report for 2017.

Plans for 2018 included an extension of China Literature's online library, and an increase in media licensing deals, with data analytics and investments into premium content as drivers of further expansion. In 2017, the launch of Webnovel ([www.webnovel.com](http://www.webnovel.com) ), an English language website hinted at plans to cater also to an international audience. Online resources in Thai, Korean, Vietnamese and Japanese are in preparation.

China Literature builds on a long tradition of popular online literature in China that goes back to the early 2000s, when Wu Wenhui founded the path-breaking Qidian platform, which later was branded as Shanda Literature (subsequently rebranded as ‘Cloudary’), as a division of the online gaming group Shanda. After a split with the Shanda management over strategies for cross-media exploitation and mobile to further develop online reading, Wu Wenhui moved to Tencent, and currently serves as a co-CEO to Tencent’s China Literature.

### **Wattpad Studio**

Wattpad has been launched in 2006 by co-founders Allen Lau and Ivan Yuen, as a platform for authors to publish written content online. Initially created as a community project in Toronto, Canada, with a strong emphasis on fanfiction, the platform expanded into many literary genres, adding a library of 17,000 e-books from the Project Gutenberg as early as 2007, and becoming remarkably popular in selected international markets, especially the Philippines. Wattpad has also built a core following among international Millennials and Gen Z audiences.

In recent years, it shifted its branding from ‘writing’ to ‘storytelling’ and ‘entertainment’, defining itself now as a “global multi-platform entertainment company”, with a community of 65 million monthly users. With WattPad Studios, it particularly aims at forming production partnerships for its authors with TV and film companies such as Netflix. An exemplary early success story of this kind is Beth Reekles’ “The Kissing Booth”, a story originally written on WattPad in 2011, picked up by Penguin Random House in 2013, and premiering at Netflix in May 2018, to become the fourth most-popular movie in IMDB’s popularity ranking for June 2018. Wattpad also cooperates with traditional publishing groups, like HarperCollins’ Children’s Books division.

Wattpad has been financed by venture capital from its very beginnings, with a recent round of investments in 2017 from, among others, the Chinese Tencent corporation, which operates China Literature on a very similar strategy and business model.

The company does not release any data on revenue or profit. It has been valued at its last investment round at just under 398mUSD. (TechCrunch, 17.01.2018)

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# Worlds biggest Publishing Companies

The top 50 largest publishing companies worldwide, based on 2018 revenue data.								
Rank 2019 (Data 2018)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2018 (Rev mEUR)	2018 (Rev mUSD)	2017 (Rev mEUR)	2016 (Rev mEUR)
1	RELX Group (Reed Elsevier)	UK/NL/US	Reed Elsevier PLC & Reed Elsevier NV	UK/NL/US	€ 4.613	\$5.278	€ 4.691	€ 4.600
2	Pearson	UK	Pearson PLC	UK	€ 4.583	\$5.244	€ 5.077	€ 5.312
3	ThomsonReuters	US	The Woodbridge Company Ltd.	Canada	€ 4.486	\$5.133	€ 4.116	€ 4.593
4	Bertelsmann *	Germany	Bertelsmann AG	Germany	€ 3.628	\$4.150	€ 3.548	€ 3.503
5	Wolters Kluwer **	NL	Wolters Kluwer	NL	€ 3.285	\$3.758	€ 3.342	€ 3.206
6	Hachette Livre	France	Lagardère	France	€ 2.252	\$2.576	€ 2.289	€ 2.264
7	Springer Nature	Germany	SpringerNature	Germany	€ 1.658	\$1.897	€ 1.637	€ 1.625
8	Wiley	US	Wiley	US	€ 1.570	\$1.796	€ 1.432	€ 1.646
9	Harper Collins	US	News Corp.	US	€ 1.536	\$1.758	€ 1.363	€ 1.569
10	Scholastic (corp.)	US	Scholastic	US	€ 1.423	\$1.628	€ 1.451	€ 1.594
11	McGraw-Hill Education (Incl. McGrawHill Global Education & School Group)	US	Apollo Global Management LLC	US	€ 1.396	\$1.597	€ 1.432	€ 1.674
12	Phoenix Publishing and Media Company	China (PR)	Phoenix Publishing and Media Company	China (PR)	€ 1.393	\$1.602	€ 1.180	€ 1.211
13	Cengage Learning Holdings II LP	US	Apax and Omers Capital Partners	US/Canada	€ 1.281	\$1.466	€ 1.217	€ 1.547
14	Holtzbrinck	Germany	Verlagsgruppe Georg von Holtzbrinck	Germany	€ 1.240	\$1.419	€ 1.174	€ 1.162
15	Houghton Mifflin Harcourt	US	Houghton Mifflin Harcourt Company	US/Cayman Islands	€ 1.155	\$1.322	€ 1.173	€ 1.308
16	Informa	UK	Informa plc	UK	€ 1.020	\$1.167	€ 1.028	€ 910
17	Kodansha Ltd.	Japan	Kodansha Ltd.	Japan	€ 954	\$1.093	€ 873	€ 961
18	Oxford University Press	UK	Oxford University	UK	€ 934	\$1.068	€ 953	€ 888
19	Kyowon Co. Ltd.	Korea	Kyowon Co. Ltd.	Korea	€ 924	\$1.057	€ 217	€ 240
20	Shueisha	Japan	Hitotsubashi Group	Japan	€ 923	\$1.057	€ 869	€ 1.008
21	Kadokawa Publishing (Kadokawa Shoten)	Japan	Kadokawa Holdings Inc.	Japan	€ 918	\$1.052	€ 834	€ 926
22	Grupo Planeta	Spain	Grupo Planeta	Spain	€ 898	\$1.027	€ 1.652	€ 1.790

The top 50 largest publishing companies worldwide, based on 2018 revenue data.

23	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	€ 872	\$1.003	€995	€1.195
24	Shogakukan	Japan	Hitotsubashi Group	Japan	€ 769	\$880	€ 720	€ 784
25	Editis SAS	France	Vivendi SA	France	€ 750	\$858	€ 759	€ 817
26	Klett	Germany	Klett Gruppe	Germany	€ 750	\$858	€ 612	€ 537
27	Central China Publishing & Media Investment Holding Group Co Ltd	China (PR)	Central China Publishing & Media Investment Holding Group Co Ltd	China (PR)	€ 727	\$836	€ 645	€ 547
28	Simon&Schuster	US	CBS	US	€ 721	\$825	€ 691	€ 731
29	Grupo Santillana	Spain	PRISA SA	Spain	€ 601	\$688	€ 656	€ 633
30	Egmont Group	Denmark/Norway	Egmont International Holding A/S	Denmark	€ 574	\$657	€ 553	€ 573
31	Groupe Madrigall (Gallimard, Flammarion)	France	Madrigall	France	€ 574	\$657	€ 432	€ 437
32	Bonnier	Sweden	The Bonnier Group	Sweden	€ 571	\$651	€ 547	€ 633
33	China Publishing Group Corporation	China (PR)	China Publishing and Media Holdings Co.,Ltd.	China (PR)	€ 555	\$638	€ 504	€ 469
34	Media Participations	France	Media Participations	Belgium	€ 548	\$627	€ 345	€ 352
35	Les Editions Lefebvre-Sarrut	France	Frojal	France	€ 508	\$581	€ 450	€ 419
36	Woongjin ThinkBig	Korea	Woongjin Holding	Korea	€ 503	\$576	€ 488	€ 495
37	Messagerie / GeMS (Gruppo editoriale Mauri Spagnol)	Italy	Messagerie Italiane	Italy	€ 454	\$519	€ 406	€ 408
38	Mondadori	Italy	The Mondadori Group	Italy	€ 450	\$515	€ 529	€ 475
39	Somos Educação (formerly Abril Educação)	Brazil	Somos	Brazil	€ 422	\$482	€ 347	€ 408
40	Cambridge University Press	UK	Cambridge University Press	UK	€ 351	\$401	€ 344	€ 314
41	Haufe Gruppe	Germany	Priavtely owned	Germany	€ 324	\$371	€ 298	€ 267
42	Sanoma	Finland	Sanoma WSOY	Finland	€ 313	\$358	€ 320	€ 283
43	EKSMO-AST (since 2012: EKSMO)	Russia	Priavtely owned	Russia	€ 308	\$351	€ 320	€ 305
44	Westermann Verlagsgruppe	Germany	Medien Union (Rheinland-Pfalz Gruppe)	Germany	€ 300	\$343	€ 300	€ 300
45	China Science Publishing & Media Ltd	China (PR)	China Science Publishing & Media Ltd	China (PR)	€ 282	\$325	€ 253	€ 241
46	Cornelsen	Germany	Cornelsen	Germany	€ 254	\$291	€ 259	€ 272

The top 50 largest publishing companies worldwide, based on 2018 revenue data.

47	C.H.Beck	DE	Verlag C.H. Beck oHG	DE	€ 251	\$287	€ 197	€ 185
48	WEKA ***	Germany	WEKA Firmengruppe	Germany	€ 247	\$ 283	€ 241	€ 242
49	Gakken Co. Ltd.	Japan	Gakken Co. Ltd.	Japan	€ 238	\$273	€ 233	€ 250
50	Prosveshcheniye (formerly OLMA Media Group)	Russia	privately owned	Cyprus	€ 231	\$265	€ 284	€ 199
51	Groupe Albin Michel	France	Groupe Albin Michel	France	€ 201	\$230	€ 192	€ 195
52	Bloomsbury	UK	Bloomsbury Publishing Plc	UK	€ 180	\$206	€ 161	€ 145
53	Bungeishunju Ltd.	Japan	Bungeishunju Ltd. (Kabushiki-gaisha Bungeishunjū)	Japan	€ 172	\$197	€ 177	€ 211
54	Shinchosha Publishing Co, Ltd.	Japan	Shinchosa Publishing Co, Ltd. (Kabushiki Kaisha Shinchōsha)	Japan	€ 164	\$188	€ 148	€ 148
55	Thieme	DE	Georg Thieme Verlag KG	DE	€ 162	\$185	€ 162	€ 150
56	Editora FTD	Brazil	Editora FTD	Brazil	€ 150	\$171	€ 165	€ 176
(*)	Over the past several years, results from Penguin Random House alone represented Bertelsmann's publishing activities. Since 2016, a newly created, separate "Educational" division has been added under the roof of the parent.							
(**)	For Wolters Kluwer, the division "Governance, Risk & Compliance", created in 2015 to focusing clearly more on direct business services, an only indirectly on the published content, has been excluded from the publishing revenue in 2017.							
(***)	In a previous edition of the Global 50 2019, the revenue for 2018 has been mistakenly misstated as 201mEUR, a figure including only sales in Germany, Austria and Switzerland.							

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# Profiles

# Albin Michel

## Groupe Albin Michel

### Company Information & Key Figures

#### Publishing Company

#### Groupe Albin Michel

#### About

Founded in 1901 by Albin Michel, the grandfather of today's president and publisher Francis Esménard, the company is one of France's foremost literary – and respectively among the winners of the grand literary awards of France - and educational publishers. Its imprints include Les Editions Albin Michel, the educational group Magnard-Vuibert (with Delagrave, De Boeck Supérieur and Librairie des Ecoles), and a 40% share of Le Livre de Poche, which belongs to Hachette for 60%.

Albin Michel's authors include, among others, Amélie Nothomb, Eric-Emmanuel Schmitt, Katherine Pancol, Pierre Lemaître (Prix Goncourt 2013), Jean Christophe Grangé, Maxime Chattam, Didier Van Cauvelaert, and internationally, Mary Higgins Clark, Stephen King or Thomas Harris.

Albin Michel Group releases approx. 850-900 new titles per year (backlist: more than 6,000). Total employees: 525 in 2015.

1. General information	2018	2017	2016
Corporate name of mother company	Groupe Albin Michel	Groupe Albin Michel	Groupe Albin Michel
Corporate headquarter (country)	France	France	France
Corporate headquarter (city)	Paris	Paris	Paris
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Francis Esménard, publisher, Alexandre Wickham, editorial director; Gilles Haéri Director General (since 2018)	Francis Esménard, publisher, Alexandre Wickham, editorial director; Gilles Haéri nominated general manager of Albin Michel from September 2018	Francis Esménard, publisher, Alexandre Wickham, editorial director
Total number of employees (group)	n.a.	n.a.	n.a.
Website (mother company / holding)	<a href="http://www.albin-michel.fr">www.albin-michel.fr</a>	<a href="http://www.albin-michel.fr">www.albin-michel.fr</a>	<a href="http://www.albin-michel.fr">www.albin-michel.fr</a>

2. Financial information	2018	2017	2016
Source for financial information	Livres Hebdo	Livres Hebdo	Company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	201	192	195
<b>EBIT (Net) corporate (million)</b>	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

Les Editions Albin Michel does not release any other financial information than the above-quoted figures, provided to Livres Hebdo.

### Company developments

In July 2018, Gilles Haéri, formerly President of Flammarion in the Madrigall group, was nominated as General Manager for Albin Michel, effective September.

In 2014, Albin Michel has acquired 7 bookshops from the defunct book chain Chapitre, in Paris and several provincial cities.

In 2015, Albin Michel has acquired the university press De Boeck Supérieur. (<http://bit.ly/2wwwwl4>)

Albin Michel holds a 40% stake in the distributor LGF/Le Livre de Poche (controlled by Hachette) and since 2015 a 30% stake in the health publisher Jouvence.

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# Bertelsmann

## Company Information & Key Figures

### Publishing Company

Bertelsmann

#### About

Bertelsmann is an international media, services and education company whose divisions encompass broadcasting (RTL Group), book publishing (Penguin Random House), magazine publishing (Gruner + Jahr), music (BMG), service provider (Arvato), education (Bertelsmann Education Group) as well as investment (Bertelsmann Investments) and printing (Bertelsmann Printing Group) operating in fifty countries.

With more than 275 imprints, brands on six continents, who each year publish about 15,000 new titles and sell around 600 million print books, e-books and audiobooks, Penguin Random House is the world's largest trade book publisher. The company, which employs 10,301 people globally, was formed on July 1, 2013 by Bertelsmann and Pearson, who own 75% and 25%, respectively. (AR 2018, company information)

Among the best-known imprints are Doubleday, Viking and Alfred A. Knopf (United States), Ebury, Hamish Hamilton and Jonathan Cape (UK), Plaza & Janés and Alfaguara (Spain) and Sudamericana (Argentina), as well as the international imprint Dorling Kindersley.

German language Verlagsgruppe Random House is not part of Penguin Random House from a legal point of view, but is under the same corporate management and is part of the Penguin Random House operating division. (AR 2018)

The Bertelsmann Education Group, which has been consolidated and added to Bertelsmann's Annual Report in 2016, comprises Bertelsmann's education activities. The digital education and service offerings are primarily in the healthcare and technology sectors. Moreover, the education activities include the e-learning providers Relias and Udacity, as well as the US university services provider HotChalk. (AR 2018)

1. General information	2018	2017	2016
Corporate name of mother company	<b>Bertelsmann</b>	<b>Bertelsmann</b>	<b>Bertelsmann</b>
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Gütersloh	Gütersloh	Gütersloh
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Bertelsmann SE & Co. KGaA is a privately held stock corporation; 80.9% held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and 19.1% by the Mohn family	Bertelsmann SE & Co. KGaA is a privately held stock corporation; 80.9% held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and 19.1% by the Mohn family	Bertelsmann SE & Co. KGaA is a privately held stock corporation; 80.9% held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and 19.1% by the Mohn family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebuck (Chair of PRH UK), Tom Weldon (CEO PRH UK)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebuck (Chair of PRH UK), Tom Weldon (CEO PRH UK)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebuck (Chair of PRH UK), Tom Weldon (CEO PRH UK)
Total number of employees (group/closing date)	117,220	119,089	116,434
Website (mother company / holding)	<a href="http://www.bertelsmann.com">www.bertelsmann.com</a>	<a href="http://www.bertelsmann.com">www.bertelsmann.com</a>	<a href="http://www.bertelsmann.com">www.bertelsmann.com</a>
Name of the publishing division	Penguin Random House	Penguin Random House	Penguin Random House
Publishers' headquarter country	USA	USA	USA
Publishers' headquarter city	New York	New York	New York
Total number of employees (publishing group)	10,301	10,615	10,594
Website (publishing group)	<a href="http://www.penguinrandomhouse.com">www.penguinrandomhouse.com</a>	<a href="http://www.penguinrandomhouse.com">www.penguinrandomhouse.com</a>	<a href="http://www.penguinrandomhouse.com">www.penguinrandomhouse.com</a>
Name of the publishing division	Bertelsmann Education Group	Bertelsmann Education Group	Bertelsmann Education Group
Publishers' headquarter country	USA	USA	USA
Publishers' headquarter city	New York	New York	New York

Total number of employees (publishing group)	1,879	1,639	1,488
Website (publishing group)	<a href="http://www.bertelsmann-education-group.com">www.bertelsmann-education-group.com</a>	<a href="http://www.bertelsmann-education-group.com">www.bertelsmann-education-group.com</a>	<a href="http://www.bertelsmann-education-group.com">www.bertelsmann-education-group.com</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	17,673	17,190	16,950
<b>Operating EBITDA corporate (million)</b>	2,586	2,636	2,568
<b>Total revenues from publishing (million)</b>	3,682	3,548	3,503
<b>Operating EBITDA from publishing (million)</b>	565	524	520
Share of revenues from digital (%)	n.a.	n.a.	20%

Divisions	2018	2017	2016
Division 01: Name	Penguin Random House	Penguin Random House	Penguin Random House
Main sector of activities	Trade book publishing group	Trade book publishing group	Trade book publishing group
Revenues Publishing	3,424	3,359	3,361
Operating EBITDA Publishing	528	521	537
Division 02: Name	RTL Group	RTL Group	RTL Group
Main sector of activities	Broadcasting	Broadcasting	Broadcasting
Revenues	6,505	6,373	6,237
Operating EBITDA	1,402	1,478	1,405
Division 03: Name	Gruner + Jahr	Gruner + Jahr	Gruner + Jahr
Main sector of activities	magazine publishing	magazine publishing	magazine publishing
Revenues	1,440	1,513	1,580
Operating EBITDA	140	145	137
Division 04: Name	arvato	arvato	arvato
Main sector of activities	business services	business services	business services
Revenues	4,100	3,823	3,838
Operating EBITDA	377	320	359 (356)*
Division 05: Name	Bertelsmann Education Group	Bertelsmann Education Group	Bertelsmann Education Group
Main sector of activities	education	education	education
Revenues	258	189	142
Operating EBITDA	37	3	-17
Notes			*) restated

3. Activity & portfolio	2018	2017	2016
Main regions of activities, break down of revenue (%).	United States 22%, UK 6.5%, Germany 33.2%, France 13.2%, Other EU countries 18.9%, Other countries 6.2%	United States 20.5%, UK 6.8%, Germany 34%, France 13.4%, Other EU countries 18.7%, Other countries 6.6%	United States 20.8%, UK 6.4%, Germany 34.6%, France 13.2%, Other EU countries 18.3%, Other countries 6.7%
Main bestselling authors, titles	Michelle Obama - Becoming, Bill Clinton and James Patterson - The President Is Missing, Jordan B. Peterson - 12 Rules for Life, John Grisham - The Reckoning, Dr. Seuss series, Jamie Oliver - Jamie Cooks Italy, Jeff Kinney - Diary of a Wimpy Kid: The Meltdown, Joël Dicker - La desaparición de Stephanie Mailer (The Disappearance of Stephanie Mailer), Julia Navarro - Tú no matarás (You Will Not Kill), Arturo Pérez Reverte - Sabotaj (Sabotage)	R.J. Palacio - Wonder, Dan Brown - Origin, John Grisham - The Rooster Bar and Camino Island, Paula Hawkins - Into the Water, Jamie Oliver - 5 Ingredients, Jeff Kinney - Diary of a Wimpy Kid: The Getaway, Ken Follett - Una Columna de Fuego (A Column of Fire), Isabel Allende - Más allá del invierno (In the Midst of Winter), Maja Lunde - Die Geschichte der Bienen (The History of Bees)	Paula Hawkins - The Girl on the Train, Jojo Moyes - Me Before You and After You, John Grisham - The Whistler, Colson Whitehead - The Underground Railroad, Paul Kalanithi - When Breath Becomes Air, Lee Child - Night School

## Analysis & Key Developments

### Financial

- Bertelsmann reported a successful year for 2018. The group's overall revenues rose by 2.8% to 17,673mEUR (previous year: 17,190mEUR). The increases were recorded by RTL Group, Penguin Random House, BMG, Arvato and Bertelsmann Education Group. The operating EBITDA decreased by 1.9% from 2,636 in 2017 to 2,586mEUR. The drop is attributed to negative exchange rate effects and capital gains for real estate sales realized in the previous year. (AR 2018) Bertelsmann Chairman and CEO Thomas Rabe said: "2018 was a successful business year for Bertelsmann. We became a faster-growing, more digital, and more international Group. Organic growth is higher than it has been for years, and nearly half of our revenues came from digital activities. Both of these factors demonstrate how far we have come with the Group's transformation." (PR 26.03.2019)
- During 2018, revenue at Penguin Random House slightly shifted by 1.9% to 3,424mEUR, up from 3,359mEUR in 2017, while EBITDA (earnings before interest, taxes, depreciation, and amortization) and rose to 528mEUR from 521mEUR. (AR 2018) Bertelsmann said growth was due to a "strong bestseller performance, acquisitions, and growth in digital audio downloads". (PW 26.03.2019)
- Revenues from Bertelsmann Education Group's activities saw continued growth and increased by 36.4% in the 2018 financial year. Therefore revenues totaled in 258mEUR (2017: 189mEUR). The operating EBITDA improved significantly, from 3mEUR to 37mEUR. (AR 2018)

### Internal organization

#### Change in management

- In August 2019, Penguin Press announced that Richard Atkinson joins the publisher as publishing Director starting with September 2019. (BS 20.08.2019)
- In April 2018, PRH named Madeline McIntosh, previously president of the Penguin Publishing Group, CEO of Penguin Random House US, a newly created position. (PW 05.04.2018)
- Furthermore, PRH announced in April 2018 that Allison Dobson, formerly senior vice president of strategy and finance at Penguin Publishing Group, succeeds Madeline McIntosh as president of Penguin Publishing Group. (PW 05.04.2018)

#### Acquisitions and growth initiatives in publishing

- During May 2019, PRH acquired a 45% stake in Sourcebooks, an independent publisher from Naperville, that offers nonfiction in most categories, commercial and literary fiction, romance novels, gift books, calendars, children's books, YA and more. (PW 22.05.2018, company information)
- Also in May 2019, PRH Grupo Editorial (Spain) acquired Barcelona-based publishing house Ediciones Salamandra from its owners, Sigrid Kraus and Pedro del Carril. (PW 03.05.2019)
- In March 2019, Penguin Random House purchased the Little Tiger Group, a publisher of children's books based in London. (PW 27.03.2019)

- In November 2018, Penguin Random House announced the increase of its stake in the Brazilian literature publishing house Companhia das Letras to 70%. (PR 05.11.2018, PW 31.10.2018)
- Besides, the Bertelsmann Education Group acquired full ownership of the US online education provider OnCourse Learning from the private equity company CIP Capital during the same month. The company provides digital corporate and advanced training courses to clients in the healthcare and financial services sectors. (AR 2018)
- In October 2018, the Crown Publishing Group joined the Random House Publishing Group in a newly-combined division. (PW 18.10.2018)
- Furthermore, PRH announced the launch of PRH South East Asia during 2019. The new publisher will be based in Singapore and publish local and international voices across English-language adult and children's fiction and nonfiction formats for Singapore and Malaysia, as well as from Thailand, the Philippines, Indonesia, Vietnam, Brunei, and Myanmar. It will start with a list of about 50 titles a year. (PW 09.10.2018)
- During April 2018, Bertelsmann acquired a majority stake in Brazil's leading corporate training provider Afferro Lab, which offers digital solutions for learning as well as classroom-based and blended training solutions for companies. (PR 26.04.2018)
- In June 2018, Penguin Random House India announced the purchase of Hind Pocket Books, one of the oldest and most respected Hindi language publishers in the country. (PR 28.06.2018)
- In February 2018, PRH India announced the launch of its new digital imprint Penguin Petit, which will offer a broad range of interests, from fiction, nonfiction, children's literature, mythology to self-help, history and current affairs, and will be available in an e-book format. (PR 20.02.2018)
- Besides, Penguin Young Readers announced in February 2018, the launch of Kokila, a new imprint, which will release its first list of books in the summer of 2019. (PR 08.02.2018)
- In January 2018, PRH Australia launched Penguin Life, an imprint focused on personal development and healthy living, which publishes six books a year. (PR 19.03.2018)
- Moreover, PRH completed the purchase of the nonfiction publisher Rodale Books in the US in January 2018, including more than 2,000 backlist titles and 100 frontlist books. (PW 09.01.2018)
- Besides, Germany's Verlagsgruppe Random House acquired the audiobook publisher DAV in January 2018. The publisher is thereby strengthening its offerings in the growing audiobook market. (BR 27.07.2018)

## Divestment

- As a part of a reorganization, PRH announced to close the imprint Spiegel & Grau, that produced commercial and high brow fiction and nonfiction. (PW 25.01.2019)

## International

At the moment, Bertelsmann is expanding the focus of its strategic growth regions. Beyond the BIC nations (Brazil, India, and China), selected investments in countries in Latin America, Africa and Southeast Asia will increasingly be considered in the future. (PR 05.11.2018)

Revenues of PRH by region during 2018 included 7.5% Germany, 0.4% France, 10.7% United Kingdom 8.4% from other European countries, 57.4% USA and 15.6% from other countries. (AR 2018) Besides, PRH Germany, increased its revenues by 7mEUR to 257mEUR during 2018. (AR 2018)

## Digital

Generally speaking, Bertelsmann aims to achieve a faster-growing, more digital, more international and more diversified Group portfolio. For 2018, Christoph Mohn, Chairman of the Supervisory Board of Bertelsmann SE & Co. KGaA, described the e-book market as following: "... publishing sales of e-books declined substantially. The market for audiobooks continued to grow strongly in the United States and the United Kingdom." (AR 2018)

- In April 2019, PRH launched a Reader Rewards Loyalty Program that enables customers to earn points when buying a title in print, electronic, or audio format. The collect points, for purchases made at online or physical stores, can later be turned into a free book. (PW 18.04.2018)
- In November 2018, PRH partnered with Inception, a technology company based in Tel Aviv. Together they launched Bookful, a new platform offering augmented reality children's books. (PW 08.11.2018)
- As of October 1, 2018, PRH changed its terms for library e-book lending, by "moving from a perpetual access model (where libraries pay a higher price but retain access to the e-book forever) to a metered model (with lower prices on e-books that expire after two years)." (PW 04.09.2018)

## Bestseller

In 2018 authors at PRH were honored with numerous major international literary awards. Above all Michael Ondaatje, who received the Golden Man Booker Prize for "The English Patient" as the best work of fiction among the 50 Man Booker Prize winners through five decades. (AR 2018)

## US

In the United States, the book publishing group placed 481 titles on the "New York Times" bestseller lists in 2018. In addition to the top title *Becoming* by Michelle Obama, major sellers included *The President Is Missing* by Bill Clinton and James Patterson, *12 Rules for Life* by Jordan B. Peterson and *The Reckoning* by John Grisham. In addition, more than 11 million copies of children's book classics by Dr. Seuss were sold. (AR 2018)

## UK

In 2017, Penguin Random House UK publishers recorded stable revenues and achieved 39% of all top 10 titles on the "Sunday Times" weekly bestseller lists. Top sellers included *Becoming* by Michelle Obama and *12 Rules for Life* by Jordan B. Peterson, as well as *Jamie Cooks Italy* by Jamie Oliver and *Diary of a Wimpy Kid: The Meltdown* by Jeff Kinney. (AR 2018)

## Germany

The publishing group had 386 titles on the “Spiegel” bestseller lists, with *Becoming* by Michelle Obama being the overall bestseller in Germany during 2018. (AR 2018)

## Spain/Latin America

During 2017 PRH Grupo Editorial increased its revenues in 2018 and expanded its children’s book and audiobook offering. Among the bestselling titles were *La desaparición de Stephanie Mailer* (*The Disappearance of Stephanie Mailer*) by Joël Dicker, *Tú no matarás* (*You Will Not Kill*) by Julia Navarro and *Sabotaje* (*Sabotage*) by Arturo Pérez Reverte. (AR 2018)

# Bloomsbury Publishing Plc

## Company Information & Key Figures

### Publishing Company

#### Bloomsbury Publishing Plc

##### About

Bloomsbury Publishing was founded in 1986 by Nigel Newton and is today an independent global publisher listed on the London Stock Exchange with offices in London, Oxford, New York, New Delhi and Sydney.

Its four divisions include Bloomsbury Academic and Professional; specialized in the humanities and social sciences, which publishes over 1,000 books and digital services each year; the Bloomsbury Information, which provides external partners with content, marketing and publishing services; Bloomsbury Adult Publishing, which publishes globally in English fiction, biography, general reference and special interests such as sport, cookery, natural history and military history; and Bloomsbury Children's Publishing; which sells and markets titles to the global trade, education and mass-market sectors in both print and digital, including authors such as J. K. Rowling, and Sarah J. Maas.

Bloomsbury USA is a general interest publisher of adult and children's books, established in 1998 as an American subsidiary of Bloomsbury.

In June 2016, the company restructured its former four divisions into: The Consumer division, consisting of Adult and Children's trade publishing; and the Non-Consumer division, consisting of Academic & Professional, Special Interest and Content Services. (AR 2017)

1. General information	2018	2017	2016
Corporate name of mother company	Bloomsbury Publishing Plc	Bloomsbury Publishing Plc	Bloomsbury Publishing Plc
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	London	London	London
Legal status of the group	listed on the London Stock Exchange (BMY)	listed on the London Stock Exchange (BMY)	listed on the London Stock Exchange (BMY)
Ownership structure / main shareholder(s)	public	public	public
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Anthony Salz (Non-Executive Chairman), Nigel Newton (Chief Executive)	Anthony Salz (Non-Executive Chairman), Nigel Newton (Chief Executive)	Anthony Salz (Non-Executive Chairman), Nigel Newton (Chief Executive)
Total number of employees (group)	627	622	622
Website (mother company / holding)	<a href="http://www.bloomsbury-ir.co.uk">www.bloomsbury-ir.co.uk</a>	<a href="http://www.bloomsbury-ir.co.uk">www.bloomsbury-ir.co.uk</a>	<a href="http://www.bloomsbury-ir.co.uk">www.bloomsbury-ir.co.uk</a>

2. Financial information		2018	2017	2016
Source for financial information	AR	AR	AR	AR
Consolidated yes/no	yes	yes	yes	yes
Currency for financial information	GBP	GBP	GBP	GBP
<b>Total revenues Corporate (million)</b>	162	143	124	
<b>adjusted profit corporate (million)</b>	13	12	13	
Share of revenues from digital (%)	11%	11%	12%	
Notes	Financial year ending February 28, 2018	Financial year ending February 28, 2017	Financial year ending February 29, 2016	

Divisions	2018	2017	2016
Division 01: Name	The Consumer division	The Consumer division	Bloomsbury Children & Educational
Revenues Publishing	102	85	42
adjusted operating profit	11	8	6
Division 02: Name	The Non-Consumer division	The Non-Consumer division	Bloomsbury Adult
Revenues	59	57	46
adjusted operating profit	2	4	3
Division 03: Name			Bloomsbury Academic and Professional
Revenues			33
adjusted operating profit			3
Division 04: Name			Bloomsbury Information
Revenues			3
Adjusted operating profit			1

3. Activity & portfolio	2018	2017	2016
Main regions of activities, break down of revenue (%).	UK 63%, US 28%, Australia 7%, India 2%	UK 62%, US 29%, Australia 7%, India 2%	UK 65%, US 28%, Australia 6%, India 1%
Main bestselling authors and titles	J.K. Rowling - Harry Potter series, Sarah J. Maas - Throne of Glass series & A Court of Thrones and Roses series, Tom Kerridge - Lose Weight for Good, Sam Quinones - Dreamland, Greg James and Chris Smith - Kid Normal, Kate Pankhurst - Fantastically Great Women Who Changed the World, Neil Gaiman - Norse Mythology	J.K. Rowling - Harry Potter series, Sarah J. Maas - Throne of Glass series & A Court of Thrones and Roses series, Anthony Bourdain - Kitchen Confidential, William Boyd - Sweet Caress, Ann Patchett - Commonwealth, Tom Kerridge - Dopamine Diet, Peter Frankopan - The Silk Roads, George Sanders - Lincoln in the Bardo, Neil Gaiman - Norse Mythology	J.K. Rowling - Harry Potter series, Sarah J. Maas - Throne of Glass series & A Court of Thrones and Roses series, John Green - Paper Towns, Susanna Clarke - Jonathan Strange and Mr Norrell, Tom Kerridge - Tom's Table, Anthony Bourdain - Kitchen Confidential, Johann Hari - Chasing the Scream, William Boyd - Sweet Caress, Wisden Cricketers' Almanack 2015

## Analysis & Key Developments

**Update: Bloomsbury reported a 1% growth in revenues for the financial year 2019. Therefore revenues increased to 162,7mGBP. The adjusted operating profit gained 9% and amounted to 14,4mGBP. (AR 2019)**

### Financial

In the financial year, 2018 Bloomsbury reported that revenues increased by 13% (also at constant currencies) to 161,5mGBP (2017: 142,6mGBP). Significant contributors to this performance were 20% growth of the Consumer division revenues and in particular both Harry Potter and cookery titles. Therefore, Nigel Newton, Bloomsbury's Chief Executive pointed out "I am delighted with the performance of our business over the last twelve months. It has been a great year that has put Bloomsbury in a very strong and exciting position." Book sales grew by 15% in the year with good growth across all formats; print 15%, e-books 10% and other digital revenues 21%. Growth in traditional print and e-book formats came particularly from the Children's division. Moreover, Rights and Services revenues declined by 7% as a result of a strong prior year comparative within the Non-Consumer division. (AR 2018)

- The Consumer division include Harry Potter Publishing (J.K. Rowling's children's novels), Adult trade best-selling fiction (high volume titles sold as e-books and in print.), Adult Trade non-fiction (biography, food and drink, history, memoir, popular science and popular psychology) and Children's trade publishing (activity books, fiction, non-fiction, picture books, preschool books in print and e-formats). In 2018 the Consumer division had an exceptional year, due primarily to a strong Children's and Cookery performance. Revenue increased 20% to 102,2mGBP (2017: 85,4mGBP), generated by children's books (2018: 69,2mGBP) and adult books (2018: 33,1mGBP). Besides, operating profit before highlighted items increased by 21% to 11,4mGBP. (AR 2018)
- The Non-Consumer division operates in academic book publishing in print and e-book formats; digital academic services; professional book and online information publishing; publishing services; consultancy and management services; books, games and special interest digital resources; as well as books and online resources for teachers. In 2018 the Non-Consumer division achieved revenues of 59,3mGBP in 2018, up 4% compared to the previous year. Operating profit before highlighted items was 1,7mGBP (2017: 2,6mGBP), including 1,2mGBP net more investment in Bloomsbury 2020, a foreign exchange charge that was 0,7mGBP higher year on year and a strong rights performance in the prior year. (AR 2018)

### Internal organization

- In May 2018, the Group announced its Bigger Bloomsbury strategy, including seven key growth initiatives. (AR 2018)
- In June 2016, the Bloomsbury Publishing group restructured itself into two publishing divisions named Bloomsbury Consumer and Bloomsbury Non-Consumer, supported by global functions for sales, marketing, production, technology and finance. (AR 2017)
- In 2016 the UK-based publisher implemented the Bloomsbury 2020 strategy, which aims to expand the Group's publishing mission by increasing the portfolio of high-quality digital resources for academic libraries and for professionals. (AR 2018)

## Acquisition and growth initiatives in publishing

- In April 2018 Bloomsbury acquired I. B. Tauris & Co. Ltd. (IBT) for 5,8mGBP. IBT is an academic publisher that specializes in Middle East studies, history, politics, and international relations. (PW 01.05.2018)
- In March 2018, the Non-Consumer division became the co-publisher of British Film Institute (“BFI”) books. (AR 2018)

## International

For 2018 Bloomsbury specified that year on year revenues growth was achieved in all of its territories, with India up 24%, the US 10%, Australia 12% and UK 14% (growth quoted is in local currencies). The group's revenues by geographical area were: 101,3mGBP in the UK, 44,5mGBP in North America, 12mGBP in Australia and in 3,6mGBP India. (AR 2018)

## Digital

With a 20% increase, year on year in digital resource revenues at Bloomsbury boosted to 4,7mGBP in 2018. E-book revenues from the Consumer division amounted to 8.4mGBP. In total digital sales at Bloomsbury generated again 11% of the Group's revenues. "Geographically, 59% of digital resources revenue originated outside the UK, the largest territory being North America at 38% (2017: 33%), where revenue grew by 47% year on year." Moreover, the Group launched five new digital resources during 2018: Bloomsbury Design Library, Bloomsbury Cultural History, Bloomsbury Food Library, International Arbitration, and Bloomsbury Encyclopaedia of Philosophers – two more than originally planned. (AR 2018)

## Bestseller

Sales of the Harry Potter series in the year grew by 31%, including *Harry Potter and the Prisoner of Azkaban* Illustrated Edition. Besides Bloomsbury reported strong sales of Sarah J. Maas titles, above all *A Court of Wings and Ruin*. Other highlights included: Tom Kerridge's *Lose Weight for Good*, *Norse Mythology* by Neil Gaiman, *Dreamland* by Sam Quinones, *Kid Normal* by Greg James and Chris Smith. Kate Pankhurst's *Fantastically Great Women Who Changed the World*. (AR 2018)

# Bonnier

## Company Information & Key Figures

### Publishing Company

Bonnier

#### About

Starting in 1804 as a small bookstore and publishing firm, the Bonnier Group is now an international media company with its base in the Nordic region and with operations in 14 countries worldwide. The Bonnier Group is wholly owned by the Bonnier family, which has been running the company for seven generations, present in broadcasting, books, newspapers, business and trade press, magazines, film and digital media. Bonnier's overall book publishing businesses and companies are owned by and gathered in the Business Area Bonnier Books.

Bonnier Books' Nordic Publishing houses include Bonnierförlagen (with publishers such as Albert Bonniers Förlag, Forum and Bonnier Carlsen), Cappelen Damm (co-owned with Egmont), and Bonnier Books Finland (with publishers Tammi and WSOY).

Bonnier Media Deutschland comprises of the group's German publishing houses, such as Ullstein Buchverlage, Piper Verlag, Carlsen Verlag, MVG and Thienemann-Esslinger among others.

Bonnier Books UK, previously Bonnier Publishing UK, gathers the group's publishing houses and imprints in the UK, among them Bonnier Zaffre, Igloo Books, Templar Publishing and Blink Publishing.

Bonnier Books is also present in Poland through publishers Marginesy and Jaguar.

Additionally, Bonnier Books comprises the book retail chain Pocket Shop, the Finnish book chain the Academic Bookstore (Akateeminen Kirjakauppa) as well as digital book subscription service BookBeat.

1. General information	2018	2017	2016
Corporate name of mother company	Bonnier Group	Bonnier AB	Bonnier AB
Corporate headquarter (country)	Sweden	Sweden	Sweden
Corporate headquarter (city)	Stockholm	Stockholm	Stockholm
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Bonnier family	Bonnier family	Bonnier family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Bengt Braun (chairman of the board at Bonnier Group), Håkan Rudels (CEO of Bonnier Books & BonnierFörlagen), Christian Schumacher-Gebler (CEO Bonnier Media Deutschland), Perminder Mann (CEO Bonnier Books UK)	Carl-Johan Bonnier (Chairman of the board), Tomas Franzén (CEO Bonnier AB), Jacob Dalborg (CEO Bonnier Books), Richard Johnson (CEO Bonnier Publishing), Christian Schumacher-Gebler (CEO Bonnier Media Deutschland)	Carl-Johan Bonnier (Chairman of the board), Tomas Franzén (CEO Bonnier AB), Jacob Dalborg (CEO Bonnier Books), Richard Johnson (CEO Bonnier Publishing), Christian Schumacher-Gebler (CEO Bonnier Media Deutschland)
Recent change in management	Re-structuring in 2018 (see below)		
Total number of employees (group)	8,700	8,343	8,065
Website (mother company / holding)	<a href="http://www.bonnier.se">www.bonnier.se</a>	<a href="http://www.bonnier.com">www.bonnier.com</a>	<a href="http://www.bonnier.com">www.bonnier.com</a>
Name of the publishing division	Bonnier Books	Bonnier Books	Bonnier Books
Publishers' headquarter country	Sweden	Sweden	Sweden
Publishers' headquarter city	Stockholm	Stockholm	Stockholm
Total number of employees (publishing group)	1,869	n.a.	2,300
Website (publishing group)	<a href="http://www.bonnierbooks.com">www.bonnierbooks.com</a>	<a href="http://www.bonnierbooks.com">www.bonnierbooks.com</a>	<a href="http://www.bonnierbooks.com">www.bonnierbooks.com</a>

2. Financial information	2018	2017	2016
Source for financial information	Anual ReviewR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mSEK	mSEK	mSEK
<b>Total revenues Corporate (million)</b>	26,447	25,740	25,492
<b>EBITA corporate (million)</b>	824	625	731
<b>Total revenues from publishing (million)</b>	5,867	5,373	5,097 (*)
<b>EBITA from publishing (million)</b>	392	434	489
Notes	Bonnier Books includes physical retail and digital subscriptions (BookBeat), which have been excluded for this ranking		

3. Activity & portfolio	2018	2017	2016
Division 1: Bonnierförlagen	1,243 mSEK		
Main sector activities	Fiction, narrative & illustrated non-fiction, children's		
Division 2: Bonnier Media Deutschland	2,541 mSEK		
Main sector activities	Fiction, narrative & illustrated non-fiction, children's		
Division 3: Bonnier Books UK	890 mSEK		
Main sector activities	Ficiton, narrative & illustrated non-fiction, children's, mass market		
Division 4: Werner Söderström OY	340 mSEK		
Main sector activities	Fiction, narrative & illustrated non-fiction, children's		
Main regions of activities & break down of revenue (%)	Sweden: 21%, Germany: 43%, UK: 15%, Norway: 14%, Poland: 1%	n.a.	Sweden 57%, Finland 12%, Norway 4%, Denmark 6%, U.S. 7%, Germany 8%, Other 6%
Share of revenue from digital	13%		

## Analysis & Key Developments

### Financial

- In 2018, Bonnier changed its reporting for books, and clarified publishing revenue for the purpose of this ranking. Turnover from publishing continued to increase steadily over the past three years.

### Internal organization

- Restructuring of Bonnier in 2018, from a unified media group (Bonnier AB) into a family-owned group of companies (Bonnier Group).

- In February 2018 Richards Johnson, CEO of Bonnier Publishing, was replaced by Jim Zetterlund. (BS 26.02.2018)
- In July of 2018, former chief executive Mark Smith also left the company.

With the CEO change at Bonnier Books in fall 2017, the group has carried out a more publishing-focused strategy. Re-grouping the business around its core business and its core market (Northern Europe and the UK). In the coming years, Bonnier Books aim is to strengthen the position as a modern, powerful European book publishing group.

As a result, the Adlibris Group, part of Bonnier Books until January 1<sup>st</sup>, 2018, became a separate Business Area reporting directly to Bonnier AB, and the logistics companies in Sweden and Finland were sold.

On the publishing side, the large publishing groups in Sweden (Bonnierförlagen) and in Germany (Bonnier Media Deutschland) both had strong performances in 2017, primarily driven by competitive lists and accelerated digital growth.

In Germany, the acquisition of Münchener Verlagsgruppe (MVG), a fast-paced, agile and trend-driven publisher, further strengthened the group's position on the German market.

Bonnierförlagen in Sweden continues to retain its leading position in the Swedish market. The publishing group had a very strong 2017, with growth in both digital formats (primarily audiobooks) as well as in physical book sales. During the year, several new initiatives were launched, among them digital-first publisher Bonnier Bookery, with a list tailored to attract the digital book consumer.

### **Acquisitions and growth initiatives in publishing**

With the CEO change at Bonnier Books in fall 2017, the group has carried out a more publishing-focused strategy. Re-grouping the business around its core business and its core market (Northern Europe and the UK). In the coming years, Bonnier Books aim is to strengthen the position as a modern, powerful European book publishing group.

As a result, the Adlibris Group, part of Bonnier Books until January 1<sup>st</sup>, 2018, became a separate Business Area reporting directly to Bonnier AB, and the logistics companies in Sweden and Finland were sold.

Bonnier Publishing rebranded as Bonnier Books UK, with Perminder Mann being appointed CEO. Bonnier Books Finland rebranded as Werner Söderström OY. Bonnier Books excited the U.S., Australian and French markets (which it was present in through Bonnier Publishing) during 2018. Publishing sales for Bonnier Books UK grew 7% compared to 2017, and Bonnier Media Deutschland's sales increased 15% to 2017 - thus becoming the second largest publishing group in Germany. Continued strong growth for BookBeat, Bonnier Books' digital subscription service for audiobooks and e-books.

In Germany, the acquisition of Münchener Verlagsgruppe (MVG) in 2017, a fast-paced, agile and trend-driven publisher, further strengthened the group's position on the German market.

Bonnierförlagen in Sweden continues to retain its leading position in the Swedish market. The publishing group had a very strong 2017, with growth in both digital formats (primarily audiobooks) as well as in physical book sales.

## Digital

During the year 2017, several new initiatives were launched, among them digital-first publisher Bonnier Bookery, with a list tailored to attract the digital book consumer.

The digital book subscription service BookBeat is growing strongly and now has more than 100.000 users.

In 2017, Bookery, Bonnier's digital-first in-house publishing imprint released its first program, and KIT, a Swedish social publisher, launched an online publishing tool, Story Engine.

In November 2017, Bonnier closed its self-publishing service Type & Tell only eight months after launching.

## Bestsellers

Notables bestsellers include Heather Morris's *The Tattooist of Auschwitz*.

# Bungei Shunjū Ltd.

Bungei Shunjū Ltd. - 株式会社文藝春秋

## Company Information & Key Figures

### Publishing Company

Bungei Shunjū Ltd. - 株式会社文藝春秋

### About

Bungei Shunjū Ltd., established in 1923 by the bestselling writer Kan Kikuchi, is a Japanese publishing company focusing on the publication of both books and 10 different cultural magazines, including the leading monthly magazine Bungei Shunjū, and around 400 books of both fiction and non-fiction.

Bungei Shunjū also grants the annual Akutagawa Prize, established in 1935, one of the most prestigious literary awards in Japan, as well as the annual Naoki Prize for popular novelists. The company also grants the annual Bungei Shunjū Manga Award for achievement in Manga literature.

The publishing company Bungeishunjū is well established by its tradition of discovering new literary talent. It also keeps a high profile in freedom of speech and in anti-piracy issue.

1. General information	2018	2017	2016
Corporate name of mother company	Bungei Shunjū Ltd. 株式会社文藝春秋	Bungei Shunjū Ltd. 株式会社文藝春秋	Bungei Shunjū Ltd. 株式会社文藝春秋
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Yoshihito Nakabe (President)	Kiyondo Matsui (President)	Kiyondo Matsui (President)
Total number of employees (group)	349	349	344
Website (mother company / holding)	www.bunshun.co.jp	www.bunshun.co.jp	www.bunshun.co.jp

2. Financial information	2018	2017	2016
Source for financial information	Japan Company Yearbook	Japan Company Yearbook	Japan Company Yearbook
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues Corporate (million)</b>	21,698	23,887	25,720
<b>Net income corporate (million)</b>	341	868	1,183

## Analysis & Key Developments

### Financial

During fiscal 2018 revenues at the Japanese publisher, Bungei Shunjū Ltd. decreased again, from 23,887mYen in 2017 to 21,698mYen. Besides, the company's net income experienced a loss of 51,5% and totaled to 421mYen (2017: 868mYen).

### Internal organization

In May 2018, the publisher announced that Kiyondo Matsui, President of Bungei Shunjū Ltd., will retire from his position and act as chairman in the future. Therefore Yoshihito Nakabe was appointed President of the Japanese publishing house. (The Nikkei 30.05.2018)

### International

Bungei Shunju operates an office in New York, US.

# Cambridge University Press

## Company Information & Key Figures

### Publishing Company

Cambridge University Press

#### About

Cambridge University Press is the publishing business of the University of Cambridge. It is an integral part of the University and has similar charitable objectives in advancing knowledge, education, learning, and research. The Press's publishing portfolio comprises 50,000 peer-reviewed academic research and professional-development titles, 391 research journals, school-level education, English language teaching and bible publishing, launched by four main publishing groups: Academic, Cambridge English, Education and Cambridge Bibles. The Press is a global operation, with over 50 offices in more than 150 countries.

The Press has, since 1698, been governed by the Press 'Syndics' (originally known as the 'Curators'), made up of 18 senior academics from the University of Cambridge who represent a wide variety of subjects.

With the founding dating back to 1534 by Henry VIII, CUP is both the oldest publishing house in the world and the oldest university press. Furthermore, CUP holds letters of patent as the Queen's Printer.

1. General information	2018	2017	2016
Corporate name of mother company	Cambridge University Press	Cambridge University Press	Cambridge University Press
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	Cambridge	Cambridge	Cambridge
Legal status of the group	fully owned by University of Cambridge	fully owned by University of Cambridge	fully owned by University of Cambridge
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	David Bell (Chairman of the Press Syndicate), Peter Phillips (CEO)	David Bell (Chairman of the Press Syndicate), Peter Phillips (CEO)	David Bell (Chairman of the Press Syndicate), Peter Phillips (CEO)
Website (mother company / holding)	www.cambridge.org	www.cambridge.org	www.cambridge.org
Total number of employees (publishing group)	2,710	2,580	2,450

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
<b>Total revenues Corporate (million)</b>	316	306	269
<b>operating profits / EBIT / EBITDA corporate (million)</b>	17	14	n.a.
Notes	fiscal year ended 30th April 2018	fiscal year ended 30th April 2017	fiscal year ended 30th April 2016

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	10% UK, 90% other countries	10% UK, 90% other countries	10% UK, 90% other countries

## Analysis & Key Developments

### Financial

In 2018 the 485-year-old academic publishing house Cambridge University Press (CUP) reported another year of growth. The Press stated that sales across all its publishing activities grew and performance in the US was outstanding. Therefore CUP's turnover increased from 306,4mGBP in 2017 to 315,9mGBP during fiscal 2018. Despite the strengthening of sterling against a number of currencies during the year, the growth in sales and profits was due to strong control of costs provided by CUP's restructuring work. Moreover, CUP's operating profit increased by 25% to 17,2mGBP compared to 13,8mGBP during the previous year. "The Press enjoyed a strong financial performance in 2017–18, giving us greater resources and flexibility to invest in the people and technologies that are positioning us to prosper in a fast-evolving digital world." noted Peter Phillips, CEO of the Press. The fiscal year ended 30 April 2018. (AR 2018)

### Internal organization

#### Partnerships

- CUP is also expanding its distribution relationship with Ingram Academic, a division of Ingram Publisher Services. (PW 15.03.2019)
- In April 2019, Cambridge University Press started a three-year transformative agreement with the University of California. The agreement is designed to maintain UC's access to CUP journals while also supporting open access (OA) publishing for UC authors. (BS 11.04.2019)
- Also in April 2019, CUP has reached a major Open Access agreement with Germany's Max Planck Society (MPG), which conducts basic research in the natural sciences, life sciences, and humanities. (PR 08.04.2019)
- During the same month, the Press reached an agreement with the Bavarian State Library (Bayerische Staatsbibliothek, BSB) on behalf of higher education and research institutions across Germany. (PR 02.04.2019)
- In June 2018, the Press announced a new publishing partnership with the Canadian Mathematical Society beginning in January 2019. "The Society's journals, the

Canadian Journal of Mathematics and the Canadian Mathematical Bulletin will join Cambridge's leading mathematics publishing program." (PR 20.06.2018)

- In April 2018, Cambridge University Press, Springer Nature and Thieme reached an agreement with ResearchGate to work together on the sharing of articles. (BS 19.04.2018)
- Besides, the Press and Taylor & Francis disclosed an agreement, in April 2018, to join Springer Nature as publisher partners, all three organizations will share key information around publisher and peer review workflows, and make a number of journals available to the pilot for development purposes. (PR 26.04.2018)
- In February 2018, CUP announced the expansion of its partnership with the author services company American Journal Experts (AJE), to include a range of new manuscript preparation services. (PR 14.02.2018)

## International

Over 90% of CUP'S sales are from outside the UK. 60% of CUP'S 2,710 colleagues work outside the UK.

Peter Phillips, CEO of the Press, pointed out "Our Academic group had a particularly good year in the North American market, and a very positive year for book sales worldwide. The Cambridge English Language Teaching group recorded strong results in Italy, Turkey, India and Mexico, while Education saw notably fast growth in India and Pakistan". (AR 2018)

In March 2019, CUP announced that it is expanding its presence in the North American trade book marketplace. Thomas D. Willshire, head of CUP retail sales in the Americas, "said it is now "actively looking for agented books that will appeal to the general marketplace" and is continuing to "identify some scholarly titles we can add to the trade list." (PW 15.03.2019)

## Digital

For 2018 the CUP noted that "sales of purely digital products, along with those blended with more traditional textbooks, continued to grow very rapidly and by the end of the financial year accounted for close to 40% of sales." (AR 2018)

- In March 2019, the Cambridge University Press disclosed an agreement to produce audiobooks for some of its titles, in a pilot program conducted in partnership with production company Sound Understanding. (BS 06.03.2019)
- In July 2018, Cambridge University Press launched digital institutional access to its leading Higher Education textbooks. "The release of digital textbooks on Cambridge Core – the Press's online platform for books and journals – comes in response to customer demands and marks an important step in a journey to provide a wide range of affordable and flexible access models to instructors, students, and institutions around the world." (PR 02.07.2018)

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# Cengage Learning Holdings II LP

## Company Information & Key Figures

### Publishing Company

Cengage Learning Holdings II LP

#### About

Cengage Learning is a leading educational content, technology, and services company for the higher education and K-12, professional and library markets worldwide. The company provides superior content, personalized services and course-driven digital solutions that accelerate student engagement and transform the learning experience. Cengage Learning is headquartered in Boston, MA with an office hub located in San Francisco, CA. Cengage Learning employees reside in around 38 different countries with company sales in more than 165 countries around the world.

During the first quarter of 2017 Cengage reconstructed its segment reporting from International and Domestic into Learning, Gale and International:

- Learning (renamed Domestic segment) includes a variety of digital and print educational solutions and associated services for the academic, skills and school markets in the United States.
- The Gale segment offers research platforms around the world which provide access to the company's content. It includes collections of primary source materials and aggregated periodicals to learners at libraries, colleges, universities, schools and businesses.
- The International segment distributes educational solutions across all major academic disciplines for use in approximately 165 countries and territories around the world.

Note: Cengage's fiscal year runs from April to March. Therefore we summarize developments for both fiscal 2018 and fiscal 2019 in the current edition of this report.

1. General information	2019	2018	2017
Corporate name of mother company	<b>Cengage Learning Holdings II LP</b>	<b>Cengage Learning Holdings II LP</b>	<b>Cengage Learning Holdings II LP</b>
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	Boston, Mass.	Boston, Mass.	Boston, Mass.
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Apax Partners; OMERS Capital Group	Apax Partners; OMERS Capital Group	Apax Partners; OMERS Capital Group
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Michael Hansen (CEO), Josef Blumenfeld (SVR Corporate Affairs); Lindsay Stanley (Vice President, Public & Media Relations)	Michael Hansen (CEO), Josef Blumenfeld (SVR Corporate Affairs); Lindsay Stanley (Vice President, Public & Media Relations)	Michael Hansen (CEO), Josef Blumenfeld (SVR Corporate Affairs); Lindsay Stanley (Senior President, Public & Media Relations)
Total number of employees (group)	4,900	4,900	4,750
Website (mother company / holding)	www.cengage.com	www.cengage.com	www.cengage.com

2. Financial information	2019	2018	2017
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Adjusted total revenues Corporate (million)</b>	1,460	1,461 (1,471*)	1,461 (1,470*)
<b>Adjusted EBITDA corporate (million)</b>	373	403 (406*)	470 (474*)
Notes		*) restated	*) restated
Publishing divisions	2019	2018	2017
Division 01: Name	Learning	Learning	Learning
Adjusted Revenues Publishing	935	945	978
Adjusted EBITDA Publishing	218	238	320
Division 02: Name	International	International	International
Revenues Publishing	298	284 (292*)	253 (260*)
Adjusted EBITDA Publishing	72	72 (75*)	56 (59*)
Division 03: Name	Gale	Gale	Gale
Revenues Publishing	227	233 (234*)	229 (231*)
Adjusted EBITDA Publishing	83	93	94 (95*)
Notes		*) restated	*) restated

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue (%)	US 78%, rest of the world 22%	US 79%, rest of the world 21%	US 81%, rest of the world 19%

## Analysis & Key Developments

### Financial

Adjusted revenues at Cengage, for the fiscal year ended in March 2019, declined to 1,460.1mUSD (2018: 1,471mUSD), primarily due to lower revenue from the education and technology company's Learning and Gale segments. Moreover, the adjusted EBITDA decreased from 406mUSD in 2018 to 373mUSD during the year. (AR 2019)

- The educational publishers Learning division closed the fiscal year 2019 again with a decreasing performance. Revenues slipped by 10mUSD to 935mUSD. Due to lower sales into the school channel, primarily in Texas and California, partially offset by an increase in core digital sales, including the launch of Cengage Unlimited. Adjusted operating profit decreased by 20mUSD to 238mUSD during the fiscal year 2019. (AR 2019)
- During fiscal 2019, the International segment's revenues rose by 2% and totaled to 298mUSD, primarily related to strong sales of school products in Australia, including a large print deal, and sales growth in ELT products across Asia and Latin America. Adjusted operating profit stood in line with the prior year at 72mUSD. (AR 2019)
- The Gale segment closed fiscal 2019 with decreased revenues of 228mUD compared to 324mUSD in during the previous year. The decline was primarily related to the ongoing decrease in the United States market and lower sales from a large customer in Latin America, partially offset by an increase in archive sales in EMEA. Besides, the segment recorded an adjusted operating EBITDA of 83mUSD. (AR 2019)

### Internal organization

During the third quarter of the fiscal year 2016, Cengage initiated a restructuring program designed to streamline operations and improve cost structure. (AR 2016) The reconstruction resulted in three new divisions: Learning, Gale and International (AR 2017)

### Merger

In May 2019, Cengage and McGraw-Hill have agreed to merge. The two educational publishers are motivated by their interlinking struggle with the rapid changes in both the K-12 and higher education markets. The deal is expected to close in early 2020. (PW 01.05.2019)

### Change in management

- In February 2019, Cengage announces the appointment of Bob Munro as Executive Vice President, Chief Financial Officer, effective April 1. (PR 14.02.2019)
- In March 2018, Gary Fortier has been appointed the Chief People Officer for Cengage. (AR 2018)
- In January 2018, Jamison Ely submitted his resignation from the Board of Directors and as a member and Chairman of the Compensation Committee of Cengage Learning Holdings II, Inc. He was replaced by Kermit Cook starting with February 2018. (PR 08.02.2018)
- Also in January 2018, the executives, Fernando Bleichmar and Todd Markson, have been appointed Chief Product Officer and Chief Strategy Officer. (PR 09.01.2018)

- In May 2017 Cengage announced that the company's executive vice president and chief financial officer, John Lehay will step down at the end of 2017. (BS 03.05.2017)
- Also in May 2017, Laura Stevens has started her new position as the Executive Vice President and General Counsel for Cengage. (AR 2018)

### Acquisition and growth initiatives in publishing

- In August 2018, the company launched "Cengage Unlimited" its "Netflix for education". The service gives students, for one price, access to all the company's digital higher education materials - including more than 20,000 products across 70 disciplines and more than 675 courses. (PR 05.12.2017)
- In May 2018, Cengage and Vidal Source, an Inclusive Access provider for higher education institutions, announced the expansion of their existing collaboration to support the distribution, fulfillment and marketing of Cengage Unlimited. (PR 21.05.2018)
- In February 2018, the company and Chegg, the Smarter Way to Student™, a technology company announced a partnership to increase students' access to more affordable materials. (PR 26.02.2018)
- In March 2018, Cengage and Barnes & Noble Education, Inc. announced that beginning in August, Cengage Unlimited subscriptions will be offered at Barnes & Noble Education's 1,480 campus stores and their school branded e-commerce sites through its Barnes & Noble College and MBS Textbook Exchange subsidiaries. (PR 20.03.2018)

### International

In fiscal 2019 the company generated 1,147.1mUSD of its revenues within the United States and 319.1mUSD from the rest of the world. Cengage's four major regional markets are served by physical locations in Asia (based in Singapore), EMEA (based in Andover, England), Australia (based in Melbourne, Australia), and Latin America (based in Mexico City, Mexico). (AR 2018)

### Digital

Cengage's total Learning digital product sales comprised approximately 55% of the total divisions adjusted revenues (2018: 53%). The core digital gross sales increased by 3%, while student activation of our digital solutions grew by 19%. Besides the company's core digital solutions were available for approximately 95% of the academic portfolio of learning solutions. (AR 2019)

# Central China Publishing & Media Investment Holding Group Co Ltd

## Company Information & Key Figures

### Publishing Company

Central China Land Media Co. Ltd (Central China)

### About

Central China publishes educational books and textbooks, learning materials, as well as digital publications and is an investor into various publishing and other business activities, which includes the manufacture and distribution of printing equipment, plus paper, pulp, packaging equipment and related products.

Central China Land Media CO.,LTD is a listed company of the Central China Publishing Media Group. The Central China Publishing Media Group is an "important backbone cultural enterprise" directly under the Henan Provincial Government, and the only listed cultural enterprise group in Henan Province. The group was founded in 2004, formerly known as Henan Publishing Group. In 2007, it was transformed into an enterprise and changed into its current name.

In fiscal year 2018, the total revenue of Central China Publishing and Media Group reached 20.951 billion yuan, an increase of 46.8% over 2017, and net profit increased by 10.36% over 2017.

The main publishing business of Central Publishing Media Group is operated by Central China Land Media Co., Ltd. (hereinafter referred to as the company). The company was listed on the Shenzhen Stock Exchange on December 2, 2011 (stock abbreviation: Central China Media, stock code: 000719). The company mainly publishes books, newspapers, periodicals, audio-visual products, electronic publications and online publications, as well as printing and reproduction and trade in printing materials. It has a whole industry chain of editing, printing, issuing and supplying, and the integration of traditional publishing and emerging publishing. The headquarters and headquarters of Central China Publishing and Media Group are located in Zhengzhou, Henan Province, China.

The company includes as subsidiaries Henan People's Publishing House, Elephant Publishing House, Henan Science and Technology Publishing House, Haiyan Publishing House, Zhongzhou Ancient Books Publishing House, Henan Fine Arts Publishing House, Wenxin Publishing House, Henan Literature and Art Publishing House, Central Plains Farmers Publishing House, Henan Electronic Audio and Video Publishing House, 10 Publishing Bookstore Distribution Group, Henan Xinhua Printing Group, Henan Xinhua Material Group, Beijing Huilin Printing Co., Ltd., Henan Zhongyu International Investment Co., Ltd.

Central China has won multiple excellence awards in recognition of its achievements.

1.General information	2018	2017	2016
<b>Corporate name of mother company</b>	Central China Publishing Media Group	Central China Publishing Media Group	Central China Publishing Media Group
Corporate headquarter (country)	China	China	China
Corporate headquarter (city)	Zhengzhou	Zhengzhou	Zhengzhou
Legal status of the group	Publicly listed at the Shenzhen Stock Index, with the Henan Province holding around 65% of shares	Publicly listed at the Shenzhen Stock Index, with the Henan Province holding around 65% of shares	Publicly listed at the Shenzhen Stock Index, with the Henan Province holding around 65% of shares
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Jiang Yan Lin, General Manager; Da Wei Wang, Chairman, Supervisory Board; Mu Wen Liu, CFO	Jiang Yan Lin, General Manager; Da Wei Wang, Chairman, Supervisory Board; Mu Wen Liu, CFO	Jiang Yan Lin, General Manager; Da Wei Wang, Chairman, Supervisory Board; Mu Wen Liu, CFO
Total number of employees (group)	15,429	n.a.	n.a.
Website (mother company / holding)	www.zyddcm.com	www.zyddcm.com	www.zyddcm.com

2.Financial information	2018	2017	2016
Source for financial information	Company information and research by BookDao for this report	Company information and research by BookDao for this report	Company information and research by BookDao for this report
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRMB	mRMB	mRMB
<b>Total revenues corporate (million)</b>	9,001	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	5,726	5,042	4,723
Net profit from publishing (million)	718	n.a.	n.a.

## Analysis & Key Developments

### Financial

In recent years, Central China reported a steady increase in annual revenue. Revenues from publishing increased from 5,042mRMB in 2017 to 5,726mRMB in 2018.

### Internal organization

In recent years, a standardized reporting and auditing system has been implemented to optimize the overall performance of the group.

## International

Around 96% of revenue reported by Central China derive from domestic business, the rest from international activities

In 2018, the Company established Henan Zhongyue Herui Industrial Co., Ltd., Henan Zhongyue Xinhua Investment Co., Ltd., Henan Zhongyue International Investment Co., Ltd. to devote itself to investment at home and abroad; Henan Huashu Education Science and Technology Co., Ltd. and Henan Xianghong Education Science and Technology Co., Ltd. to education information. And the expansion of Digital Education Publishing business.

## International

Around 96% of revenue reported by Central China derive from domestic business, the rest from international activities

## Digital

In 2018, 70% of Central China's 3,342 new titles had a print and an e-book edition. The publisher is fully engaged in setting up fully integrated workflows and has implemented an 'intellectual property incubation' initiative which allows to include any media format, from books and e-books to digital libraries, databases, film, TV, animation and games.

# China Publishing Group Corporation (CPG)

China Publishing & Media Holdings Co., Ltd - 中国出版集团公司

## Company Information & Key Figures

### Publishing Company

China Publishing Group Corporation (CPG) -中国出版集团公司

### About

China Publishing Media Co., Ltd. was established on December 19, 2011. It was jointly invested by China Publishing Group Corporation, China United Network Communications Group Co., Ltd., China Cultural Industry Investment Fund and Learning Press. The corporation integrates print and digital publishing, digital printing and reproduction services, information services and is active in the rights trade.

China Publishing Media Co., Ltd. publishes more than 20,000 books, audio-visual, electronic and digital publications annually, and more than 50 journals and newspapers. Its publications account for around 7% of the national book market.

Its publishing imprints include People's Literature Publishing House, The Commercial Press (founded in 1897), Zhonghua Book Company (founded in 1912), Encyclopedia of China Publishing House, People's Fine Arts Publishing House, People's Music Publishing House, SDX Joint Publishing Company, China Translation Publishing House, Orient Publishing Centre, Xinhua Bookstore Head Office, China National Publications Import & Export (Group) Corporation (CNPIEC) and China Translation Corporation.

The establishment of China Publishing Media Co., Ltd. was a new strategic step for China Publishing Group Corporation (CPG) to innovate the professionalism in the Chinese publishing industry.

Founded in 2002, and with a portfolio of 40 publishing companies, 96 subsidiaries and three wholesalers, China Publishing Group Corporation (CPG) can dwell on an outstanding brand recognition and rich resources, which brings the group into a leading position in China's national publishing planning, which is reflected on different levels, by the number of received awards, is market share in the retail channel, but also is strong position in the rights trade and in exports.

Its publishing imprints include People's Literature Publishing House, The Commercial Press (founded in 1897), Zhonghua Book Company (founded in 1912), Encyclopedia of China Publishing House, People's Fine Arts Publishing House, People's Music Publishing House, SDX Joint Publishing Company, China Translation Publishing House, Orient Publishing Centre, Xinhua Bookstore Head Office, China National Publications Import & Export (Group) Corporation (CNPIEC) and China Translation Corporation.

The strategic ambition of CPG is to be a major actor in the global publishing industry and "built the world's leading publishing group" (President Tan Yue, 8 May 2013, <http://bit.ly/10Z2IJZ>). CPG releases 16,000 new publications per year (including audio-visual, electronic and online publications as well as journals), and concludes over 2,000 rights transactions per year. Its book imports and exports division, CNIEPC, shifts a total of 200,000 titles per

year, which represents a market share of 62% for imports and 30% for exports, and handles 20 million items per year in imports and exports, for which it has established a network of 28 offices with its business extending to 130 countries. (<http://group.cnpeak.com/h/en/ComJianJie1/>). CNIEPC also organizes the Beijing International Book Fair (BIBF).

1.General Information	2018	2017	2016
Corporate name of mother company	China Publishing Media Co., Ltd	China Publishing Media Co., Ltd	China Publishing Media Co., Ltd
Corporate headquarter (country)	China	China	China
Corporate headquarter (city)	Beijing	Beijing	Beijing
Legal status of the group	Government-owned	Government-owned	Government-owned
Ownership structure / main shareholder(s)	China Cultural Industries Investment Fund Management Co. Ltd.; China State-Owned Assets Supervision & Admin Commission; Government of China.	China Cultural Industries Investment Fund Management Co. Ltd.; China State-Owned Assets Supervision & Admin Commission; Government of China.	China Cultural Industries Investment Fund Management Co. Ltd.; China State-Owned Assets Supervision & Admin Commission; Government of China.
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Tao Wang, General Manager China Publishing Media; Tan Yue, Chairman& Secretary of CPC Party Group, CPG; Huang Zhijian, Board member, CPG; President and Secretary of CPC Party Group; Liu Bogen, VP CPG and Member of CPC Party Group.	Tao Wang, General Manager China Publishing Media; Tan Yue, Chairman& Secretary of CPC Party Group, CPG; Huang Zhijian, Board member, CPG; President and Secretary of CPC Party Group; Liu Bogen, VP CPG and Member of CPC Party Group.	Tao Wang, General Manager China Publishing Media; Tan Yue, Chairman& Secretary of CPC Party Group, CPG; Huang Zhijian, Board member, CPG; President and Secretary of CPC Party Group; Liu Bogen, VP CPG and Member of CPC Party Group.
Website (mother company / holding)	<a href="http://www.cnpubc.com">www.cnpubc.com</a>	<a href="http://www.cnpubc.com">www.cnpubc.com</a>	<a href="http://www.cnpubc.com">www.cnpubc.com</a>
Name of the publishing division	China Publishing Group Corporation	China Publishing Group Corporation	China Publishing Group Corporation
Publishers' headquarter country	China	China	China
Publishers' headquarter city	Beijing	Beijing	Beijing
Total number of employees (publishing group)	4,1256	n.a.	n.a.
Website (publishing group)	<a href="http://en.cnpubg.com">en.cnpubg.com</a>	<a href="http://en.cnpubg.com">en.cnpubg.com</a>	<a href="http://en.cnpubg.com">en.cnpubg.com</a>

2. Financial information	2018	2017	2016
Source for financial information	Company information; research by Bookdao;	Company information; research by Bookdao;	Company information; research by Bookdao;
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRMB	mRMB	mRMB
<b>Total revenues Corporate (million)</b>	5,331	n.a.	n.a.
<b>Adjusted operating profit corporate (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	4,371	3,936	3,424
<b>Adjusted operating profit from publishing (million)</b>	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

The group has seen a continuous increase in revenue from publishing over past years, from 3,424mRMB in 2016 to 4,371mRMB in 2018.

### Company developments

In recent years, the publishing and media group put an emphasis on integrating print and digital processes, and hedging its financial resources against its growth strategy.

In 2015, CPG acquired a Shanghai literature publishing imprint to strengthen its position in the literary fiction market.

### International

CNIEPC is the largest organization for imports and exports of books as well as journals in China, accounting for 62% of the country's imports and 30% of all exports, reporting profits of over 100mYuan.

A special emphasis has been put, in accordance to China's "New Silkroad" or "On Belt One Road" strategy, to launch textbooks and dictionaries in markets in Central Asia, in Myanmar, as well as in Egypt, Iran and the United Arab Emirates.

In 2015, CPG sold 797 foreign rights.

### Digital

CPG has increased its digital ambitions with several initiatives:

- Launch of a business reference cloud platform, recording almost 12 million users;
- Launch of a dictionary App;

- Professional database services including *Chinese Classics Database* and *100 Selected Dictionary Database* rolled out;
- The “YeeCloud” project is an intelligent and multilingual translation service platform supported by Internet and cloud technology with a market value of nearly 1bnRMB. (Company information);
- The “CNPeReading” platform, developed by China National Publications Import & Export (Group) Corporation, lists more than 1,7 million overseas e-books, and more than 200,000 domestic e-books and journal resources.

In 2015, digital operations have generated 877mYuan or 9.64% of the group's revenues, representing a year-on-year growth of 30.74%.

### **Bestseller**

With 143 titles selling over 100,000 copies, recent bestsellers included "Red Sar over China"(6,4 million copies sold), the Oxford Advanced English-Chinese Dictionary (172,000 copies), primary school textbook "Lesson One" (800,000 copies), and "Fluorescent King" (210,000 copies).

Major projects with classics literature included works of Song Shu, a Heidegger collection and a Keynes collection of works.

In 2015, CPG had 84 titles with sales exceeding 100,000 copies. Nine of them were published for the first time in the year, including: *Anti-Japanese War*, 3 volumes, more than half a million copies sold; *Fire Print* by International Anderson Award winner Cao Wenxuan, was issued in 170,000 copies. Other bestselling titles included the romance novel *Collapse of Mundane Life* (200,000 copies sold), and non-fiction *People's Republic of China Law of Food Safty: An Explanation* (175,000 copies sold). 5 titles of dictionaries continued to issue over a million copies each.

# China Science Publishing and Media Ltd.

## Company Information & Key Figures

### Publishing Company

China Science Publishing and Media Ltd. (CSPM)

#### About

China Science Publishing and Media, founded 2011 by Chinese Academy of Sciences, is China's largest science publishing organization. CSPM evolved from Longmen United Publishers set up in the 1930's, and it enjoyed tremendous influence in China's publishing industry back then for its dedication to introducing international classic as well as cutting-edge scientific works to a Chinese audience. In 1954 Science Press was established through the merger of two organizations, the Compilation & Translation Bureau of the Chinese Academy of Sciences (CAS), and Longmen Books. In 2011, Science Press was transformed into China Science Publishing & Media Ltd. (CSPM) after a share-holding reform. In 2017, CSPM was officially listed on the main board of the Shanghai Stock Exchange (Stock name: China Science Media, Stock code: 601858), hence becoming a public company.

Since its establishment, CSPM has been a center of excellence for the dissemination Chinese scientific and technological research and a central gateway between Chinese and international scientific communities.

CSPM's portfolio includes book and journal publishing, knowledge services as well as import and export of publications in the fields of Science, Technology, and Medicine. CSPM releases over 4,300 new titles per year, and has a backlist of around 50,000 titles. It publishes 347 journals, of which 53 are indexed by SCI. The National Science Review (NSR) has earned an impact factor of 13,222 in 2018, according to the latest JCR report, with only two journals ranking higher: Nature and Science. The Science Bulletin English with an impact factor of 6,277 in 2018 is ranked as number 8 among international multidisciplinary journals.

1. General information	2018	2017	2016
Corporate name of mother company	<b>China Science Publishing and Media Ltd.</b>	<b>China Science Publishing and Media Ltd.</b>	<b>China Science Publishing and Media Ltd.</b>
Corporate headquarter (country)	China	China	China
Corporate headquarter (city)	Beijing	Beijing	Beijing
Legal status of the group	Publicly listed (Shanghai Stock Exchange), Largest shareholder: Government of China (ca. 30%)	Publicly listed (Shanghai Stock Exchange), Largest shareholder: Government of China (ca. 30%)	Publicly listed (Shanghai Stock Exchange), Largest shareholder: Government of China (ca. 30%)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Bin Peng (General Manager), Peng Lin (Chairman), Qiang Shi (CFO)	Bin Peng (General Manager), Peng Lin (Chairman), Qiang Shi (CFO)	Bin Peng (General Manager), Peng Lin (Chairman), Qiang Shi (CFO)
Total number of employees (group)	about 1,400	n.a.	n.a.
Website (publishing group)	www.cspmg.cn; www.sciencecp.com	www.cspmg.cn; www.sciencecp.com	www.cspmg.cn; www.sciencecp.com

2. Financial information	2018	2017	2016
Source for financial information	Company information plus research by BookDao for this report	Company information plus research by BookDao for this report	Company information plus research by BookDao for this report
Conolidated yes/no	Yes	Yes	Yes
Currency for financial information	mRMB	mRMB	mRMB
<b>Total revenues Corporate (million)</b>	2,224	1,973	1,761
Net profits corporate	420	n.a.	n.a.
website	www.cspmg.cn; www.sciencep.com	www.cspmg.cn; www.sciencep.com	www.cspmg.cn; www.sciencep.com

## Analysis & Key Developments

### Financial

In the past decade, CSPM has maintained a steady double-digit growth and has shown strong market competitiveness. In 2018, the company's operating income achieved 2.2 billion yuan, increasing 10.65% compared with 2017; net profit in 2018 was 420 million yuan, an increase of 14.37% over 2017. As of December 31<sup>st</sup>, 2018, the company's total assets were 4.95 billion yuan, an increase of 9.01% over 2017; net assets were 3.5 billion yuan, up 8.62% over 2017.

### International

Currently, CSPM has 17 subsidiaries, including one in Japan and in the US respectively.

### International

CSPM and its predecessor organizations have started to entertain international co-operations from the 1970's, with currently 200 partnerships in 20 countries.

In 2007, CSPM and Elsevier Group Jointly formed KeAi Communications Co., Ltd in Beijing, which is dedicated to launching English-language science journals for global scientific community. In 2019, CSPM has signed a memorandum to acquire EDP Sciences in France, in the ambition of gradually building a global publishing and distribution network.

### Digital

The newly created Zhongke Media Technology Co., Ltd., a company specializing in R&D, is developing a digital publishing platform.

The Science Knowledge Service Cloud Platform provides a 360 degrees framework for research, literature search, peer-to-peer review and release of publications.

With SciEngine, CSPM also built its own integrated platform for journal publishing.

## Bestsellers

Numerous top scholars and academicians from the Chinese Academy of Sciences and the Chinese Academy of Engineering are among the authors of CSPM. Outstanding works include *A Novel Sesquiterpene Lactone - Artemisinin* by Ms. Tu Youyou, the Nobel Prize Laureate in Physiology or Medicine 2015 and her research team; *Cumulative Prime Number Theory* by Hua Luogeng; *Engineering Control Theory* by Qian Xuesen; Every Sufficiently Large Even Number Can be Written as the Sum of A Prime and A Semiprime by Chen Jingrun; and Yuan Longping's *Male Infertility in Rice*, to name but a few.

# China South Publishing & Media Group Co., Ltd

## Company Information & Key Figures

### Publishing Company

China South (Zhongnan) Publishing & Media Group Co., Ltd

#### About

Hunan Publishing Investment Holding Group, established in 2001, is an investing and operating enterprise authorized by the Hunan Provincial Government. Hunan's major publishing businesses are operated via China South Publishing & Media Co. Ltd., established in 2008, listed on the Shanghai stock exchange since 2010 (SH:601098). As a multi-media publishing group it produces a wide spectrum of media products, and is involved in editing, printing, distribution and investment. Book publishing includes trade, textbooks, educational materials, multimedia products, and investment.

Zhongnan Publishing Media Group Co., Ltd. (hereinafter referred to as Zhongnan Media) was established on December 25, 2008 and has a registered capital of 1.796 billion yuan, which was restructured from the main business and assets of Hunan Publishing Investment Holding Group Co., Ltd. On October 28, 2010, Zhongnan Media was listed on the Shanghai Stock Exchange (stock code: 601098). It raised 4.243 billion yuan, over 130%, and became the first publishing media stock listed on the whole industry chain in China.

Central and South China media business covers books, newspapers, periodicals, audio and video, electronic, network, animation, television, mobile media, framework media and other media. It integrates editing, printing and distribution. It is a typical multi-media, full-process and comprehensive publishing media group. It has formed publishing, printing, distribution and other media. Newspapers, new media and finance are the six major industries. The subsidiary companies mainly include Hunan Publishing Center Branch of Zhongnan Media, Hunan Education Publishing House Branch of Zhongnan Media, Hunan People's Publishing House Limited Liability Company, Hunan Literature and Art Publishing House Limited Liability Company, Hunan Yuelu Book Society Limited Liability Company, Hunan Science and Technology Publishing House Limited Liability Company, Hunan Province Juvenile Publishing House Co., Ltd., Hunan Fine Arts Publishing House Co., Ltd., Hunan Electronic Audio-visual Publishing House Co., Ltd., Democracy and Construction Publishing House Co., Ltd., Hunan Printing Materials Co., Ltd., Hunan Tianwen Xinhua Printing Co., Ltd., Hunan Xinhua Bookstore Co., Ltd. Hunan Xiaoxiang Morning News Media Management Co., Ltd., Hunan Red Net New Media Group, Hunan New Textbook Co., Ltd., Hunan Jiahui Education Book Distribution Co., Ltd., Hunan United Education Distribution Co., Ltd., Hunan Tianwen Animation Media Co., Ltd., Tianwen Digital Media Technology (Beijing) Co., Ltd., Shanghai Pu Rui Culture Communication Co., Ltd., Zhongnan Boji Tianjuan Culture Media Co., Ltd., Hunan Education and Television Media Co., Ltd., Zhongguang Xiaoxiang Advertising (Beijing) Co., Ltd., Hunan Zhongnan Metro Media Co., Ltd., Zhongnan International Exhibition Co., Ltd., Hunan Publishing Investment Holding Group Finance Co., Ltd., Hunan Pofuji Gold Management Co., Ltd. and Zhongnan Antuo International Cultural Media (Beijing) Co., Ltd.

China South's publishing business is carried out by twelve publishing houses; as a retailer, the company has become the largest bookseller in the Hunan Province. Recently, the group has established a digital publishing unit that plays a crucial role in their strategic transition.

Subsidiaries of China South Media include China South Media Hunan Publishing Center Branch Company, China South Media Hunan Education Publishing House Branch Company, Hunan People's Publishing House Co., Ltd., Hunan Literature & Art Publishing House Co., Ltd., Hunan Yuelu Publishing House Co., Ltd., Hunan Science & Technology Publishing House Co., Ltd., Hunan Juvenile & Children's Publishing House Co., Ltd., Hunan Fine Arts Publishing House Co., Ltd., Hunan Electronic Audio & Video Publishing House Co., Ltd.

**NOTE:** China South was fully listed in this ranking for the first time in 2015, as respective detailed and authoritative information has been made available by the group for this ranking through cooperation with the Chinese independent publishing industry news service BookDao ([www.bookdao.com](http://www.bookdao.com))

This company profile keeps data and information from 2015 as context and meaningful history to a better understanding of developments over the following years 2016 to 2018.

1. General information	2018	2017	2016	2015
Corporate name of mother company	Hunan Publishing Group	Hunan Publishing Group	Hunan Publishing Group	Hunan Publishing Group
Corporate headquarter (country)	China	China	China	China
Corporate headquarter (city)	Changsha	Changsha	Changsha	Changsha
Legal status of the group	State-owned enterprise Partly listed at the Shanghai stock exchange (601098 )	State-owned enterprise Partly listed at the Shanghai stock exchange (601098 )	State-owned enterprise Partly listed at the Shanghai stock exchange (601098 )	state-owned enterprise Partly listed at the Shanghai stock exchange (601098 )
Ownership structure: Main shareholder(s)	Hunan Provincial Government	Hunan Provincial Government	Hunan Provincial Government	Hunan Provincial Government
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Gong Shuguang (Chairman)	Gong Shuguang (Chairman)	Gong Shuguang (Chairman)	Gong Shuguang (Chairman)
Total number of employees (group)	Ca. 15,000			14,358
Website (mother company / holding)	<a href="http://www.hnpg.com.cn">www.hnpg.com.cn</a>	<a href="http://www.hnpg.com.cn">www.hnpg.com.cn</a>	<a href="http://www.hnpg.com.cn">www.hnpg.com.cn</a>	<a href="http://www.hnpg.com.cn">www.hnpg.com.cn</a>
Name of the publishing division	China South ("Zhongnan") Publishing & Media Group Co., Ltd	China South ("Zhongnan") Publishing & Media Group Co., Ltd	China South ("Zhongnan") Publishing & Media Group Co., Ltd	China South Publishing & Media Group Co., Ltd
Publishers' headquarter country	China	China	China	China
Publishers' headquarter city	Changsha	Changsha	Changsha	Changsha
Website (publishing group)	<a href="http://www.zncmjt.co">www.zncmjt.co</a>	<a href="http://www.zncmjt.co">www.zncmjt.co</a>	<a href="http://www.zncmjt.co">www.zncmjt.co</a>	<a href="http://www.zncmjt.com">www.zncmjt.com</a>

2. Financial information	2018	2017	2016	2015
Source for financial information	Company information / Bookdao	Company information / Bookdao	Company information / Bookdao	Company information
Consolidated yes/no				no
Currency for financial information	mRMB	mRMB	mRMB	mRMB
<b>Total revenues Corporate (million)</b>	9,575	n.a.	n.a.	18,938
<b>Net profits / EBID / EBIDTA corporate (million)</b>	n.a.	n.a.	n.a.	1,836
<b>Total revenues from publishing (million)</b>	6,868 (*)	7,775 (*)	8,723 (*)	18 268 (**)
Share of revenues from digital corporate (%)	n.a.	n.a.	n.a.	2.31%
Notes	(*) For subsequent years of 2016, 2017 and 2018, only revenue from publishing and wholesale distribution have been included, while radio, TV, printing and other services have been excluded.			(**) for 2015, complete corporate revenue had be retained for this ranking

## Analysis & Key Developments

### Financial

For 2016, 2017 and 2018, only revenue from publishing and wholesale distribution have been included, while radio, TV, printing and other services have been excluded.

In 2018, 9,576 billion yuan, down 7.57% year on year from; net profit was 1,371 billion yuan, down 15.01% year on year. The decline in revenue and profit resulted from an overall policy of investing significantly into the digital business, improving processes along the value chain, and preparing for new products and services, with a strong emphasis on cloud based learning services.

In fiscal 2015, China South experienced both a boost in revenues and earnings. Revenues climbed from 15,994mRMB to 18,268mRMB. Earnings increased to 1779mRMB against 1529mRMB. The company benefited from its steady growth in publishing business, expansion of its digital education in scale and its high share in textbook markets of Hunan and other provinces.

Also China South's retail operations performed well. According to the statistics provided by Chinese retail monitoring service OpenBook, the company had a 3.54% share in the Chinese trade retail market in 2015.

### Internal organization

The company received several excellence awards for its international projects, including the "BIBF Excellence Activity Award".

In 2015, China South established a new subsidiary, China South Antuo International Culture & Media (Beijing) Co., Ltd., which is committed to exploring international publishing business and overseas market.

Hunan BOFO Fund Management Co., Ltd., another newly established subsidiary of China South, invested in traditional publishing houses as well as cultural and media industries.

## International

China South generates 76% of its revenues in the province of Hunan.

In 2018, 281 rights and license deals could be closed, from 56 projects selected for China's "Going out" international strategy.

The cartoon "Stupid Wolf" has been broadcast in more than 30 countries across Africa.

In a framework of cultural assistance to foreign countries, a first phase for an educational project has been completed in South Sudan.

The Tianwen Digital Media Online Education Cloud Classroom has been newly introduced in Macedonia, and received interest in Laos, Cambodia and other countries.

A joint venture of Zhongnan Media Holdings was established in Hong Kong to hold the Summit of Peisheng Group; a strategic cooperation agreement was signed with Thalia Group, Germany's largest book retail channel; and the cooperation with the German IPR online copyright trading platform was extended.

In Vietnam, Hunan People's Publishing House established a branch office.

Through copyright trade, imports and exports of books, China South has been actively exploring the international market. Especially its joint efforts with Huawei, a leading worldwide digital company, in developing digital publishing and education, pushes forward both traditional publishing, and digital innovation. In 2015, China South signed a framework agreement on strategic cooperation with Pearson, for a more in depth cooperation on textbooks, teaching materials, digital education and international education.

## Digital

A strong emphasis has been put on new products and services, including AiClass Cloud Classroom, AiSchool Smart Campus, AiCloud Educational Cloud, School Neighborhood APP, ECR Resource Cloud platform as the core application.

During the reporting period, 1.14 million new registered users were added, bringing the total user base to 2.27 million, covering 32 provinces (districts and municipalities) in China. The initiative was awarded the honorary title of "Excellent Digital Education Platform" of the 11th Internet Development Conference of Press and Publishing Industry and "Responding to China" Tencent's annual Education Festival "Brand of influence in education industry", and the comprehensive quality evaluation system was certified by the Information Management Center of the Ministry of Education. The home-school co-education network, which has been built jointly with the Capital Normal University and other first-class domestic family education research institutes, has been launched into thousands of family education courses, and users have received a warm response. The service of the Zhongnan Xunzhi Examination has developed well, serving more than 1.7 million candidates during the reporting period. Actively promote the Huaihua Mayang Intelligence Education Precision Poverty Alleviation Project, with content, capital and technical force to assume corporate social responsibility.

Together with Huawei, China South established its digital education arm, Tianwen, in 2010. Its core product is AiSchool, a cloud-based learning solution that targets K12 schools which experienced rapid growth in revenue and profitability, according to the company. The system is used by more than 2000 schools in 20 provinces. Tianwen posted revenue of 397mRMB in 2015, reaching out successfully also to overseas markets.

## Bestsellers

The company had 28 titles listed on OpenBook's National Bestseller lists with a total of 79 entries in 2018.

Dabing's new title "You're Bad" sold over 1.2 million copies. Longyingtai's new book "Everlasting: Letter to Meijun" sold more than 380,000 copies, Cai Kangyong's new book "Cai Kangyong's EQ Course" went on the best-seller list and sold more than 300,000 copies a month. Hawking's "Brief History of Time (Illustrated Version)" was once again popular, ranking No. 3 on the bestseller list in April, with total sales exceeding 1.4 million copies.

Translated titles such as *Passing by Your World* and *Le voleur d'ombres* sold over 3 million copies each. *Meet Your Unknown Self*, *A Brief History of Time*, *Wish Someone by Your Side in Ups and Downs* sold over 1 million copies each. *The Secret*, *Prime Minister Of Qing Dynasty*, *You Are the Best Self, You Should Believe Tomorrow Will Come* sold over 800 thousand copies each. *Let Me Stay By Your Side* sold over 700 thousand copies.

The company also successfully promoted translated titles such as *Hot, Flat, and Crowded* which China South introduced to the Chinese market, where they became bestsellers. Especially the titles by Stephen Hawking, *A Brief History of Time*, *The Universe in a Nutshell* and *The Grand Design* have become highly popular science books.



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# Cornelsen

## Company Information & Key Figures

### Publishing Company

Cornelsen

#### About

The German Franz Cornelsen Bildungsgruppe (Franz Cornelsen Education Group) is a provider of learning services, creates and distributes educational materials for a market which extends from pre-school education to vocational training. The publisher was founded in 1946 and has its headquarters in Berlin and offices in seven other locations.

The Group includes Cornelsen Verlag, Cornelsen Experimenta, CV Schweiz, Cornelsen eBook GmbH, Bibliographisches Institut, Duden Learnattack GmbH, Verlag an der Ruhr and Veritas.

Cornelsen is also the leading publisher of calendars in Germany. Furthermore, the publishing program encompasses 23,000 titles covering all types of school- and all subject areas.

1. General information	2018	2017	2016
Corporate name of mother company	<b>Cornelsen</b>	<b>Cornelsen</b>	<b>Cornelsen</b>
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Berlin	Berlin	Berlin
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Franz Cornelsen Unternehmensstiftung	Franz Cornelsen Unternehmensstiftung	Franz Cornelsen Unternehmensstiftung
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Mark van Mierle (Chairman of the Board), Dr. Anja Hagen (editorial manager), Frank Thalhofer (editorial manager), Joachim Herbst (commercial manager)	Mark van Mierle (Chairman of the Board), Dr. Anja Hagen (editorial manager), Frank Thalhofer (editorial manager), Joachim Herbst (commercial manager)	Mark van Mierle (Chairman of the Board), Dr. Anja Hagen (editorial manager), Frank Thalhofer (editorial manager), Joachim Herbst (commercial manager)
Total number of employees (group)	1,689	1,681 (1,689*)	1,632
Website (mother company / holding)	www.cornelsen.de	www.cornelsen.de	www.cornelsen.de
Notes		*) restated	

2. Financial information	2018	2017	2016
Source for financial information	Company information / Trade magazine (BR)	Company information / Trade magazine (BR)	Company information / Trade magazine (BR)
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	254	259	272
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

During 2018 Cornelsen's total revenues declined by 1.9%. Therefore the educational publisher; who focuses on educational media and services, digital offers, text- and schoolbooks, learning aids and reference books; generated revenues of 254mEUR (2017: 259mEUR). (BR Die 100 größten Verlage 2019, June 2019)

### Internal organization

- In February 2019, Cornelsen introduced Meeuwis van Arkel as new Chief Operating Officer (COO). In his position, he will enhance the strategic development of processes and systems of the publisher. (PR 10.01.2019)
- In June 2018, Cornelsen announced that Frank Thalhofer, Member of the Board of Cornelsen, succeeds Anja Hagen, including the responsibility for the publisher's general education market. At the same time, Olaf Carstens, managing director of the company Bibliographisches Institut will succeed Anja Hagens work at the Duden team and the digital business of Duden online. (BR 12.06.2018)

### Acquisition

In June 2018, Cornelsen acquired eCademy, a provider of e-learning solutions for in-company training and professional education, from the Infinitas Learning Group, expanding its offering for corporate clients. (BR 05.06.2018)

# C.H.Beck

## Company Information & Key Figures

### Publishing Company

Verlag C.H.Beck oHG

### About

C.H.BECK was established in 1763. The present owners are the brothers Hans Dieter and Wolfgang Beck, who represent the sixth generation of direct descendants of the company's founder, Carl Gottlob Beck.

The German publisher with headquarter in Munich and a branch office in Frankfurt publishes in two domains: Law – Taxes – Economic and Literature – Nonfiction – Science. In the field of Literature – Nonfiction – Science the main areas of activity range from history, with its various branches of religion and philosophy, political and social sciences, and literary and linguistic sciences to art and architecture.

C.H.Beck offers more than 9,000 available titles including many electronic publications, with about 70 professional journals and an annual production of up to 1,500 new publications and new editions. Moreover, the former headquarters location in Nördlingen is now home to the company-owned Beck'sche Druckerei, a modern printing facility along with a type-setting and multimedia publishing department. Also located in Nördlingen is the Nördlinger Verlagsauslieferung, the publisher's own logistics and distribution center. Besides the publisher established offices in Switzerland, Poland, The Czech Republic, Slovakia and Romania.

Furthermore, C.H.BECK is a partner in Deutscher Taschenbuchverlag (dtv) and it is the owner of Schweitzer Fachinformationen, a group of specialized bookstores in more than 20 cities all over Germany. In addition, C.H.BECK holds majority stakes in a number of legal publishing firms and seminar providers. (company information)

1. General information	2018	2017	2016
Corporate name of mother company	<b>C.H.Beck</b>	<b>C.H.Beck</b>	<b>C.H.Beck</b>
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Munich	Munich	Munich
Legal status of the group	private (owned by the brothers Beck)	private (owned by the brothers Beck)	private (owned by the brothers Beck)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Hans Dieter Beck (shareholder; publisher law taxes, economics), Wolfgang Beck (shareholder), Jonathan Beck (publisher fiction, non-fiction, science)	Hans Dieter Beck (shareholder; publisher law taxes, economics), Wolfgang Beck (shareholder), Jonathan Beck (publisher fiction, non-fiction, science)	Hans Dieter Beck (shareholder; publisher law taxes, economics), Wolfgang Beck (shareholder), Jonathan Beck (publisher fiction, non-fiction, science)
Total number of employees (group)	601	601	543
Website (mother company / holding)	<a href="http://www.beck.de">www.beck.de</a>	<a href="http://www.beck.de">www.beck.de</a>	www.beck.de
Notes		*) restated	

2. Financial information	2018	2017	2016
Source for financial information	Trade magazin (BR)	Trade magazin (BR)	Trade magazin (BR)
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	502	n.a.	n.a.
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
<b>Total revenue from publishing (million)</b>	251	234	217
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

In 2018, C.H. Beck generated, with its two publishing areas law - taxes - economics and literature - non-fiction book - science, a growth of 4.1 %. Therefore revenues increased from 196,7mEUR to 204,7mEUR, excluding revenues from Nomos, dtv, id-Verlag, Kommunal- und Schul-Verlag and foreign subsidiaries.

### Internal organization

### Change in management

With the beginning of 2018 Christian Kopp joined the management team of C.H.BECK. After a joint transition phase, he will resume the commercial management of the publishing house of Peter Saßnink. (PR 06.10.2017)

## Acquisitions and growth initiatives in publishing

In January 2018, C.H.Beck acquired the AWA Aussenwirtschafts- AkademieGmbH ("AWA Foreign Trade Academy"), a provider of seminars, workshops and congresses on all subjects relating to foreign trade. The purchase is part of the expansions of the publisher's seminar businesses.(BR 18.07.2018)

### Digital

In March 2019, the C.H.Beck launched a revised version of its digital services for universities across all programs. The portal, named Beck eLibrary, became the central platform through which study-related content is offered. (BR 25.03.2019)

### International

Today C.H.Beck has offices in Munich, Frankfurt am Main, Warsaw, Prague, Basel, Zürich, Bratislava and Bucharest. "The diverse international activities are rounded out by the company's membership in Law Publishers in Europe (LPE) and by numerous co-publications with many other law publishing houses around the globe." (company information)

# Editis-Vivendi

## Company Information & Key Figures

### Publishing Company

#### Editis-Vivendi

##### About

Editis is the second largest publishing group in France, and has been acquired by the French multimedia group Vivendi effective January 31<sup>st</sup>, 2019. Editis comprises 50 publishing imprints, including notably Ballard, Bordas, Gründ, Larousse, Lonely Planet France, Nathan, Plon, Presses de la Cité, Editions Robert Laffont, Editions Seghers, Pocket, and XO as well as a stake in Sonatine Editions, spanning consumer, educational and reference publishing, with an annual output of almost 4,000 titles and a backlist of 45,000 titles. Editis has a staff of 2,600 and is headquartered in Paris.

The beginnings of the publishing group go back to the founding of the information agency Havas in 1835, adding other activities, like advertisement, posters, tourism, travel agencies, radio – and finally book publishing in 1979, followed by the TV channel Canal+ in 1984. In 1998, Havas has been acquired in its entirety by the multimedia group Vivendi, rebranding the publishing arm to Vivendi Universal Publishing (VUP) in 2000. In 2002, VUP is taken over by Lagardère, the parent of Hachette publishing, yet after a ruling by the competition watchdog of the European Commission, 60% of the publishing division is sold off to Wendel Investissement, which in 2008 hands over Editis, after several acquisitions, to Barcelona based Grupo Planeta, the largest book publishing group in the Spanish language. In 2019, Editis has been returned to Vivendi for 900 million Euros.

Vivendi's organization comprises the Universal Music Group, the TV group Canal+, the communication and advertisement arm HAVAS, the publishing group Editis, the mobile gaming division Gameloft and the ticketing division Vivendi Village.

1. General information	2018	2017
Corporate name of mother company	Vivendi SA	Vivendi SA
Corporate headquarter (country)	France	France
Corporate headquarter (city)	Paris	Paris
Legal status of the group	Public	Public
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Arnaud de Puyfontaine, CEO, Pierre Conte, Publisher Editis, Nicolas Gonçalves, Directeur industriel groupe Editis (from Oct 2019).	Arnaud de Puyfontaine, CEO Alain Kouck, President, Editis
Total number of employees (group/closing date)	44,142	
Website (mother company / holding)	www.vivendi.com	www.vivendi.com
Name of the publishing division	Editis	Editis
Publishers' headquarter country	France	France
Publishers' headquarter city	Paris	Paris
Total number of employees (publishing group)	2,542	
Website (publishing group)	www.editis.fr	www.editis.fr

2. Financial information	2018	2017	2016
Source for financial information	AR	Company information	Company info
Consolidated yes/no	yes	yes	yes
Currency for financial information	EUR	EUR	EUR
<b>Total revenues Corporate (million)</b>	13,932	12,518	
<b>Operating EBITDA corporate (million)</b>	(-123)	(-97)	
<b>Total revenues from publishing (million)</b>	750	759	817
<b>Operating EBITDA from publishing (million)</b>	n.a.	60	n.a.

Divisions	2018	2017	2016
Division 01: Universal Music Group (not included)	946	798	
Division 02: Canal+	429	349	
Division 03: Editis: Main sector of activities: Publishing	750	759	817
Operating EBITDA Publishing	n.a.	60	

## Analysis & Key Developments

## Financial

The publishing division of Editis is not consolidated in the annual financial report for 2018.

## Internal organization

- With Pierre Conte, a new general manager for Editis has been appointed after the death of Alain Kouck.
- With the takeover of Editis by Vivendi, numerous positions have been changed or re-oriented, and with Edi8, a new entity has been set up focusing on illustrated, Do-it-yourself and young adult works.

## Acquisition

The acquisition of Editis, the second largest French publishing group with over 40 imprints, has added "another brick to our development of a world-class content, media and communications group based in Europe. Editis has a large portfolio of internationally acclaimed authors, including Marc Lévy, Michel Bussi, Raphaëlle Giordano, Haruki Murakami and Ken Follett."(Arnaud de Puyfontaine, CEO, AR 2018)

## Digital

- In early 2019, Editis announced a cooperation with the Canal+ TV division of Vivendi on audiobooks. Also, a literary podcast series has been launched.
- In 2019, a reading and marketing platform aiming at the end-consumer has been launched under the label of "Découvrez! Lisez!" ("Discover! Read!", [www.lisez.com](http://www.lisez.com) )

## Bestsellers, awards

Camille Pascal won the Grand Prix for novels of the French Academy. Richard Powers won the Pulitzer Prize.

# Egmont

## Company Information & Key Figures

### Publishing Company

Egmont

#### About

Egmont is a leading media group in the Nordic region, with activities in 30 countries and 6,200 employees. The media portfolio includes, among others, Nordisk Film, TV 2 in Norway, cinemas, book publishers, educational publishers and PlayStation as well as a number of partly owned film companies.

The Egmont Foundation is the parent company. As a foundation, Egmont conducts both commercial and charitable activities. The media companies all operate commercially under the Egmont banner, while the foundation solely works with charitable activities for vulnerable children and youngsters. The foundation annually donates a share of the profits from the media companies to institutes, organizations and projects working with children and youngsters.

In November 2013, Egmont created a new publishing unit formed out of Egmont Kids Media and Egmont Magazines, named Egmont Publishing. The unit produces over 700 weekly and monthly magazines, as well as hundreds of children's books, including licensed brands, in more than 30 countries. It also operates digital services and e-commerce activities.

Egmont Books consists of Norway's largest publisher, Cappelen Damm; with a range of activities from general literature, education, book clubs and e-commerce to the bookstore chain Tanum and the distribution business Sentraldistribusjon; and Denmark's second-largest publisher, Lindhardt og Ringhof. The Lindhardt og Ringhof includes the publishing units Lindhardt og Ringhof, Alinea, Akademisk Forlag, Alfabeta, Carlsen, SAGA and imprint Story House.

Egmont Books publishes fiction and non-fiction, children's books, audiobooks, e-books and educational materials. Egmont's non-Scandinavian book publishing activities such as the Turkish publisher Dogan Egmont and the Australian press Hardie Grant belong to the Egmont Publishing division.

1. General information	2018	2017	2016
Corporate name of mother company	<b>Egmont</b>	<b>Egmont</b>	<b>Egmont</b>
Corporate headquarter (country)	Denmark	Denmark	Denmark
Corporate headquarter (city)	Copenhagen	Copenhagen	Copenhagen
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Egmont Foundation	Egmont Foundation	Egmont Foundation
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Steffen Kragh (President & CEO), Torsten Bjerre Rasmussen (Executive VP, Egmont; CEO Egmont Publishing)	Steffen Kragh (President & CEO), Torsten Bjerre Rasmussen (Executive VP, Egmont; CEO Egmont Publishing)	Steffen Kragh (President & CEO), Torsten Bjerre Rasmussen (Executive VP, Egmont; CEO Egmont Publishing)
Total number of employees (average/full-time)	3,959	3,787	3,866
Website (mother company / holding)	www.egmont.com	www.egmont.com	www.egmont.com

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	no	no	no
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	1,603	1,515	1,560
<b>Operating profit Corporate (million)</b>	85	79	74
<b>Total revenues from publishing (million)</b>	574	553	573
<b>Operating profit from publishing (million)</b>	28	38	46
Publishing divisions			
Division 01: Name	Egmont Publishing	Egmont Publishing	Egmont Publishing
Main sector of activities	Magazine & Children's Books	Magazine & Children's Books	Magazine & Children's Books
Revenues Publishing	522	505	529
Operating Profit Publishing	26	33	40
Division 02: Name	Egmont Books	Egmont Books	Egmont Books
Main sector of activities	Trade & Education	Trade & Education	Trade & Education
Revenues Publishing	52	48	44
Operating Profit Publishing	2	5	6

## Analysis & Key Developments

### Financial

2018 was a strong year for media group Egmont, with record revenue and growth in profit. When Egmont's total revenue increased to 1.602,8mEUR (2017: 1,515mEUR), CEO and President Steffen Kragh stated, pleased by the results "Our key focus is on becoming even more user and data driven to ensure that we are attractive to the modern media consumer, while retaining our publishing core and our vision of being the master storyteller." (AR 2018, PR 15.03.2019) Moreover, the group's publishing revenues recorded 574mEUR, a plus of 21mEUR, and now almost even with results from 2016. Besides, the operating profit from publishing slipped to 28mEUR. (AR 2018)

- The in 2013 formed Publishing division, merging Egmont Kids Media and Egmont Magazines, Egmont Publishing, is active in three business areas; publishing, e-commerce and marketing services. For 2018 Egmont Publishing showed a strong performance, with revenues up to 522mEUR (2017: 505mEUR), due to profitability in the Nordic region but faced challenges in other markets due to a tough print market. (AR 2018)
- Revenues of the Egmont Books division, consisting of Cappelen Damm, and the Danish publisher Lindhardt og Ringhof, achieved an increase to 52mEUR. Lindhardt og Ringhof enjoyed its best year in recent times with a string of Danish and international bestsellers. (According to amendments to the International Financial Report Standards it is no longer allowed to include revenues from Cappelen Damm in the consolidated financial statements.) (AR 2018)

## Internal organization

### Acquisitions

- In 2018, Egmont Publishing bought an additional 30% shares in the Danish fashion agency Unique Models and the two companies created the influencer agency Unique Social.
- In addition to this Egmont Publishing Norway acquired the blog-activities from Nettavisen (previously a JV) through the acquisition of 100% of the shares in the company Bloggsoft AS. (AR 2018)
- Also in 2018, Egmont Publishing further expanded its e-commerce portfolio with the acquisition of a minority stake in Garnius, an e-commerce operator selling yarns, as well as by investing in Outnorth, specialized in the outdoor market and Ingager, the biggest Facebook agency in Sweden (AR 2018, PR 19.01.2018)
- Moreover, Lindhardt & Ringhof acquired 100% of the shares in Specialpædagogisk Forlag to further strengthen the strategy of building a position within the niche area of special pedagogics. (AR 2018)

### International

According to Egmont Publishing, the Chinese joint venture Children's Fun Publishing delivered substantial growth and strong performance. The joint venture in Finland with Sanoma and the Australian joint venture performed according to plan, while the Turkish joint venture with Dogan performed considerably below expectations due to the unstable political situation and weak currency. (AR 2018)

### Digital

According to plan, Saga Books, Lindhardt og Ringhof's audio and digital imprint, has established itself in Sweden, Norway and Germany and introduced editorial teams in Finland and Poland as well as launched its publication service in Norway and Holland.

Expansion plans for 2019 comprise more than 15 new markets worldwide among these India, France, Italy and Latin America. (AR 2018)

### Bestseller

The Lindhardt og Ringhof fiction list 2018 was comprised of bestsellers such as Knud Romer's *Kort over Paradis*, Merete Pryds Helle's *Vi kunne alt*, Anne-Cathrine Riebnietszky's *Smaragdsliberen*, Michael Katz Krefeld's *Mørket kalder*, and Mich Vraa's *Faith*. Among the non-fiction divisions, bestsellers were *Becoming* by Michelle Obama as well as various coffee table books such as *Hammershøi* and *Formel 1*. (AR 2018)

# EKSMO-AST

## Company Information & Key Figures

### Publishing Company

EKSMO-AST

#### About

EKSMO-AST is the largest general interest publishing house in Russia. The portfolio of EKSMO-AST includes books of fiction and non-fiction, books for children and young adults, reference and educational publications.

Home to many authors, also from outside Russia, their bestselling authors include Gabriel Garcia Marquez, Stephen King, Paulo Coelho, Dan Brown, Anna Gavalda, Neil Gaiman, Suzanne Collins, Lauren Weisberger, Candace Bushnell, Stephenie Meyer, Wilbur Smith, James Patterson, Harlan Coben, Matt Haig, George R.R. Martin as well as Russian bestselling authors Boris Akunin, Edward Radzinsky, Dmitri Glukhovskiy, Sergei Lukjanenko, Ludmila Ulitskaya, Viktor Pelevin, Tatyana Tolstaya, Marina Stepnova, Evgeny Vodolazkin, Zakhar Prilepin, Pavel Sanaev, Darya Dontsova, Alexandra Marinina, Yuri Nikitin, Vasily Golovachev, Nick Perumov, Vera Kamsha, Vadim Panov and Alexey Pekhov etc..

EKSMO Publishing House currently consists of 3 main divisions: Fiction, Non-Fiction, and Children's. The Fiction division has a focus on crime novels, fantasy and science-fiction, modern prose and lyrics, classics, romance, and other genre-fiction. Non-Fiction focuses on DIY titles - health, cooking, esoteric, sports, and beauty. Children's publishing division publishes all genres, aimed at the readers aged 0 to 18.

AST Publishers is divided into 4 major divisions (educational books, general books, practical books, books for children) with each being home to several imprints, notably: Corpus publishers, with contemporary-literary-fiction, non-fiction; neoclassic, with internationally well-known bestselling authors, literature of the 20th century, and non-fiction; Elena Shubina, with contemporary-Russian-fiction, Russian book award winners, and cultural studies; genre-fiction, with romance novels, detective stories and thrillers, fantasy and science-fiction, as well as modern-fiction. Other imprints include Astrel SPb, Vremena, Kladez, OGIZ, PROlingua, Malysh and Planeta Znaniy.

In 2014, EKSMO-AST made several acquisitions, notably educational publishers Drofa and Ventana Graf Publishers.

The Moscow-based publishing house claims to control more than 40% of the Russian book market. EKSMO-AST is also active in distribution, with 9 regional distribution centers across the Russian territory.

1. General information	2018	2017	2016
Corporate name of mother company	EKSMO-AST	EKSMO-AST	EKSMO-AST
Corporate headquarter (country)	Russia	Russia	Russia
Corporate headquarter (city)	Moscow	Moscow	Moscow
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Oleg E. Novikov (CEO)	Oleg E. Novikov (CEO), Yevgeny Kapiev, General Director, EKSMO Publishing.	Oleg E. Novikov (CEO)
Website (mother company / holding)	www.ast.ru www.eksmo.ru	www.ast.ru www.eksmo.ru	www.ast.ru www.eksmo.ru

2. Financial information	2018	2017	2016
Source for financial information	Company information	Company information	Company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRUB	mRUB	mRUB
<b>Total revenues Corporate (million)</b>	24,407	22,242	19,288
<b>EBITDA corporate (million)</b>	6,408	6,863	4,826

## Analysis & Key Developments

### Financial

In the challenging, and for the past years declining, environment of the Russian book market, EKSMO-AST showed a remarkable performance of growth in both reported revenues and profits.

Publishing revenue reflects a steady series of acquisitions, in a strategy of diversifying its portfolio. In 2017, it took a 90% majority stake in Komilfo, a leading comic book publisher.

In 2015, Eksmo had acquired educational publishers Drofa and Ventana Graf Publishers, the latter claiming to own 25% of Russia's textbook market. (BS 30.11.2015)

EKSMO-AST also controls various retail businesses, notably Novy Knizhniy and Bukvoed, as well as the leading Russian e-book platform LitRes, which however are separate businesses.

The Russian government has announced plans to increase its support for the book sector, to forcefully the market after years of shrinking revenue. (PP 22.03.2018)

Revenue from retail has not been included in this ranking.

### Internal organization

For 2018, EKSMO has announced plans to massively increase its international position, by extending its title catalog, especially of children's books, for sale to foreign markets.

In 2013, EKSMO has integrated the publishing house AST, after announcing in mid-2012 to have taken control over several commercial divisions of AST, yet excluding AST's Bukva chain bookstores.

## Digital

Revenues from digital amounted to 852mRUB in 2018 (3% of all turnover).

In 2018, Oleg Novikov has announced an increased investment in print books, a move which is in accordance with the governments plan to boost the book sector. At the same time, publishers have announced plans to experiment with bundling print and digital books, to counter the impact of piracy, especially in fiction. (PP 22.03.2018)

EKSMO-AST also controls LitRes, the leading Russian e-book platform, and a forerunner in Russian e-books with total sales worth 1.7bnRubles in 2015, and growing, thereby claiming to control some 56% of the Russian e-book market. In recent years, downloadable audiobooks have significantly increased, with again LitRes leading the market, with a catalog of 7,000 titles, selling 2m units per year (2016). (company information)

## International

EKSMO-AST is dedicated to broadening its international presence both by acquiring translation rights and as the leading legal channel for e-books in Russia.

# FTD Editora

## Company Information & Key Figures

### Publishing Company

FTD Editora

### About

FTD is a publishing company in São Paulo, Brazil, founded in 1902 to support schools run by the Maristas Brothers throughout the country, and hence specializing in educational materials. Its name is an acronym for Frère Théophane Durand, a former director of the Maristas Brothers.

FTD ultimately belongs to the Catholic Church, being one of many businesses run by the Marist Province of South-Central Brazil (PMBCS), which covers the states of Goiás, São Paulo, Mato Grosso do Sul, Paraná and Santa Catarina, also including Brasília, the capital. Several buildings make up the structure of FTD: the main office, publishing house, printing plant, nine branches, fourteen distributors and nineteen service houses.

FTD specializes in a wide range of textbooks and learning materials, from pre-school to technical training at middle school level (with FTDtec) to training courses for illiterate adults, as well as literature, atlases and dictionaries.

FTD owns its printing plant and also a learning system called FTD Sistema de Ensino.

1. General information	2018	2017	2016
Corporate name of mother company	Editora FTD S.A.	Editora FTD S.A.	Editora FTD S.A.
Corporate headquarter (country)	Brazil	Brazil	Brazil
Corporate headquarter (city)	São Paulo	São Paulo	São Paulo
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	PMBCS (Província Marista Brasil Centro-Sul)	PMBCS (Província Marista Brasil Centro-Sul)	PMBCS (Província Marista Brasil Centro-Sul)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Ir. Délcio Afonso Balestrin (Chairperson), Antonio Luiz Rios (CEO)	Ir. Délcio Afonso Balestrin (Chairperson), Antonio Luiz Rios (CEO)	Ir. Délcio Afonso Balestrin (Chairperson), Antonio Luiz Rios (CEO)
Total number of employees (group)	1,528	1,400	1,400
Website (mother company / holding)	www.ftd.com.br	www.ftd.com.br	www.ftd.com.br

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mBRL	mBRL	mBRL
Exchange rate to € (year's end)	4.43	3.977	3.429
<b>Total revenues corporate (million)</b>	662	658	598
EBITDA corporate (million)	0.05	40	43
Share of revenues from digital (%)	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

In view of the ongoing deep economic crisis in Brazil, FTD's results for 2018 have been satisfactory. Nominal growth in revenues was only 0.74% and the revenues reached 662mBRL. In 2017, however, FTD Educação had strong nominal growth in revenues in comparison with 2016. The net revenues in that year reached 657mBRL, a 10.14% growth over the 2016 performance.

In 2016, FTD Editora had already had strong nominal growth in revenues in comparison with 2015. The net revenues in that year reached 598mBRL, a 14.5% growth over the 2015 performance.

### Company developments

FTD is more and more focused on its learning system – FTD Sistema de Ensino –, where it provides not only books but everything a school needs to operate, from the pedagogical strategy and class programs to consultancy and evaluations. In 2019, the group invested massively in promoting their learning system.

FTD approved 15 titles in the Textbook National Program (PNLD) 2019 (up from 13 in the previous year), placing it in second place among the Brazilian editorial groups (up from third in the year before).

In 2018, FTD made an agreement with Brazilian publisher IBEP in order to co-publish eight collections from the later.

### Digital

In 2019, FTD took part in an acceleration program with Future Education to select and develop start-ups in the educational sector, the so-called EdTechs.

FTD has today a 50-people team involved in the department of innovation and new media. The publisher has produced over 4,000 digital contents so far. The company is particularly focused on presenting itself also as a digital publisher. In 2016, there were no relevant digital developments for FTD.

In April 2017, however, the company became the first major K-12 publisher to participate in the Google for Education platform.

# Gakken Holdings Co., Ltd.

## Company Information & Key Figures

### Publishing Company

Gakken Holdings Co., Ltd. 株式会社学習研究社

#### About

Gakken Holdings Co., Ltd. is a publisher of books and magazines, with specific focus on illustrated and pictorial works and drill books as well as other educational materials, and a producer of educational toys and various learning services, catering to the Japanese school market, notably the preparatory on children markets as well as the general culture and daily living markets.

Gakken was founded in 1946 by Hideto Furuoka as an educational book and magazine publisher and producer of educational toys. In late 2009, Gakken Co. Ltd. is turned into a holding company named Gakken Holdings Co. Ltd., followed by the establishment, in 2010, two “intermediate holding companies”, Gakken Jyuku Holdings Co., Ltd. and Gakken Shuppan Holdings Co., Ltd.

Its Direct Sales segment sells educational materials, picturebooks and others for nursery school and kindergarten children, magazines for child-care workers, kindergarten supplies, textbooks for schools and public offices, video software, office automation (OA) equipment, nursing care goods and others. The Commercial segment sells magazines, books and others through subscription agents. The Cross Media division provides mainly books and magazines contents through mobile devices and websites.

In 2010, the company announced to move from being a “publishing company” to a “content-creation company” (Hiroaki Miyahara).

1. General information	2018	2017	2016
Corporate name of mother company	<b>Gakken Holdings Co. Ltd</b> 株式会社学習研究	<b>Gakken Holdings Co. Ltd</b> 株式会社学習研究	<b>Gakken Holdings Co. Ltd</b> 株式会社学習研究社
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	listed at the Tokyo Stock Exchange	listed at the Tokyo Stock Exchange	listed at the Tokyo Stock Exchange
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Hiroaki Miyahara (President), Michinori Kimura (Executive MD), Satoru Nakamon (Executive MD)	Hiroaki Miyahara (President), Michinori Kimura (Executive MD), Satoru Nakamon (Executive MD)	Hiroaki Miyahara (President), Michinori Kimura (Executive MD), Satoru Nakamon (Executive MD)
Total number of employees (group)	n.a.	n.a.	n.a.
Website (mother company / holding)	ghd.gakken.co.jp	ghd.gakken.co.jp	ghd.gakken.co.jp

2. Financial information	2018	2017	2016
Source for financial information	Company information	Company information	Company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues Corporate (million)</b>	107,030	102,177	99,049
<b>Operating income (million)</b>	3,652	3,382	2,732
<b>Total revenues from publishing (million)</b>	30,059	31,518 (31,132)*	30,518
<b>Net profits / EBIT/ EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.
Notes	fiscal year ended 30 Sept. 2018	fiscal year ended 30 Sept. 2017; *)restated	fiscal year ended 30 Sept. 2016

## Analysis & Key Developments

### Financial

In the fiscal year ended in September 2018 Gakken's revenues increased to 107bnYen (2016: 102bnYen). The operating income saw growth to 3,652mYen, again a strong increase compared to the previous years. At the same time, Gakken reported a loss in publishing revenues from 31,132mYen to 30,059mYen. (company information)

### International

Gakken has set up oversea offices in China (Beijing, Shanghai, Hongkong), Singapore and Malaysia. Gakken operates school support programs internationally, notably in Southeast Asia (Vietnam, Thailand, Malaysia, Myanmar). (company information)

### Digital

The Company provides digital publishing through various sales channels, including the Gakken E-book Store which sells Gakken Group publications and magazines. Besides Gakken offers educational applications as well as other digital materials like a collection of language software for preparation of exams, travel and business conversations. (company information)

# Hachette Livre

## Company Information & Key Figures

### Publishing Company

Hachette Livre

#### About

Hachette Livre is the world's third-largest trade book publisher for the general public and educational markets (number one in France, number two in the United Kingdom, number three in Spain, and number four in the United States). Hachette Livre (or Lagardère Publishing) is a subsidiary of Lagardère Media which is the holding company for Lagardère's media operations, comprising book publishing and e-book publishing in France and abroad, in the areas of education, general literature, illustrated books, partworks, dictionaries and youth works as well as distribution. (AR 2018)

In 2018 the group published 17,126 new titles in more than 150 imprints, including the trade publishing houses Grasset, Fayard, Stock, Calmann-Lévy and Lattès in France. In textbooks, Hachette Éducation and the Alexandre Hatier group make Hachette Livre the leading educational publisher in France. In the United Kingdom, Hachette UK was the second-largest publisher in 2018 (AR 2018)

It has seven divisions: Octopus for illustrated books; Orion; Hodder & Stoughton; Headline; Little, Brown and Quercus for general literature; and Hachette Children's Books in the youth works segment.

Hachette Livre Spain has been the third-largest publisher in Spain since Santillana's acquisition by Penguin Random House and ranks as the leading publisher of textbooks through Anaya and Bruño. In the United States, Hachette Book Group is the fourth-largest trade book publisher thanks to such publishing houses as Grand Central Publishing, Little, Brown, as well as Little, Brown Books for Young Readers in the youth works segment; FaithWords in the religious literature segment; Orbit in science fiction; Perseus in non-fiction; and Mulholland in crime fiction. Worldwide, Hachette Livre is present either directly or indirectly in more than 70 countries across all of its business lines.

Hachette also holds further stakes, partnerships or other activities notably in China (with Phoenix Publishing & Media Group, PPMG), Morocco (Librairie Nationale), sub-Saharan Africa (NEI-Ceda) India or Russia (a 49% share in Atticus).

In early 2016, Hachette acquired the publishing arm of Perseus through its US Hachette Book group.

1. General information	2018	2017	2016
Corporate name of mother company	Lagardère SCA	Lagardère SCA	Lagardère SCA
Corporate headquarter (country)	France	France	France
Corporate headquarter (city)	Paris	Paris	Paris
Legal status of the group	public	public	public
Ownership structure / main shareholder(s)	Lagardère SCA	Lagardère SCA	Lagardère SCA
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Arnaud Lagardère (General Managing Partner), Arnaud Nourry (Chairman and CEO of Hachette Livre), David Shelley (Group Chief executive, UK), David Young (Deputy Chief Executive, Hachette UK, CEO Orion Publishing Group), José Manuel Gómez (President and CEO of Grupo Anaya), Michael Pietsch (CEO Hachette Book Group)	Arnaud Lagardère (General Managing Partner), Arnaud Nourry (Chairman and CEO of Hachette Livre), Tim Hely Hutchinson (Group Chief executive, UK), David Young (Deputy Chief Executive, Hachette UK, CEO Orion Publishing Group), José Manuel Gómez (President and CEO of Grupo Anaya), Michael Pietsch (CEO Hachette Book Group)	Arnaud Lagardère (General Managing Partner), Arnaud Nourry (Chairman and CEO of Hachette Livre), Tim Hely Hutchinson (Group Chief executive, UK), David Young (Deputy Chief Executive, Hachette UK, CEO Orion Publishing Group), José Manuel Gómez (President and CEO of Grupo Anaya), Michael Pietsch (CEO Hachette Book Group)
Average number of employees (Lagardère Media)	28,044	28,543	26,292
Website (mother company / holding)	<a href="http://www.lagardere.com">www.lagardere.com</a>	<a href="http://www.lagardere.com">www.lagardere.com</a>	<a href="http://www.lagardere.com">www.lagardere.com</a>
Name of the publishing division	Hachette Livre	Hachette Livre	Hachette Livre
Publishers' headquarter (country)	France	France	France
Publishers' headquarter (city)	Vanves	Vanves	Vanves
Total number of employees (publishing group)	7,682	7,587	7,268
Website (publishing group)	<a href="http://www.hachette.com">www.hachette.com</a>	<a href="http://www.hachette.com">www.hachette.com</a>	<a href="http://www.hachette.com">www.hachette.com</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	7,258	7,069 (7,084)*	7,391
<b>EBIT corporate (million)</b>	401	403 (399)*	314 (395)*
<b>Total revenues from publishing (million)</b>	2,252	2,289	2,264
<b>EBIT from publishing (million)</b>	190	210	208
Share of revenues from digital (%)	n.a.	n.a.	8%
Notes		*) restated	*) restated

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	France 28%, UK & Australia 21%, US & Canada 29%, Spain 6%, Other 18%	France 29%, UK & Australia 19%, US & Canada 27%, Spain 6%, Other 19%	France 28%, UK & Australia 22%, US & Canada 27%, Spain 6%, Other 17%

## Analysis & Key Developments

### Financial

During 2018 Lagardère achieved total revenue of 7258mEUR (2017: 7,084mEUR), managed by the group's four business divisions: Books and e Books; Travel Retail; Sports and Entertainment; and Press, Audiovisual, Digital and Advertising Sales Brokerage. (AR 2018)

Hachette Livre has a well-balanced, diversified portfolio that covers much of the editorial spectrum (Education, General Literature, Illustrated Books, Partworks, Dictionaries, Youth Works, Mobile Games, Board Games, Distribution, etc.). Publishing is predominantly in the three main language groups: English, Spanish, and French. The overall sales by publishing segment in 2018: education 14.1% (16% in 2017), illustrated books 12.8% (12.7% in 2017), general literature 44.3% (42.6% in 2017), partworks 12.2% (12.2% in 2017), other (including reference) 16.6% (16.5% in 2017). (AR 2018)

For 2018 the revenue of Lagardère publishing, respectively Hachette Livre, declined from 2,289mEUR in 2017 to 2,252mEUR. Nevertheless, Arnaud Lagardère stated that "We achieved our objectives in 2018, delivering revenue and recurring EBIT in line with our forecasts, as in previous years." The division contributed 31% to the Groups overall revenues and 46% to the Groups EBIT. The decline was due to the absence of curriculum reform in France, Spain and the UK, partially offset by a good performance in General Literature in the US and the UK. (AR 2018)

In France, the absence of curriculum reform for any age group weighed on the revenue and profitability of Hachette Education and the Alexandre Hatier group, which relegated their efforts to extracurricular publications and the preparation of the 2019 reform. Meanwhile, General Literature enjoyed a stellar year, while Le Livre de Poche consolidated its number one position in the French market. Illustrated Books had great successes for practical titles, sport and mangas, while the youth and tourism segments weakened slightly. (AR 2018)

The American book market was characterized by higher printed book sales (up 1.3% in volume terms) and spectacular growth in audiobook sales for the fourth year in a row. The Hachette Book Group (HBG) posted growth in its revenue (up 3.7% like-for-like and down 0.3% on consolidated basis). (AR 2018) HBG CEO Michael Pietsch stated: "HBG's increased profits in 2018 were the result of superb publishing across our divisions, solid revenue growth, a continued rise in downloadable audio sales, and a strong backlist performance." (PW 13.03.2019)

Hachette UK delivered revenue growth of 3.2%, outpacing the broader market. "Its market share now stands at 12.6% in print, and 15% including e-books – a market where, in the absence of official statistics, Hachette UK considers itself to be the number one." (AR 2018)

Revenue in Spain and Latin America fell by 5.1% on a like-for-like basis. Besides, Hachette España once again succeeded at the textbook market, with each of the 17 regions exercising broad sovereignty over language and curriculum. The cycle of curriculum reform was completed, and changes of government, at both the national and regional level, compounded by budgetary constraints in the regions, led to the questioning of several programs and generated something of a wait-and-see attitude among the public authorities.

### Internal organization

- As announced Lagardère has decided in May 2018, to refocus the Group on its two strongest divisions including Lagardère Publishing, "the power engine" and Lagardère Travel Retail "the growth engine". The main objectives of the strategic refocus are as follows on the one hand to endow the Group with an improved, simpler, more ambitious and more focused business profile and on the other, to improve cash generation in order to fund the growth of the Group's two priority divisions. (AR 2018)
- In November 2019, the Hachette Book Group reorganized its Hachette Books and Nashville divisions, by absorbing Da Capo Press and moving it into the Perseus Book division. (PW 13.11.2018)

### Acquisition and growth initiatives in publishing

- In June 2019, the Octopus Publishing Group (Hachette UK) acquired Short Books, perhaps best known for its hugely successful health and diet publishing. (PR 04.06.2019)
- In January 2019, Hachette Livre has entered into negotiations Gigamic, a company that develops, publishes and distributes board games based in northern France, to acquire 100% of their company's share capital. (PR 25.01.2019)
- In September 2018, Hachette Book Group (HBG) acquired Worthy Publishing, a Christian press based in Nashville, Tenn, which later merged with the Group's other Christian publishing unit, FaithWords. (PW 13.11.2018)
- In July 2018, Hachette Livre bought the publishing house La Plage, which publishes books by authors involved in environmental issues and well being topics. (AR 2018)
- In February 2018, Hachette Livre launched Ritméo, a printing solution aimed at books selling between 100 and 1,000 copies per year, which manages reprinting of each title automatically to ensure that stocks are maintained at the optimum level taking into account the book's type and sales history. (PR 20.02.2018)

## Change in management

- In May 2019, Marta Martínez was appointed Managing Director of Hachette España and became a member of Hachette Livre International Executive Board. (PR 07.05.2019)
- In January 2019 Véronique Cardi was appointed Chief Executive Officer of Editions JC Lattès. (PR 14.01.2019) Furthermore, Arnaud Nourry has assigned Isabelle Jeuge-Maynart, Executive Vice-President of Hachette Education and Chief Executive Officer of Larousse, the development of the board games business internationally. As a result Isabelle Jeuge-Maynart joined the International Executive Board of Hachette Livre. (PR 25.01.2019) Besides, Stéphanie Ferran was appointed Group Business Development Officer and became a member of the International Executive Board. (PR 28.01.2019)
- In April 2018, Mehdi Mohammedi joined Hachette Livre as Senior Vice President, Information Technology Transformation France. (PR 16.03.2018)
- In March 2018, Fabrice Bakhouche was appointed Deputy Secretary General and Deputy Chief Financial Officer of Hachette Livre, to replace Marie-Claire Wastiaux as Secretary General and Chief Financial Officer when she retired on July 1st. (OR 23.03.2018)
- In February 2018, Maja Thomas was appointed Chief Innovation Officer and a member of the International Executive Board. (PR 01.02.2018)
- In January 2018, David Shelley, who was appointed 2015 CEO of Little, Brown and Orion, succeeded Tim Hely Hutchinson as CEO of Hachette UK. Hutchinson acted as a consultant to the Group until the end of 2018. (company information) Overmore Arnaud Nourry has appointed Guillaume Pech-Gourg, Group Chief CRM & Digital Marketing Officer, member of the French Executive Board. (PR 23.01.2018)

## International

Lagardère's publishing markets breakdown of revenue by international activity was in 2018 characterized by a decline in France, to 28% (29% in 2017), and other areas 18% (19% 2017). Spain remained stable at 6% as well as UK & Australia with 19%. Only US & Canada experienced a growth from 27% in 2017 to 29% in 2018. (FYP 2018) Moreover, Lagardère Publishing continues to foresee selective investments in high-growth markets such as Russia and India. (AR 2018)

## Digital

Most of Hachette's new publications are available in digital format – in France and the United Kingdom, as well as in the United States – and sold as e-books on all platforms. For 2018 more than 90,000 titles from Hachette were available in digital format.

In 2018 e-books accounted for 7.9% of total Lagardère Publishing revenue, while digital audiobooks represented 2.7% (2017: 2%) of revenue. E-book sales in continued to decline in the English-speaking markets, while audiobooks extended their growth (+30% per year) to across all markets.

- With July 1, 2019, Hachette changed its terms for licensing e-books to libraries and "shifted from perpetual access licenses (where libraries pay a higher price but retain

access to the e-book forever) to a two-year metered model (which provides lower prices on e-books licenses that expire after two years)". (PW 17.06.2019)

- The Hachette Book Group has reached an agreement with Amazon to partner on a project named *Classroom 13 Skill* creating content for Alexa and the Echo Dot Kids Edition, a children's version of the voice-controlled digital assistant. Jackie Engel, v-p and associate publisher of Little, Brown for Young Readers, said: "As technology changes the way our children discover new stories, Hachette Book Group is committed to producing innovative content to meet kids on these emerging services." (PW 22.05.2018)
- In October 2018, Hachette U.K. has secured the global publishing rights to Fortnite, THE hottest online video game of 2018. "Hachette Book Group's Hachette Books and Little, Brown Books for Young Readers imprints will handle the property in the U.S.; Hachette Illustré's Hachette Jeunesse and Hachette Heroes hold rights in France; and Grupo Anaya's Hachette Heroes and Hachette Infantil have rights to Fortnite in Spain. Since the game's launch in July 2017, more than 125 million children and adults have played the game worldwide." (PW 12.10.2018)

## Bestseller

In 2017 Hachette's imprints published in France several bestsellers and award-winning titles, they included: Guillaume Musso's *La Jeune Fille et la Nuit, Qu'est-ce qu'un Chef?* by Pierre de Villiers, *Idiss* by Robert Badinter and *Becoming* by Michelle Obama. (AR 2018)

In the US, Hachette Book Group (HBG) placed 166 titles on The New York Times lists, 32 of which made it to number one, including: *The President is Missing* by Bill Clinton and James Patterson, as well as titles from Nicholas Sparks, David Baldacci, Michael Connelly, Sandra Brown, Robert Galbraith and Joyce Meyer. (AR 2018)

In addition, Hachette UK placed 114 titles on The Sunday Times Bestseller list, 15 of which made it to number one. Titles in 2018 HUK's bestselling and award-winning titles included *The Rooster Bar*

and *Camino Island* by John Grisham, *Listening to the Animals* by Noel Fitzpatrick, *Brief Answers to the Big Questions* by Stephen Hawking and *Fantastic Beasts: The Crimes of Grindelwald* by J.K. Rowling. (AR 2018)

# HarperCollins

## Company Information & Key Figures

### Publishing Company

HarperCollins

#### About

HarperCollins was founded by brothers James and John Harper in New York City in 1817 as J. and J. Harper, later Harper & Brothers. Today it is a subsidiary of News Corp, a global media and information services company, comprising businesses across a range of media, including news and information services, cable network programming in Australia, digital real estate services, book publishing, digital education, and pay-TV distribution in Australia. Headquartered in New York, the activities of News Corp are conducted primarily in the United States, Australia, and the United Kingdom. In June 2013, News Corporation split in two companies. While television and film assets scooped up into a new company, 21st Century Fox, around 130 newspapers (including the Wall Street Journal and the Times of London), educational businesses and other assets formed a new company with the old name of News Corp. The split completed a process that the company announced in 2012, and responds to investor concerns that the newspaper and book publishing divisions were dragging on the faster-growing pay TV business.

HarperCollins is one of the world's largest English language book publishers. The house of Mark Twain, the Brontë sisters, Thackeray, Dickens, John F. Kennedy, Martin Luther King Jr., Maurice Sendak, Shel Silverstein, and Margaret Wise Brown, HarperCollins has a long and rich history that reaches back to the early nineteenth century.

Today, the company owns over 120 branded imprints, including Avon, Harper, HarperCollins Children's Publishers, William Morrow and Christian publishers Zondervan and Thomas Nelson, which HarperCollins acquired in July 2012. In July 2014, HarperCollins completed its acquisition of Harlequin, the leading publisher of women's fiction, from Torstar Corporation.

1. General information	2018	2017	2016
Corporate name of mother company	News Corp	News Corp	News Corp
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York	New York	New York
Legal status of the group	public	public	public
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Robert J. Thomson (CEO News Corp), Rupert Murdoch (Executive Chairman, News Corp), Brian Murray (President & CEO of HC worldwide)	Robert J. Thomson (CEO News Corp), Rupert Murdoch (Executive Chairman, News Corp), Brian Murray (President & CEO of HC worldwide)	Robert J. Thomson (CEO News Corp), Rupert Murdoch (Executive Chairman, News Corp), Brian Murray (President & CEO of HC worldwide)
Total number of employees (group)	28,000	26,000	24,000
Website (mother company / holding)	newscorp.com	newscorp.com	newscorp.com
Name of the publishing division	Harper Collins	HarperCollins	HarperCollins
Publishers' headquarter country	USA	USA	USA
Publishers' headquarter city	New York	New York	New York
Website (publishing group)	www.harpercollins.com	www.harpercollins.com	www.harpercollins.com

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues Corporate (million)</b>	9,024	8,139	8,292
<b>EBITDA corporate (million)</b>	1,072	885	684
<b>Total revenues from publishing (million)</b>	1,758	1,636	1,646
<b>EBITDA from publishing (million)</b>	244	199	185
Share of revenues from digital (%)	19%	19%	19%
Notes	Fiscal year ended June 30, 2018	Fiscal year ended June 30, 2017	Fiscal year ended June 30, 2016

Publishing divisions			
Division 01: Name	Harper Collins	HarperCollins	HarperCollins
Main sector of activities	Trade	Trade	Trade
Revenues Publishing	1,758	1,636	1,646
Net profits / EBIT / EBITDA Publishing	244	199	185

3. Activity & portfolio	2018	2017	2016
Main bestselling authors / titles	Hillbilly Elegy - J.D. Vance; The Hate U Give - Angie Thomas; The Subtle Art of Not Giving a F*ck - Mark Manson; The Woman in the Window - A.J. Finn; Hidden Figures - Margot Lee Shetterly; Hello, Universe - Erin Hunter; Dear Girl - Amy Krouse Rosenthal & Paris Rosenthal; Big Nate - Lincoln Pierce; The Pioneer Woman Cooks: Come and Get It - Ree Drummond; The Plant Paradox - Steven R. Grundy.	Hillbilly Elegy - J.D. Vance, Commonwealth - Ann Patchett, Settle for More - Megyn Kelly, The Black Widow - Daniel Silva, Hidden Figures - Margot Lee Shetterly, The Magnolia Story - Chip and Joanna Gaines, Carve the Mark - Veronica Roth and The Hate U Give - Angie Thomas	Go Set a Watchman - Harper Lee, The Pioneer Woman Cooks: Dinnertime - Ree Drummond, The English Spy - Daniel Silva, The Glass Sword - by Victoria Aveyard and Pax - Sara Pennypacker

## Analysis & Key Developments

### Financial

For the fiscal year ended June 30, 2018 NewsCorp saw strong growth in revenues. NewsCorp reported total revenues of 9,02bnUSD, an 11% increase compared to 8,14bnUSD in 2017.

Harper Collins, NewsCorp's book publishing segment and second largest consumer book publisher worldwide, posted a record in revenues, rising from 1,636mUSD in 2017 to 1,754mUSD during 2018. Besides, the segment's EBITDA increased to 244mUSD. Pleased with the results Rupert Murdoch (Executive Chairman, NewsCorp) pointed out: "Our Book Publishing segment had another stellar year, as the public's desire for literature of all kinds continues unabated, even in print, despite this digital age, though e-books and audiobooks also have enduring and increasing popularity." (AR 2018)

### Internal organization

### Change in management

- In July 2019, Jürgen Welte became the new managing director and publisher of HarperCollins Germany. He will take over the responsibility as Managing Director after a joint transition phase with Ralf Mark Meier. Mark Meier, who runs the publishing house since January 2018, is leaving HarperCollins at his own request. (BR 01.07.2019)
- Starting with April 2018, Judith Curr joined HarperCollins in the newly-created role of president and publisher of HarperOne, Amistad, and Rayo. She reports to HC CEO Brian Murray, and got a seat on the company's executive committee. (PW 27.03.2018)

### Acquisition and growth initiatives in publishing

- In June 2019, Harper Collins launched a new digital-first division, that combines the current digital imprints, HarperImpulse, Killer Reads and Avon under the new brand "One More Chapter". (PR 11.06.2019)

- Moreover, HarperCollins announced a partnership with Hearst UK and the digital retailer Kobo to launch an audiobook club. The initiative, that focuses on *Good Housekeeping* and *Prima* magazines, will offer readers one book per month. (BS 28.06.2019)
- In March 2019, the publisher announced the launch of HarperVia, a new imprint focused on acquiring international titles for World English publication. The imprint plans to publish approximately twenty-four titles per year. "HarperVia completes our global publishing vision by offering non-English writers a publishing partner that is seeking books in translation for English-speaking markets." said Brian Murray, President and CEO, HarperCollins Publishers. (PR 12.03.2018)
- Moreover, HarperNonFiction announced in October 2018 the launch of a new imprint, called Mudlark. The imprint will publish high-quality non-fiction; on topics like social issues, medicine, natural history, culinary writing, popular culture, among others; aimed at a general readership. (PR 10.10.2018)
- In March 2018, HarperCollins purchased the trade book assets of AMACOM, which primarily focuses on personal and professional growth and business leadership. AMACOM will be a sub-imprint of the recently launched HarperCollins Leadership (HCL) imprint. (PR 02.03.2018)
- In January 2018, HarperAudio announced the launch of a vinyl audiobook publishing program. The vinyl audiobook series launched in April with the publication of *Wild Horses Vinyl Edition + MP3* by Joe Hill and is distributed by Wax, an independent record label that specializes in unique vinyl releases. (PR 18.01.2018)

## International

The company runs worldwide operations in 18 countries and publishes and distributes consumer books globally through print, digital and audio formats. Moreover, HarperCollins offers a catalog of more than 200,000 publications in different formats, in 17 languages, and it licenses rights for its authors' works to be published in more than 50 languages around the world. (AR 2018)

## Digital

The digital portfolio of HarperCollins includes e-books and audiobooks for tablets, e-book readers and mobile devices. As of June 30, 2018, the company offered approximately 100,000 publications in digital formats. Digital sales, comprising revenues generated through the sale of e-books as well as digital audiobooks, represented approximately 19% of global consumer revenues for the fiscal year ended June 30, 2018. Moreover, HarperCollins also saw continued growth in its digital revenues, thanks to the rising popularity of downloadable audio books during 2018. (AR 2018)

## Bestseller

"During fiscal 2018, HarperCollins U.S. had 118 titles on the New York Times print and digital bestseller lists, with 20 titles hitting number one, including *Hillbilly Elegy* by J.D. Vance, *The Hate U Give* by Angie Thomas, *The Subtle Art of Not Giving a F\*ck* by Mark Manson, *The Woman in the Window* by A.J. Finn, *Hidden Figures* by Margot Lee Shetterly, *Hello, Universe* by Erin Hunter, *Dear Girl* by Amy Krouse Rosenthal & Paris Rosenthal, *Big Nate* by Lincoln Pierce, *The Pioneer Woman Cooks: Come and Get It* by Ree Drummond, and *The Plant Paradox* by Steven R. Grundy." (AR 2018)

# Haufe Group

## Company Information & Key Figures

### Publishing Company

#### Haufe Group

#### About

Today's Haufe Group was founded as Rudolf Haufe Verlag in 1934 in Berlin, and is a leading German media group operating in the fields of business, law and taxes. The brands and companies include Haufe, Lexware, Haufe-Lexware Services, Haufe Akademie, Haufe-Lexware Real Estate, Haufe-umantis, Semigator, Haufe Discovery, Verlag für Controlling Wissen AG (51% stake), smartsteuer (since 2013), Haufe Beijing Technology Co. Ltd, KLAITON Advisory GmbH, Steuerbot GmbH, and Schäffer-Poeschel (since 2013). The group primarily provides content via online-databases and software solutions. Thus, the majority of its turnover is generated through digital sales.

1. General information	2018	2017	2016
Corporate name of mother company	Haufe Group	Haufe Group	Haufe Group
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Freiburg	Freiburg	Freiburg
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Birte Hackenjos (Holding COO), Markus Reithwiesner (Holding CEO)	Birte Hackenjos (Holding COO), Martin Laqua (Holding Co-CEO)*, Markus Reithwiesner (Holding Co-CEO)	Birte Hackenjos (Holding COO), Martin Laqua (Holding Co-CEO), Markus Reithwiesner (Holding Co-CEO)
Total number of employees (group)	1,950	1,880	1,650
Website (mother company / holding)	www.haufegroup.com	www.haufe-lexware.com	www.haufe-lexware.com
Notes		*) until July 2017	

2. Financial information	2018	2017	2016
Source for financial information	Trade magazine (BR); company information	Trade magazine (BR); company information	Trade magazine (BR); company information
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	366	343	305
<b>Total revenues publishing (million)</b>	324	298	267
Share of revenues from digital (%)	n.a.	n.a.	95%
Notes	Financial year ending June 30, 2018	Financial year ending June 30, 2017	Financial year ending June 30, 2016

## Analysis & Key Developments

### Financial

For fiscal 2018 (ending on June 30, 2018) the Haufe Group reported a record overall turnover with a growth of 7%. Therefore, sales increased to 366mEUR (2017: 343mEUR) and the total revenues from publishing amounted to 324mEUR. "Haufe Group's strategy of consistently focusing on the digitalization of its products and services paid off [...]. Especially its digital solutions proved extremely popular on the market. "In times of digital disruption, the business performance of companies depends greatly on their digital maturity. The fact that we succeeded in continuing to grow so strongly in precisely this area confirms that our strategy is headed in absolutely the right direction. We will remain courageous and tread new paths," says Haufe Group CEO Markus Reithwiesner." (PR 02.08.2018)

### Acquisition and growth initiatives in publishing

- In November 2018, Murmann Publishers and Haufe Publishing announced their strategic partnership on the project "Professional Publishing for Future and Innovation". Together they will produce books and digital products for authors, companies, and organizations. (BR 08.11.2018)
- In October 2018, Haufe Group acquired stake in Kontist, extending its online accounting solution to create a comprehensive platform for small and midsize businesses. Moreover together they are setting up a co-creation lab to develop innovative digital products. (PR 02.10.2018)

### International

Today the Haufe Group has offices in Germany, Austria, Switzerland, Spain, Romania, China and the United States of America.

### Digital

In order to maintain the group's digital course, Martin Reithwiesner (CEO) continues to invest a "high double-digit million amount" each year in strategic initiatives, which in turn should contribute to growth, depending on the degree of maturity. (BR 26.10.2018) Latest investments include:

- People.os, a novel enterprise organization and control tool
- Cloud software platforms, notably the Lexoffice accounting software, which has doubled its user numbers to 70,000 within one year, and the ERP software "Axera" for corporate resource planning in the real estate industry
- Managed Training Services, a platform-based continuing education offer for companies.

# Holtzbrinck Publishing Group

## Company Information & Key Figures

### Publishing Company

#### Holtzbrinck Publishing Group

#### About

The Holtzbrinck Publishing Group is a family-owned German holding company with broad interests in research publishing (*Springer Nature*), educational content (*Macmillan Learning*), trade book publishing (*Macmillan Publishers*) and technology business (*Digital Science, HV Holtzbrinck Ventures*).

Holtzbrinck's trade publishing activities are united under the umbrella of *Macmillan Publishers* with a large number of imprints. U.S. publishers include *Celadon Books, Farrar, Straus and Giroux, Flatiron Books, Henry Holt & Company, Macmillan Audio, Macmillan Children's Publishing Group, St. Martin's Press* and *Tor Books*. In the UK, Australia, India, and South Africa, Macmillan publishes under the *Pan Macmillan* name. In Germany, *Holtzbrinck Buchverlage* includes imprints such as *S. Fischer, Kiepenheuer & Witsch, Rowohlt, Verlagsgruppe Droemer Knaur* and *Argon*.

The educational division includes notably imprints as *W.H. Freeman, Bedford/St. Martin's* and *Worth Publishers, Hayden-McNeil*, as well as digital and adaptive learning offerings such as *FlipIT, iClicker, Intellus Learning, LaunchPad, Sapling Learning, and WritersKey*.

In January 2015, the Holtzbrinck Publishing Group and BC Partners agreed to merge the majority of Macmillan Science and Education, Holtzbrinck's former Science and Education division, with the entirety of Springer Science + Business Media. The merger was completed in May 2015, and the new company, of which Holtzbrinck holds a majority of 53%, is called Springer Nature. Springer Nature is now one of the world's leading global research, educational and professional publishers.

1. General information	2018	2017	2016
Corporate name of mother company	Verlagsgruppe Georg von Holtzbrinck GmbH	Verlagsgruppe Georg von Holtzbrinck	Verlagsgruppe Georg von Holtzbrinck
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Stuttgart	Stuttgart	Stuttgart
Legal status of the group	privately owned by Holtzbrinck family	privately owned by Holtzbrinck family	privately owned by Holtzbrinck family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Stefan von Holtzbrinck (CEO), John Sargent (CEO Macmillan), Jens Schwanewedel (Group CFO)	Stefan von Holtzbrinck (CEO), John Sargent (CEO Macmillan), Jens Schwanewedel (Group CFO)	Stefan von Holtzbrinck (CEO), John Sargent (CEO Macmillan), Jens Schwanewedel (Group CFO)
Website (mother company / holding)	<a href="http://www.holtzbrinck.com">www.holtzbrinck.com</a>	<a href="http://www.holtzbrinck.com">www.holtzbrinck.com</a>	<a href="http://www.holtzbrinck.com">www.holtzbrinck.com</a>

2. Financial information		2018	2017	2016
Source for financial information	Company information	Company information	Company information	Company information
Consolidated yes/no	yes	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	1494 (*)	1427.7 (*)	1,223	
EBITDA corporate (million)	199.6 (*)	137 (*)	109 (*)	
<b>Total revenues from publishing (million)</b>	1,240	1,174 (*)	1,161	
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.	
Share of revenues from digital (%)	28.9%	23%	23%	
Notes	(*) w/o 53% Springer Nature	(*) w/o 53% Springer Nature	(*) Including equity income share of JV Springer Nature.	

Publishing divisions		2018	2017	2016
Division 01: Name	Macmillan Publishers	Macmillan Publishers	Macmillan Publishers	Macmillan Publishers
Main sector of activities	Trade	Trade	Trade	Trade
Revenues Publishing	994	917	902	
Division 02: Name	Macmillan Learning	Macmillan Learning	Macmillan Learning	Macmillan Learning
Main sector of activities	Higher Education	Higher Education	Higher Education	Higher Education
Revenues Publishing	246	257	259	

3. Activity & portfolio		2018	2017	2016
Main regions of activities & break down of revenue (%)	w/o Springer Nature: 53% North America, 31% Germany, 4% UK, 5% Rest of Europe, 3% Asia, 5% Other Regions.	Incl. Springer Nature and DIE ZEIT: 36% North America, 23% Germany, 7% UK, 14% Rest of Europe, 10% Asia, 4% Latin America, 6% other regions.	59% North America, 21% Germany, 9% UK, 6% Other Europe, 5% other regions.	

## Analysis & Key Developments

### Financial

The Holtzbrinck Publishing Group reported in 2018 consolidated revenue of 1,494mEUR and an organic revenue growth of 4.3%.

Revenues from trade publishing have increased steadily over the past years, while education was flat in the same period. Gains were led by turnover in the English language markets, while the group's German imprints were flat. Breakout numbers on profitability have not been made available by the company.

### Internal organization

- In February 2018, Jennifer Enderlin was appointed publisher of St. Martin's Press, succeeding Sally Richardson who took over a new role as Chairman.

- In March 2018, Fritz Foy, former Senior Vice President of Strategic Technology and publisher of Tor.com, joined Tom Doherty Associates as President and Publisher, thus succeeding Tom Doherty who moved into the role of Chairman.
- Also in March 2018, Jonathan Galassi, President of Farrar, Straus and Giroux (FSG), announced Mitzi Angel rejoining FSG as Senior Vice President and Publisher.
- In April 2018, Amy Einhorn has been appointed Publisher of Flatiron Books.
- Florian Illies was named new Publisher of Rowohlt in August 2018 succeeding Barbara Laugwitz.
- In January 2019, Macmillan Publishers announced that Maya Mavjee will be joining the company on March 1, 2019 as President, Publishing Strategy.

## Acquisition and growth initiatives in publishing

- In 2018, Verlagsgruppe Droemer Knaur acquired the gift book publishing house Groh Verlag.
- In May 2018, Macmillan Children's Publishing Group announced their new imprint Odd Dot which is centered around imaginative and innovative books for kids.
- In January 2017, Macmillan Learning acquired the educational platform Intellus Learning.

## International

In 2018, Holtzbrinck (without Springer Nature) generated 53% of revenue in North America, 31% in Germany, 4% in the UK, 5% in the rest of Europe, 3% in Asia, and 5% in other regions.

## Digital

Macmillan Podcasts in the U.S. produces audio content for a diverse array of readers and listeners from sci-fi, true crime to literature and self-help. In Germany, the Argon Verlag – an audiobook publisher - launched its first podcasts in March 2018.

In August 2018, the German publishing houses of Holtzbrinck founded with *zusammenlesen.de* a new book community portal for reading and literature circles.

With Tor.com the group offers a successful site for science fiction and fantasy and related subjects.

## Bestsellers

In 2018, Macmillan had 44 books placed in Publisher's Weekly Bestseller Lists and topped the New York Times Non-Fiction Bestseller List 13 weeks with Michael Wolf's *Fire and Fury: Inside the Trump White House*, James Comey's *A Higher Loyalty* and Bill O'Reilly's/Martin Dugard's *Killing the SS* and the New York Times Fiction Bestseller list with books such as *The Great Alone* by Kirstin Hannah, *Shelter in Place* by Nora Roberts, *Accidental Heroes* and *The Cast* by Danielle Steel, and *Kingdom of the Blind* by Louise Penny.

In Germany, the group was successful with Sebastian Fitzek's *Der Insasse*, with Frank Schätzing's *Die Tyrannie des Schmetterlings* and with Jojo Moyes' *Mein Herz in zwei Welten*.

# Houghton Mifflin Harcourt

## Company Information & Key Figures

### Publishing Company

Houghton Mifflin Harcourt

#### About

Houghton Mifflin Harcourt (HMH) is a global learning company and a provider of Pre-K-12 content, services, and technology, serving more than 50m students throughout the U.S. and in 150 countries worldwide.

With approx. 88% of its revenues coming from education, and the remaining 12% from trade and reference, HMH prioritizes the Pre-K-12 market. Its portfolio encompasses K-12 education, early learning, general interest, children's and reference works. The United States HMH is the leading provider of educational content by market share. (AR 2016).

Houghton Mifflin Harcourt's history as an educational publisher goes back to 1832. In 2006, Houghton Mifflin was acquired by Riverdeep, an Irish company led by Barry Callaghan. By the end of 2007, it closed its acquisition of Harcourt from Reed Elsevier. In April 2015, HMH signed an agreement to acquire the Educational Technology and Services business of Scholastic Corporation.

1. General information	2018	2017	2016
Corporate name of mother company	Houghton Mifflin Harcourt	Houghton Mifflin Harcourt	Houghton Mifflin Harcourt
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	Boston, Mass.	Boston, Mass.	Boston, Mass.
Legal status of the group	publicly traded company	publicly traded company	publicly traded company
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Lawrence K. Fish (Chairman of the Board), John J. Lynch, Jr. (President and CEO), Joseph P. Abbott (CFO), Ellen Archer (President, Houghton Mifflin Harcourt Trade Publishing)	Lawrence K. Fish (Chairman of the Board), John J. Lynch, Jr. (President and CEO), Joseph P. Abbott (CFO), Ellen Archer (President, Houghton Mifflin Harcourt Trade Publishing)	Lawrence K. Fish (Chairman of the Board), Linda K. Zecher (President and CEO), Joseph P. Abbott (CFO), Ellen Archer (President, Houghton Mifflin Harcourt Trade Publishing)
Total number of employees (group)	3,600	3,800	4,500
Website (mother company / holding)	<a href="http://www.hmhco.com">www.hmhco.com</a>	<a href="http://www.hmhco.com">www.hmhco.com</a>	<a href="http://www.hmhco.com">www.hmhco.com</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues Corporate (million)</b>	1,322	1,408 (1,327)*	1,373 (1,292*)
Net profits / EBIT / EBITDA corporate (million)	192	219 (185)*	183 (152)*
Notes	Educational segment covers approx. 88% of total net sales	Educational segment covers approx. 88% of total net sales	Educational segment covers approx. 88% of total net sales
Publishing divisions			
Division 01: Name	Education	Education	Education
Main sector of activities	Education	Education	Education
Revenues Publishing	1,223	1,223 (1,146)*	1,207 (1,126)*
EBITDA Publishing	211	254 (224)*	226 (195)*
Division 02: Name	Trade Publishing	Trade Publishing	Trade Publishing
Main sector of activities	Trade	Trade (224)*	Trade
Revenues Publishing	200	185 (181)*	166
EBITDA Publishing	22	16 (12)*	6

3. Activity & portfolio	2018	2017	2016
Main regions of activities & breakdown of revenue (%)	U.S. 1,250mUSD, International 73mUSD	n.a.	U.S. 94%, International 6%
Main bestselling authors / titles	The Hobbit, The Lord of the Rings, Life of Pi, The Handmaid's Tale, The Polar Express, The Giver, The Time Traveler's	The Whole30 series, Tribe of Mentors, Tools of Titans, The Handmaid's Tale, 1984, The Polar Express, The Giver	The Whole30, Tools for Titans, Property Brothers Dream Home and Food Freedom Forever

## Analysis & Key Developments

### Financial

For HMH 2018 was a year of "progress on our transformation", "...we delivered on our guidance for the second year in a row." as noted in their annual report. During 2018 net sales at HMH slipped slightly to 1,322mUSD, from 1,327mUSD in 2017 (restated). On the other hand, the company's adjusted EBITDA increased from 185mUSD to 192mUSD during the same year.

The Education segment, that provides integrated solutions, is HMH's largest business, representing approximately 85% of the company's total net sales, which increased to 1,122.7mUSD during 2018. Besides, the segment generated 210.6mUSD of adjusted EBITDA during the same year. Trade Publishing increased both, net sales and adjusted EBITDA, which earned approximately 199.7mUSD and 21.9mUSD (2017: 180.6mUSD and 12.1mUSD).

## Internal organization

In March 2017 HMH announced, as part of the restructuring, that it is making "organizational design changes across layers of the company below the executive team" that will result in "reductions in force." (PW 20.03.2017)

By the end of 2018, HMH successfully completed the company-internal 2017 restructuring plan and delivered 72mUSD in run-rate. (AR 2018)

## Change in management

- In March 2018, Houghton Mifflin Harcourt appointed Jean S. Desravines, CEO of the national education nonprofit New Leaders, to the company's board of directors. (PR 05.03.2018)

## Acquisitions and growth initiatives in publishing

- In February 2019, HMH "announced the launch of HMH Audio. The audio imprint will publish audiobook editions of many of HMH's frontlist adult and young reader titles along with select backlist, beginning in fall 2019". (PR 20.02.2019)
- In January 2019, HMH and Wiley entered into a partnership, through which HMH becomes exclusive K-12 distributor of Wiley's Advanced Placement® catalog, enhancing its core offerings and supporting college and career readiness for more students. (PR 24.01.2019)
- During the same month, HMH announced the purchase of Waggle, a web-based adaptive learning platform that provides differentiated Math and ELA instruction for students in grades 2–8. (PR 15.01.2019)
- In June 2018, the company announced the launch of Into Learning™, "a series of fully integrated, next-generation core curriculum solutions rooted in learning science that combines teacher support, data-driven instructional practices and focused content". (PR 25.05.2018)
- In May 2018, HMH announced a partnership with Writeable, a guided writing practice program for grades 3-12. Together they aim to integrate the writing practice and formative assessment platform into HMH's core English language arts programs. (PR 03.05.2018)
- In April 2018, HMH and Renaissance, a company in pre-K-12 learning analytics, announced their strategic partnership. This collaboration will integrate Renaissance Flow 360® data, assessment insights, practice and lesson planning tools with HMH's core curriculum programs. (PR 04.04.2018)
- In January 2018, Houghton Mifflin Harcourt announced the launch of a new imprint in their Books for Young Readers group called Verify for spring 2019. The imprint will focus on picture books and young adult novels. (PR 30.01.2018)

## Divestment

- In October 2018, HMH completed the divestment of its Riverside clinical and standardized testing (Riverside) portfolio to private equity firm Alpine Investors for a purchase price of 140mUSD. (PR 01.10.2018)

## International

HMH “sells its K-12 English language education products to private schools that utilize the U.S. curriculum, located primarily in Asia, the Pacific, the Middle East, Latin America, the Caribbean, and Africa. In 2018 HMH’s net sales were divided into 1,249.6mUSD from the United States (2017: 1,255mUSD) and 72,8mUSD from international businesses (2017: 72mUSD). (AR 2018)

## Digital

„As demand for digital content and personalized learning solutions is growing“ also HMH sees borders blurring between print and digital goods. Although print remains the primary format in which trade books are produced and distributed at HMH’s Trade Publishing segment, the company also noticed a shift to sales of greater digital content. In 2019, ebooks generally accounted for approximately 8%-10% of HMH’s annual Trade Publishing net sales. (AR 2018)

## Bestseller

HMH’s revenues can be driven by bestsellers of the Trade Publishing segment. The company’s bestselling backlist titles during 2018 benefited primarily from books which were adapted into movies or series. The bestsellers for 2018 included: *The Hobbit*, *The Lord of the Rings*, *Life of Pi*, *The Handmaid’s Tale*, *The Polar Express*, *The Giver* and *The Time Traveler’s*. (AR 2018)

# Informa

## Company Information & Key Figures

### Publishing Company

Informa

#### About

Informa is a provider of professional information with 100 offices in 25 countries. The company focuses on academic and professional publishing, and on organizing informational events.

The group's five segments are Academic Publishing, Business Intelligence, Global Exhibitions, Knowledge and Networking as well as Global Support. In this ranking, the academic and business divisions are surveyed, yet not so the event organization and conference business.

Informa's Academic Publishing Division produces peer-reviewed books and journals for upper-level university students, researchers and academic institutions worldwide. Therefore the academic arm publishes specialist books in niche subject areas and journals across subject areas within Humanities & Social Sciences and Science, Technology & Medicine. Its portfolio includes more than 140,000 book titles and 2,700 journals. The division operates as the Taylor & Francis Group and has five main imprints: Taylor & Francis, Routledge, CRC Press, and Cogent OA. (company information)

The Business Intelligence division provides specialist data-driven intelligence and insight to professionals in niche communities. It has over 100 digital subscription products including Lloyd's List, Citeline, Scrip and Ovum, catering to five vertical markets. Moreover, the division focuses on communities within five major vertical markets: Agribusiness, Finance, Maritime, Pharma, and Telecoms, Media & Technology.

1. General information	2018	2017	2016
Corporate name of mother company	Informa PLC	Informa PLC	Informa PLC
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	London	London	London
Legal status of the group	FTSE-250 company listed on the London Stock Exchange (LSE: INF)	FTSE-250 company listed on the London Stock Exchange (LSE: INF)	FTSE-250 company listed on the London Stock Exchange (LSE: INF)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Stephen A. Carter (CEO), Derek Mapp (Non-Executive Chairman)	Stephen A. Carter (CEO), Derek Mapp (Non-Executive Chairman)	Stephen A. Carter (CEO), Derek Mapp (Non-Executive Chairman)
Total number of employees (group)	9,832	7,539	7,500 (6,559)*
Website (mother company / holding)	www.informa.com	www.informa.com	www.informa.com

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
<b>Total revenues Corporate (million)</b>	2,370	1,758 (1,757)*	1,346 (1,345)*
<b>Adjusted operating profit corporate (million)</b>	732	546 (545*)	416
<b>Total revenues from publishing (million)</b>	919	914	780
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	289	300	253
Notes		*) restated	*) restated

Publishing divisions	2018	2017	2016
Division 01: Name	Academic Publishing	Academic Publishing	Academic Publishing
Main sector of activities	Education	Education	Education
Revenues Publishing	533	530	490
Adjusted operating profit Publishing	198	208	187
Division 02: Name	Business Intelligence	Business Intelligence	Business Intelligence
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	386	384 (383)*	290
Adjusted operating profit Publishing	91	92	66
Notes		*) restated	

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue	UK 182mGBP, North America 1136mGBP, Continental Europe 298mGBP, China (including Hong Kong) 317mGBP, Rest of the World 437mGBP	UK 154mGBP, North America 939mGBP, Continental Europe 237mGBP, Rest of the World 428mGBP	UK 146mGBP, North America 625mGBP, Continental Europe 214mGBP, Rest of the World 362mGBP

## Analysis & Key Developments

### Financial

In 2018, the first year following the completion of the 2014-2017 Growth Acceleration Plan, Informa delivered a fifth consecutive year of growth in revenue, adjusted profit, adjusted earnings and cash flow. Revenue increased by 34.9% to 2,369.5mGBP and adjusted operating profit by 34.4% to 732.1mGBP. As chairman Derek Mapp pointed out: "A year of delivery, combination and creation." (AR 2018)

- The Academic Publishing division (Taylor & Francis), which serves scholarly researchers, universities and research institutions, revenue totaled to 533,2mGBP. Again a consistent performance in Journal subscriptions, good growth in Open Access and improved growth in specialist Books following operational improvement program delivered a 2.2% increase in underlying revenue. The Books business maintained good momentum into 2018, in part driven by Informa's new ebooks-platform, launched in late 2017 and therefore delivered 22.5% of Informa's revenue and 27.1% of adjusted operating profit. (AR 2018)
- Informa's Business Intelligence division; which delivers digital insight, intelligence and data products, plus consulting and marketing services; contributed 16.3% to the group's revenue in 2018. Robust subscription renewals, improving new business momentum and consistent performance in consulting and specialist marketing solutions generated underlying revenue growth of 2.6%. Therefore revenues amounted to 385,6mGBP, compared to 383,4mGBP during the previous year. (AR 2018)

### Internal organization

- In May 2019, Informa introduced its new division Informa Tech, by launching a new corporate website and brand identity. Informa Tech aims to bring together research, media, training and events brands from across the Informa portfolio. (PR 10.05.2019)
- In June 2018, Informa launched its Accelerated Integration Plan (AIP), a 12-month-programme to create an effective and efficient operating model for the expanded Informa Group, which aims to deliver long-term value and opportunities. (AR 2018, company information)
- 2017 marks the conclusion of the Group's four-year Growth Acceleration Plan (GAP) in 2017. (AR 2017)

### Merger

- In April 2018, Informa's and UBM's shareholders approved the acquisition of UBM by Informa. UBM is the largest B2B Events business in the world, owning and operating more than 300 exhibitions and events. (PR 17.04.2018)

### International

Informa's breakdown of revenue by geographical area can be summarized as follows: 182,2mGBP from the UK (8%), 1.135,5mGBP by North Amerika (48%), 297,8mGBP from Continental Europe (13%), 317,2mGBP from China (including Hong Kong) (13%) and 436,8mGBP by the rest of the world (18%). (AR 2018)

## Digital

The majority of Informa's book titles, about 115,000, are available as ebooks. The group's Academic Publishing released around 145,000 book titles in print and digital formats, including 7,100 new books in 2018. It publishes 2,700 journals from which 150m articles were downloaded in 2018. Moreover, the division noted that ebook sales accounted for around 30% of total book sales. (AR 2018)

# Kadokawa Shoten Publishing Co., Ltd.

## Company Information & Key Figures

### Publishing Company

Kadokawa Shoten Publishing Co., Ltd. - 角川書店

#### About

The Kadokawa Group, which aims to become a “Mega Software Publisher”, is moving beyond its existing publishing business, and is working to achieve sustainable growth by expanding its business domains in the movie/visual business and the internet-related business (which includes websites and mobile-friendly sites) and by developing business overseas with an emphasis on Asia. (AR 2011)

On October 1, 2014, Kadokawa Corporation and Dwango integrated to form Kadokawa Dwango Corporation as the holding company for both businesses. Kadokawa Shoten is a well-established Japanese publisher of books, manga and manga magazines. The company was established on November 10, 1945 by Genyoshi Kadokawa. Its first publication imprint, Kadokawa Bunko, was published in 1949. Kadokawa Shoten went public on April 2, 1954. In 2003, Kadokawa Shoten was renamed to Kadokawa Holdings, transferring the existing publishing businesses to Kadokawa Shoten.

On July 1, 2006, the parent company was renamed to Kadokawa Group Holdings and inherited the management and integration businesses within Kadokawa Shoten. In January 2007, Kadokawa Group Holdings inherited the management and integration businesses within Kadokawa Shoten. The magazine businesses were transferred to the Kadokawa Magazine Group. The video game divisions of Kadokawa Shoten, ASCII Media Works and Enterbrain were merged into Kadokawa Games. Since the founding of Kadokawa Haruki in 1976, Kadokawa was also active in movie production.

In fall 2013, Kadokawa restructured, based on a new “one company” concept, integrating nine subsidiaries, becoming Kadokawa Corporation, and installing a new corporate executive. In April 2015, Kodowaka announced to continue its restructuring process and to resolve the brand name of Kadokawa Shoten and others. Its editorial staff will be consolidated in a new department structure.

1. General information	2019	2018	2017
Corporate name of mother company	<b>Kadokawa Corporation</b>	<b>Kadokawa Corporation</b>	<b>Kadokawa Corporation</b>
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	Publicly traded (TYO 9477)	Publicly traded (TYO 9477)	Publicly traded (TYO 9477)
Ownership structure / main shareholder(s)	Kadokawa Dwango Corporation	Kadokawa Dwango Corporation	Kadokawa Dwango Corporation
Recent changes of ownership structure	Kadokawa and Dwango merged; Kadokawa Corporation is a fully owned subsidiary of Kadokawa Dwango Corporation	Kadokawa and Dwango merged; Kadokawa Corporation is a fully owned subsidiary of Kadokawa Dwango Corporation	Kadokawa and Dwango merged; Kadokawa Corporation is a fully owned subsidiary of Kadokawa Dwango Corporation
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Tsuguhiko Kadokawa (Director and Chairman), Nobuo Kawakami (President and Director), Masaki Matsubara (Executive Director)	Tsuguhiko Kadokawa (Director and Chairman), Nobuo Kawakami (President and Director), Masaki Matsubara (Executive Director)	Tsuguhiko Kadokawa (Director and Chairman), Nobuo Kawakami (President and Director), Masaki Matsubara (Executive Director)
Website (mother company / holding)	www.kadokawa.co.jp	www.kadokawa.co.jp	www.kadokawa.co.jp
Name of the publishing division	Kadokawa Shoten Publishing Co., Ltd. 角川書店	Kadokawa Shoten Publishing Co., Ltd. 角川書店	Kadokawa Shoten Publishing Co., Ltd. 角川書店
Publishers' headquarter country	Japan	Japan	Japan
Publishers' headquarter city	Tokyo	Tokyo	Tokyo
Total number of employees (publishing group)	n.a.	n.a.	1,700
Website (publishing group)	shoten.kadokawa.co.jp	shoten.kadokawa.co.jp	shoten.kadokawa.co.jp

2. Financial information	2019	2018	2017
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues Corporate (million)</b>	208,605	206,785	205,717
<b>Net profits / EBIT / EBITDA corporate (million)</b>	2,707	3,144	8,419
<b>Total revenues from publishing (million)</b>	115,958	112,691	113,012
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	7,253	6,000	8,342
Notes	financial year ending March 31,2019	financial year ending March 31,2018	financial year ending March 31,2017

## Analysis & Key Developments

**Update: The company's publishing revenue, regarding the fiscal year ending in March 2019 increased and totaled to 115,958mYen. Kadokawa's overall revenues increased to 208,605mYen.**

### Financial

For the fiscal year ending in March 2018, Kadokawa's publishing revenues slightly improved from 113,012mYen to 112,691mYen. On the other hand, the operating income from publishing decreased to 6,000mYen in 2018 (2017: 8,342mYen) (company information)

### Internal organization

#### Acquisitions and growth initiatives in publishing

- In 2019, The “Dengeki no Shin Bungei” and The “Dragon Novels” labels were launched. The new imprints will publish web and print novels, for example on a "New Classical Fantasy" theme, and will also publish novels based on games. (company information)
- In 2018, the BOOK WALKER Co., Ltd. acquired TRISTA Co., Ltd., integrating e-book related services within KADOKAWA DWANGO CORPORATION group in one place. (company information)
- Furthermore, KADOKAWA launched its first app “KADOKAWA APP”. The app-bookstore includes a simple points-based customer loyalty system. (company information)

### Digital

Kadokawa is increasingly aiming at an exploitation of its intellectual property (IP), defined as "original works", across media, in both analog and digital formats, which encompasses video, games, character development (as 'experiences'), or web offerings such as Niconico, Japan's most popular platform for video uploads (as an equivalent to YouTube).

In an extension of this strategy of IP development, Kadokawa has recently started targeting the Chinese mainland market through its branch of Shanghai Kadokawa.

According to the company, both e-books and e-magazines continued to perform well during financial 2017 and 2018, reflecting growth in the market and efficient campaigns. (AR 2017, AR 2018)

# Kabushiki-gaisha Kōdansha (Kodansha Limited)

## Company Information & Key Figures

### Publishing Company

Kabushiki-gaisha Kōdansha (Kodansha Limited) - 株式会社講談社

### About

Kodansha was started by Seiji Noma in 1909, as a spin-off of the Dai-Nippon Yūbenkai (Greater Japan Oratorical Society). Its first publication was the literary magazine Yūben. The name Kodansha (taken from "Kōdan Club", a now defunct magazine published by the company) was first used in 1911 when the publisher formally merged with the Dai-Nippon Yūbenkai. The company's current legal name has been in use since 1958. Its motto is "Omoshirokute tame ni naru" (To be interesting and beneficial).

The company also owns the Otowa Group, which manages subsidiary companies such as King Records and Kobunsha, and publishes Nikkan Gendai, a daily tabloid. It also has close ties with The Walt Disney Company and is an official sponsor of Tokyo Disneyland.

Kodansha for long was considered the largest publisher in Japan, and at one point yearly revenues were over 200bnYen. However due to the recent Japanese recession and an accompanying downturn in the publishing industry, revenues have been dropping, and the company is now rivaled by Shogakukan. Kodansha also sponsors the prestigious Kodansha Manga Award, which has run in its current form since 1977 (since 1960 under other names).

The company is a stockholder in various broadcasters across Japan and is believed to hold around 20% of the TBS Group's stock. It also holds stock in Nippon Cultural Broadcasting, along with Kobunsha. In the recent Nippon Broadcasting System takeover war between Livedoor and Fuji TV, Kodansha supported Fuji TV by selling their stock to them.

1. General information	2018	2017	2016
Corporate name of mother company	Kabushiki-gaisha Kōdansha (Kodansha Limited) 株式会社講談社	Kabushiki-gaisha Kōdansha (Kodansha Limited) 株式会社講談社	Kabushiki-gaisha Kōdansha (Kodansha Limited) 株式会社講談社
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	owned by the Noma Family	owned by the Noma Family	owned by the Noma Family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Yoshinobu Noma (Representative Director and President), Yoshihiko Nakazawa (Director, Publications Department), Yoshio Irie (CEO, Kodansha USA Publishing)	Yoshinobu Noma (Representative Director and President), Yoshihiko Nakazawa (Director, Publications Department), Yoshio Irie (CEO, Kodansha USA Publishing)	Yoshinobu Noma (Representative Director and President), Yoshihiko Nakazawa (Director, Publications Department), Yoshio Irie (CEO, Kodansha USA Publishing)
Total number of employees (group)	917	924	901
Name of the publishing division	Kodansha	Kodansha	Kodansha
Publishers' headquarter country	Japan	Japan	Japan
Publishers' headquarter city	Tokyo	Tokyo	Tokyo
Website (publishing group)	www.kodansha.co.jp	www.kodansha.co.jp	www.kodansha.co.jp

2. Financial information	2018	2017	2016
Source for financial information	Japan Company Yearbook and trade media reports	Japan Company Yearbook and trade media reports	Japan Company Yearbook and trade media reports
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues from publishing (million)</b>	120,048	117,957	117,288
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	2,200	1,900	n.a.
Notes	fiscal year ending November 30, 2018	fiscal year ending November 30, 2017	fiscal year ending November 30, 2016

3. Activity & portfolio	2018	2017	2016
Main bestselling authors, titles	n.a.	n.a.	Irui Kon'intan by Yukiko Motoya

## Analysis & Key Developments

### Financial

In fiscal 2018, Kodansha, one of Japan's largest publishing houses, delivered increased revenues, up 2.1% from the previous year, of 120,048mYen (2017: 117,957mYen). For 2018 business areas which generate revenues included: Magazines (50,090mYen), Books (16,063mYen), Advertisement (5,060mYen), Business (44,321mYen) and Others (1,061mYen). Besides, operating income was up 19.4% year on year and amounted to 2,200mYen.

### Acquisitions and growth initiatives in publishing

- In April 2019, Kodansha and Kickstarter announced their partnership, through which Kickstarter will provide Kodansha's team with the tools, knowledge, and resources to help creators in Japan bring projects to life on the global platform. Therefore, Kodansha will advise creators on how to effectively tell their stories and find supportive audiences on Kickstarter. (PR 17.04.2019)

### International

Kodansha's books, comics, magazines TV and movie adaptations, as well as merchandises, are available in over 40 countries around the world. Major licensing partners are: South Korea (8.3%), Taiwan (8.5%), France (14.3%), China (17.2%), and the US (24.5%).

In 2008 Kodansha established the American publishing company and subsidiary Kodansha USA Publishing, which distributes books relating to Japan and Japanese culture as well as manga through the imprint Kodansha Comics. (company information)

Moreover, Kodansha Europe is a wholly-owned subsidiary of the Kodansha publishing group of Tokyo, Japan. Set up in 1990, one of Kodansha Europe's principal roles has been the import and sale of Kodansha's books in English on Japanese culture. Furthermore, the subsidiary represents the following publishers: Kodansha USA Inc., Kodansha Comics, Serindia Publications, Visionary World, HPH Publishing, Purple Moon, Kong & Park, Artbook, Umami Information Center / JPT, Shuhari / Japanese Culinary Academy as well as the Hollym Corporation. (company information)

### Digital

Almost 90% of the books (excluding children's books) and comics Kodansha publishes are available in electronic format. Besides the company aims to release print and electronic editions of magazines simultaneously in Japan and overseas. Kodansha also publishes popular manga series, like *Attack on Titan*, in English, French, Korean and Chinese on the same day they are released in Japan as e-comics. (company information)

### Bestseller

In a challenging overall environment for book publishing in Japan, Kodansha could successfully sell its "bunko", or "light novels", the strongest segment in publishing over recent years. (company information)

# Klett

## Klett Group

### Company Information & Key Figures

#### Publishing Company

#### Klett Group

#### About

With its 67 companies at 33 locations in 18 countries, the Klett Group is a private German educational company. The portfolio comprises traditional textbooks, digital interactive learning solutions, professional literature, and fiction. Moreover, the Klett Group has established itself as a leading private provider of educational and continued education services. Every year, more than 185,000 people participate in programs at the German and international distance learning schools and colleges of the Klett Group.

Some of the publishing companies which belong to the Klett Group are: Klett, ÖBV, Bange, AAP Lehrerfachverlage, Pons, Rokus Klett, Difusión, Klett und Balmer, Raabe, Klett-Cotta, Friedrich, Esslinger, Klett Kinderbuch, ILS, SGD, Euro-FH, and Klett Langenscheidt.

1. General information	2018	2017	2016
Corporate name of mother company	Klett	Klett	Klett
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Stuttgart	Stuttgart	Stuttgart
Legal status of the group	owned by the Klett family	owned by the Klett family	owned by the Klett family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Philipp Haußmann (Chairman), Thomas Baumann (Member of the Board), Tilo Knoche (Member of the Board)	Philipp Haußmann (Chairman), Thomas Baumann (Member of the Board), Tilo Knoche (Member of the Board)	Philipp Haußmann (Chairman), Thomas Baumann (Member of the Board), Tilo Knoche (Member of the Board)
Total number of employees (group)	6,641	5,034	3,605
Website (mother company / holding)	www.klett-gruppe.de	www.klett-gruppe.de	www.klett-gruppe.de

2. Financial information	2018	2017	2016
Source for financial information	company information	company information	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	750	612	537
<b>Profit before tax corporate (million)</b>	27	26	23

## Analysis & Key Developments

### Financial

In 2018, the Klett Group; which also operates numerous educational institutions from kindergartens and schools, to distance learning schools as well as distance learning and brick-and-mortar colleges; could again increase its revenues. The company achieved a growth of 138mEUR, with which revenues totaled to 750mEUR (2017: 612mEUR). In contrast, profit before tax only developed modestly and increased by 1,5mEUR in 2018 to 27mEUR, compared to 25,5mEUR during the previous year.

The boosted performance is due to the first-time consolidations of the SIS Swiss International School and the publishing house ThiemeMeulenhoff in the Netherlands, according to Philipp Haßmann (CEO of Ernst Klett AG) (BR 09.07.2019)

Moreover, the Klett Group benefits of the expansion of its non-publishing segments. Last year Klett's sales in the German-speaking areas amounted to 318mEUR (+ 1.7%). (BB 09.07.2019)

### Acquisitions

- In April 2019, the Bundeskartellamt cleared the acquisition of all business divisions of Langenscheidt GmbH & Co.KG, Munich, and Langenscheidt Digital GmbH & Co.KG, Munich, by PONS GmbH, Stuttgart part of the Klett group. (Bundeskartellamt 26.04.2019)
- Also in April 2019, the Klett group purchased the Kaleidos Bildungsgruppe (Zürich). Klett has held 33% of the company so far. (BR 26.04.2019)

### Digital

Klett undertakes high investments in digitization as well as in the integration of the digital infrastructure of schools. At the moment the group provides learning content in digital formats, including videos, podcasts, simulations and e-learning modules. (company information)

The online portals lehrerbüro.de and meinunterricht.de provide professional information for digital use. Besides providing digital versions for textbooks Klett offers enriched ebooks with diverse and numerous additional materials. For students, the publisher also provides learning apps regarding reading, writing, mathematics, vocabulary training and literature for IOS and Android. Besides, the Klett Learning App, offers additional material to Klett textbooks on PCs, tablets and smartphones. For teachers, the publisher offers digital teaching assistants as well as online-services regarding textbooks which provide tests, evaluation, individual material and documentation. (company information)

Klett also launched Klett Sensavis, a software for the visualization of complex and abstract subject matters in the form of three-dimensional models. It contains modules from over 60 scientific topics with a focus on biology, mathematics and geography, which can be customized as needed by inserting own texts and soundtracks. (company information)

# Kyowon Co., Ltd.

## Company Information & Key Figures

### Publishing Company

Kyowon Co., Ltd.

#### About

Kyowon (Korean for "No.1 or the best in Education") was founded in 1985 and is one of the biggest publishing companies in Korea providing educational content, picture books, animations, online service and digital contents. Its educational publications target prenatal care, babies and toddlers, pre-school children, elementary school students and high school students. Kyowon's founder, Chang Pyung-Soon, had started his business career as an insurance salesman and later sold books door-to-door. (Forbes 29.08.2017)

Over the past decades, since the launch of a new corporate identity in 2008, the initial focus on education has been broadened to the motto "Create a Better Life Together". As a consequence in operations and strategy, two new lines of initiatives have been added: "Living & Care Business", which includes notably services and appliances in areas as diverse as water and air purifiers to cosmetics, and "Hotel & Leisure Business", which includes hotels and training centers.

For the purpose of this ranking, only the educational arm has been included. But with new more in-depth data made available for the 2019 edition, two new publishing divisions have been included for the first time, based on 2018 financial data: In addition to the learning materials and services of Kyowon educational publishing, also Kyowon Creative as well as Kyowon Kumon could be newly included.

Kyowon Creative encompasses all digital products and services since 2016, and Kyowon Kumon is an educational service arm which encompasses children's afterschool workbooks plus support for children's self-directed learning.

Almost all of the educational titles are series- or program-based with focus on child development and educational needs. In total, Kyowon's catalog has over 80 series, of which 90% are made by Kyowon itself and 10% are translations from all over the world.

Since its creation, Kyowon has built a sales force of 35,000 sales agents who, together with about 18,000 teachers, guide children with home study materials.

The company's publishing operations are organized into three units: Kyowon Co., Ltd. publishes home-study programs and education services such as the enhance schoolwork guide *Red Pen* and the educational storybook collection *Kyowon All Story*. Kyowon Kumon focuses on home-study programs, and has recently launched a digital version of Kumon program. Kyowon Creative focuses on delivering digital education programs, such as English and Chinese learning.

1. General information	2018	2017	2016
Corporate name of mother company	Kyowon Group	Kyowon Group	Kyowon Group
Corporate headquarter (country)	Republic of Korea	Republic of Korea	Republic of Korea
Corporate headquarter (city)	Seoul	Seoul	Seoul
Legal status of the group	Private	Private	Private
Ownership structure / main shareholder(s)	75.68% held by founder Chang Pyung-Soo	75.68% held by founder Chang Pyung-Soo	75.68% held by founder Chang Pyung-Soo
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Chang Pyung-Soo (Chairman and founder); Jang Dong Ha (CEO Kyowon Creative);	Chang Pyung-Soo (Chairman and founder)	Chang Pyung-Soo (Chairman and founder)
Total number of employees (group)	4,209	4,042	4,128
Website (mother company / holding)	<a href="http://www.kyowon.co.kr/eng">www.kyowon.co.kr/eng</a>	<a href="http://www.kyowon.co.kr/eng">www.kyowon.co.kr/eng</a>	<a href="http://www.kyowon.co.kr/eng">www.kyowon.co.kr/eng</a>
Name of the publishing division	Kyowon Co., Ltd.	Kyowon Co., Ltd.	Kyowon Co., Ltd.
Publishers' headquarter country	Republic of Korea	Republic of Korea	Republic of Korea
Publishers' headquarter city	Seoul	Seoul	Seoul
Total number of employees (publishing division)	n.a.	1,569	1,602
Website (publishing group)	<a href="http://www.kyowon.co.kr/eng">www.kyowon.co.kr/eng</a> ; <a href="http://www.kumon.co.kr">www.kumon.co.kr</a> ; <a href="http://www.kyowoncreative.co.kr">www.kyowoncreative.co.kr</a>	<a href="http://www.kyowon.co.kr/eng">www.kyowon.co.kr/eng</a>	<a href="http://www.kyowon.co.kr/eng">www.kyowon.co.kr/eng</a>

2. Financial information	2018 (*)	2017	2016
Source for financial information	Financial Supervisory Service (dart.fss.or.kr)	Financial Supervisory Service (dart.fss.or.kr)	Financial Supervisory Service (dart.fss.or.kr)
Consolidated yes/no	yes	yes	yes
Currency for financial information	mKRW	mKRW	mKRW
<b>Total revenues corporate (million)</b>	n.a. (*)	430,240	475,019
Net profits / EBIT / EBITDA corporate (million)	n.a. (*)	45,334	42,520
<b>Total revenues from publishing (million)</b>	1,179,978 (*)	278,390	304,470
<b>EBITDA from publishing (million)</b>	116,511 (*)	n.a.	n.a.
Revenue Kyowon Publishing	415,269		
EBITDA Kyowon Publishing	37,379		
Revenue Kyowon Creative	141,224		
EBITDA Kyowon Creative	501		
Revenue Kyowon Kumon	623,485		
EBITDA Kyowon Kumon	78,631		
	(*) No financial data available for all of Kyowon, including "Living & Care" and "Hotel & Leisure". Kyowon Kumon and Kyowon Creative newly added to publishing for 2018.		

## Analysis & Key Developments

### Financial

Kyowon's revenues for 2018, as included in the current update of this ranking differs fundamentally from previous years, as 2 additional divisions have been included<sup>2</sup> Kyowon Creative, managing most of its digital assets and initiatives, and Kyowon Kumon, focusing on learning and tutoring.

Revenues in the traditional publishing segment have been declining in recent years.

But at the same time, Kyowon has re-oriented its strategy towards becoming a platform driven business, with recurring streams of revenue (by offering ongoing 'installments' of their content).

### International

Recently, Kyowon has developed a strategy for rolling out its digital adaptive learning materials also internationally, with domestic exploitation starting in 2018, and global actions planned to follow in 2020.

Kyowon has sold licenses of 2,251 titles into 70 countries, to 116 companies, as well as 45 television broadcasting rights into 18 languages.

## Digital

In its Annual Report 2018, Kyowon has announced to put specific emphasis on implementing tools based on Artificial Intelligence to enhance its adaptive learning materials, with a long time strategy to become a leading global player in this field.

Kyowon has launched various digital education programs such as ‘Smart Red Pen’, ‘Smart Kumon’, ‘DOYOSE English Members’, and ‘DOYOSE Chinese’. Its digital programs are well known for integrating digital study with physical workbooks to give children unique experiences.

All Kyowon’s digital products are available on Kyowon’s tablet PC, a collaborated work with Samsung.

## Bestseller

*'The First Math Storybook for the Smart Children'* is a popular ongoing series focusing on Mathematics and Science.

Kyowon's main bestsellers are the *Twinkle, Twinkle Thinking Star* titles, a series of educational picture books that contain diverse information and knowledge in the form of interesting stories stimulating the curiosity of children.

# Les Editions Lefebvre-Sarrut

## Company Information & Key Figures

### Publishing Company

Les Editions Lefebvre-Sarrut

#### About

Les Editions Lefebvre-Sarrut is a European leading tax and regulatory publisher, initially stemming from a merger between Editions Francis Lefebvre and Editions Législatives in 1999, with a focus on publishing, professional education and database integration. Les Editions Francis Lefebvre has been initially founded in 1930, exploiting the activities of its founders since 1894. Les Editions Législatives, founded in 1947, is a publisher of loose-leaf collections and a leader in social and in business law. It also includes the main French Academic Law publisher, Dalloz, bought from Hachette in 2006. While Les Editions Législatives and Editions Francis Lefebvre merged in 1999 into today's holding of Les Editions Lefebvre-Sarrut, both companies, so as Dalloz, continue to act as separate editorial and commercial entities.

Shares are held by the Lefebvre family through their Frojal holding (77%) and the Sarrut family (23%).

Les Editions Lefebvre-Sarrut specializes in tax, law, accountability and social publishing targeted at business corporations and their international branches, and their requirements of professional expertise.

The Lefebvre Sarrut group includes in France Francis Lefebvre, les Editions législatives and Dalloz (with brands Sirey, Delmas, L'Argus de l'assurance, Juris). Its international portfolio includes Lefebvre-El Derecho in Spain, Indicator and Larcier in Belgium, SDU in the Netherlands, a 50% stake in Memento Francis Lefebvre and Giuffrè Editore in Italy, and a 50% stake of Juris in Germany. In professional education, the group's holdings include Elegia, Dalloz Formation and CSP Formation in France and Belgium.

Overall, the group has offices in France, Spain, Italy, Belgium, Netherlands, Germany, and the UK.

1. General information	2018	2017	2016
Corporate name of mother company	Frojal	Frojal	Frojal
Corporate headquarter (country)	France	France	France
Corporate headquarter (city)	Levallois Perret	Levallois Perret	Levallois Perret
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Controlled by family holding Frojal (77%), run by Damien Lefebvre and Tiphaine de Toldi, and 23% by Sarrut family	Controlled by family holding Frojal (77%), run by Damien Lefebvre and Tiphaine de Toldi	Controlled by family holding Frojal, run by Damien Lefebvre and Tiphaine de Toldi
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Vincent Barbier (Chairman of the Supervisory Board), Olivier Campenon (President of the Board), Renaud Lefebvre, Deputy Managing Director, Publishing France; Pascale Besse, CFO.	Vincent Barbier (Chairman), Olivier Campenon (Chairman of the Management Board), Audrey Perrin (Head of Publishing Division)	Vincent Barbier (Chairman)
Total number of employees (group)	2,600	2,438	2,223
Website (mother company / holding)	<a href="http://www.lefebvre-sarrut.eu">www.lefebvre-sarrut.eu</a>	<a href="http://www.lefebvre-sarrut.eu">www.lefebvre-sarrut.eu</a>	<a href="http://www.lefebvre-sarrut.eu">www.lefebvre-sarrut.eu</a>
Name of the publishing division	Les Editions Lefebvre-Sarrut	Les Editions Lefebvre-Sarrut	Les Editions Lefebvre-Sarrut

2. Financial information	2018	2017	2016
Source for financial information	Livres Hebdo/company information for this ranking	Livres Hebdo/company information for this ranking	company information for this ranking
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	508	450	419
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	60

## Analysis & Key Developments

### Financial

Lefebvre-Sarrut is a privately held company which does not release any more detailed financial information aside from the annual revenue and overall profit, as quoted here above.

Revenue has continuously increased in recent years.

### Internal organization

The international brands owned by Editions Lefebvre-Sarrut include Sdu Uitgevers in the Netherlands, Lefebvre-El Derecho in Spain, Larcier group in Belgium, Indicator in Belgium, the Netherlands and the UK and FLMemo in the UK.

In addition, the group co-owns the brands Juris in Germany (45%) and Ipsos Francis Lefebvre in Italy (50%).

ELS has also operations in professional training in France, Belgium, Spain and the Netherlands leveraging on the strong brands of its publishing division.

In 2014, ELS Gestion has been created by les Editions Lefebvre-Sarrut to bring together all the support activities of the group (accounting, IT, ...). This company is a service company working only for les Editions Lefebvre-Sarrut.

### **Key developments**

- In 2016, ELS group has acquired Larcier group, the leading publisher of legal content in Belgium with a growing presence in the French and Luxembourg markets. Larcier group also has a strong position in professional products on the Belgian market.
- Additionally, in 2016, the group strengthened its position on professional training with the acquisition of CAA.
- In 2013, the group acquired SDU, a Dutch publisher with leading positions in legal, tax and regulatory, and business information as well. Through SDU, ELS now has a 45% control in Juris, a German online publisher.
- In 2011, the company acquired 100% of Publishco Holding NV, a Belgian publishing company. The Group Publishco holding NV publishes books and newsletters under the Indicator brand in 5 European countries.

### **Digital**

In 2019, the group concluded a partnership with the French inter-ministerial directorate in charge of digital affairs to accelerate the extent and availability of open public data.

# Madrigall / Groupe Gallimard / Flammarion

## Company Information & Key Figures

### Publishing Company

Madrigall / Groupe Gallimard / Flammarion

#### About

##### Gallimard

Founded in 1911 by Gaston Gallimard, the grandfather of today's president and CEO Antoine Gallimard, as "Les Editions de la Nouvelle Revue Française (NRF)", Gallimard has been home to many of the most prestigious writers in French literature throughout the 20th century, including Marcel Proust, Albert Camus, Jean-Paul Sartre, or Nobel laureate of 2008, Jean-Marie Gustave Le Clézio. The centenary of Gallimard's creation has been widely celebrated with numerous publications and exhibitions in 2010/2011. In these 100 years, the most popular authors ever published by Gallimard had been Albert Camus (with 29m copies, including 10m for *L'Etranger – The Stranger*, Antoine de Saint Exupery (26.3m copies, including 13m of *Le Petit Prince – The Little Prince*, and J.K. Rowling (26m copies for the seven volumes of *Harry Potter*).

Antoine Gallimard holds 60% and controls 85% of the company with his traditional shareholders. (LH 29.10.2013)

The group Gallimard controls a majority stake in the following publishing houses : Denoël, Mercure de France, Gallimard Loisirs (tourist guides), Gallimard Jeunesse (youth), POL, Éditions de la Table Ronde, Futuropolis, Verticlaes, Alternatives and a few others, as well as in the distribution services Centre de Diffusion de l'Édition, Sofedis, SODIS and France Export Diffusion. Gallimard also owns 6 bookshops, including Le Divan (Paris), Librairie Kléber (Strasbourg) and Librairie Gallimard (Paris). It has a Canadian subsidiary, Gallimard Limitée, in Montreal. Gallimard publishes about 1,500 titles annually (backlist: more than 20,000).

Publisher Antoine Gallimard, president of the French Publishers Association (SNE) from June 2010 to June 2012, continued recently to keep a high profile in France's approach to contain digital developments with significant initiatives towards public regulations, notably on a law extending the French system of a fixed book price ("Loi Lang") to e-books. Gallimard also was and is outspoken on the underpinning the crucial role of independent publishers for contemporary literature.

#### Flammarion

Flammarion, founded in 1876 by Ernest Flammarion, has been acquired from the Italian group RCS by Madrigall, the mother company of Gallimard, in fall 2012. Directed by Teresa Cremisi as its Président-Directeur-général, Group Flammarion has operations in France, Belgium and Canada, and includes various imprints, mostly in trade publishing, notably

Casterman, Autrement, J'ai lu, Fluide Glacial and Jungle, as well as distribution services for its own titles as well as for Actes Sud, PUF and Le Dilettante.

### Madrigall

Madrigall, Gallimard's holding company controlled by Antoine Gallimard and his sister Isabelle, took over a majority share in the publishing house in the late 1990s. Shares were repurchased from two of Gallimard's three big corporate shareholders, the Italian publisher Einaudi and the French media group Havas. Havas was compelled to sell its shares after the Gallimard board ruled its merger with Vivendi made it a direct competitor. After the repurchase, Madrigall had a 60% majority holding in the publishing house. That was increased to 98% in January 2003 when Madrigall repurchased the Gallimard holdings of five other outside shareholders for 92mEUR.

"Having a coherent capital structure will allow us to move at will. It has been said that all family-run (publishing) companies will disintegrate. We will make proof of the opposite." Statement by Antoine Gallimard

Madrigall's portfolio further includes an important service of distribution, with notably Sodis, Diffusion Flammarion and UD, and a majority stake in the digital distributor Eden Livres (with publishers Média Participations and Actes Sud as the other main shareholders). Also the group operates 10 bookstores whose revenue is not included in this ranking.

1. General information	2018	2017	2016
Corporate name of mother company	Madrigall S.A.	Madrigall S.A.	Madrigall S.A.
Corporate headquarter (country)	France	France	France
Corporate headquarter (city)	Paris	Paris	Paris
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Madrigall, Gallimard's (and since fall 2012, also Flammarion's) holding company, is controlled by Antoine Gallimard and his sister Isabelle. Minority stake by LMHV since 2013.	Madrigall, Gallimard's (and since fall 2012, also Flammarion's) holding company, is controlled by Antoine Gallimard and his sister Isabelle. Minority stake by LMHV since 2013.	Madrigall, Gallimard's (and since fall 2012, also Flammarion's) holding company, is controlled by Antoine Gallimard and his sister Isabelle. Minority stake by LMHV since 2013.
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Antoine Gallimard (Publisher of Gallimard); Karina Hocine "Secretary General and Publisher" of Gallimard; Anna Pavlowitch, President Flammarion and J'ai Lu; Patrice Margotin, Vice-President and Director General J'ai Lu.	Antoine Gallimard (Publisher of Gallimard), Gilles Haéri (President, Flammarion until July 2018)	Antoine Gallimard (Publisher of Gallimard), Gilles Haéri (President, Flammarion)
Recent change in management	Karina Hocine appointed as "Secretary General and Publisher", Anna Pavlowitch as President of Flammarion and and J'ai Lu, and Patrice Margotin as Vice-President and Director General at J'ai Lu. in 2019.	Gilles Haéri moves to Albin Michel in July 2018	
Name of the publishing division	Les Éditions Gammimard	Les Éditions Gallimard	Les Éditions Gallimard
Publishers' headquarter country	France	France	France
Publishers' headquarter city	Paris	Paris	Paris
Website (publishing group)	www.gallimard.fr	www.gallimard.fr	www.gallimard.fr
Name of the publishing division	Flammarion S.A.	Flammarion S.A.	Flammarion S.A.
Publishers' headquarter country	France	France	France
Publishers' headquarter city	Paris	Paris	Paris
Website (publishing group)	www.flammarion.com	www.flammarion.com	www.flammarion.com

2. Financial information	2018	2017	2016
Source for financial information	Livres Hebdo	Livres Hebdo	Livres Hebdo
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	574	432	437
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.

Publishing divisions	2018	2017	2016
<b>Total revenues (Gallimard) from publishing (million)</b>	160	161	167
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues (Flammarion) from publishing (million)</b>	276	266	258

## Analysis & Key Developments

### Financial

Note: Neither Madrigall, as the corporate holding, nor Groupe Gallimard, have released any financial statements aside from total revenues as provided for and represented in this profile.

In October 2013, following the acquisition of Flammarion from RCS, Antoine Gallimard has sold 9.5% of the company's shares to Bernard Arnault LVMH group of luxury goods for an estimated 30mEUR. (LH 29.10.2013)

### Digital

Group Madrigall also controls several distribution platforms, including those for the brands of Gallimard and Flammarion respectively, and holds a majority stake in the digital distributor Eden Livres, alongside Média Participations and Actes Sud.

### Bestsellers

Recent bestsellers which also sold translation rights broadly, included Michel Houellebecq's *Serotonin* (translated into around 40 languages), *Chanson douce* by Leïla Slimani (sold into around 30 languages), Patrick Modiano's *Souvenirs dormants* (translated into 13 languages) and François-Henri Désérable with *Un certain Monsieur Piekielny* (9 translations).

# McGraw-Hill Education

## Company Information & Key Figures

### Publishing Company

McGraw-Hill Education

### About

McGraw-Hill Global Education Holdings, LLC (MHGE) is a learning science company targeting the higher education, professional learning and information markets both in the US and internationally with content, tools and services delivered via digital, print and hybrid solutions. MHGE distributes products in nearly 60 languages across 154 countries to users including post-secondary students, instructors, professionals and institutions.

McGraw-Hill School Education Holdings (MHSE) headquartered in Columbus, OH, is a provider of digital, print and hybrid instructional materials, as well as assessment products and services.

MHSE and its larger sister company MHGE, with which MHSE has shared services arrangements, were acquired by funds affiliated with Apollo Global Management, LLC in March 2013 for a combined 2.4bnUSD purchase price. (<http://bit.ly/1KiRrrZ>)

In 2016, McGraw-Hill Education had announced to preparing for an IPO in the second half of the year, which however did not happen. (Bloomberg 26.01.2016)

In May 2019, a merger between Cengage and McGraw-Hill was announced, in the ambition to create a corporation, led by current Cengage CEO Michael Hansen, with 3.22bnUSD of combined revenue.

1. General information	2018	2017	2016
Corporate name of mother company	McGraw-Hill Education, Inc.	McGraw-Hill Education, Inc.	McGraw-Hill Education, Inc.
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York City	New York City	New York City
Ownership structure / main shareholder(s)	Apollo Global Management, LLC	Apollo Global Management, LLC	Apollo Global Management, LLC
Recent changes of ownership	Merger with Cengage announced in May 2019, expected to close in 2020.		
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Nana Banerjee (President and CEO since April 2018), William Okun (President, Higher Education Group), Simon Allen (President International Group, since March 2018), Scott Grillo (President, Professional Group, since March 2018)	Nana Banerjee (President and CEO since April 2018), William Okun (President, Higher Education Group), Simon Allen (President International Group, since March 2018), Scott Grillo (President, Professional Group, since March 2018)	David Levin (President & CEO), Patrick Milano (Executive VP and CFO), Peter Cohen (MHE Group President of U.S. Education), Mark Dorman (President MHE International and Professional)
Total number of employees (group)	n.a.	n.a.	n.a.
Website (mother company / holding)	www.mheducation.com	www.mheducation.com	www.mheducation.com
Name of the publishing division	McGraw-Hill Global Education Holdings LLC	McGraw-Hill Global Education Holdings LLC	McGraw-Hill Global Education Holdings LLC
Publishers' headquarter country	USA	USA	USA
Publishers' headquarter city	New York City	New York City	New York City

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues corporate (million)</b>	1597	1719	1,757
<b>Net (loss) income corporate (million)</b>	(160)	(-66)	(-137)
Higher Education	661	714	734
K-12	561	602	603
International	255	282	287
Professional	117	121	118

## Analysis & Key Developments

### Financial

Over the past years, generated revenue by McGraw-Hill has declined continually across all its divisions, and with losses increasing. Industry observers attributed fundamental challenges in the K-12 and the higher-education market as the main driver for the merger. (BS 02.05.2019, PW 01.05.2019)

"McGraw-Hill Global Education is controlled by McGraw-Hill Education Intermediate Holdings, a company formed in March 2013 when Apollo Global Management, the private equity firm that acquired McGraw-Hill Education in early 2013, divided the global education segment from the school education group; revenue from the school group is not included in results from MHGE." (PW 07.04.2015)

For 2017, revenue declined to 1,711mUSD (down from 1,757mUSD in 2016 and 1,830mUSD in 2015, with a net loss of declining from 179mUSD in 2015 to 66mUSD in 2017.

The company described 2017 as "a successful year of market share gains, digital performance and operating cash flow generation" saying it had "continued to successfully navigate the ongoing transition from print to digital in Higher Education and achieved stability in Higher Education net sales after three consecutive years of decline.

In spring 2018, the complete leadership team has been changed at the company, with Nana Banerjee coming in as the new President and CEO, William Okun overseeing the Higher Education Group, Simon Allen as President of the International Group, Heath Morrison as President of the School Group, and Scott Grillo as President for the Professional Group.

### Digital

MHE claims to have succeeded in transforming the company's business from a being "printcentric producer of textbooks and instructional materials" to becoming "a leader in the development of digital content and technology-enabled adaptive learning solutions that are delivered anywhere, anytime." (AR 2017) Higher Education accounts now for 42 % of total revenue, and K-12 for 35%. Around 62% of Higher Education Billings was derived from digital learning solutions in 2017, while increasingly shifting the revenue models to subscriptions.

Products include the open learning environment 'connect' with 3.6 million paid activations by the end of 2017, 'ALEKS', an adaptive learning toolset for math, science and other subjects in the K-12 and higher education markets with 4 million unique users by the end of 2017, and Learnsmart, an adaptive learning program for personalizing learning and designs targeted study paths for students.

# Média Participations

## Company Information & Key Figures

### Publishing Company

Média Participations

#### About

The Belgium-French group Média Participations is the largest publisher of comic books in Europe with about 1,000 new titles per year (of which 600 are “bandes dessinées”, or comics) and sales of ca. 25m volumes (of which 15m comic books) per year. 2013 has seen modest growth from the continuous exploitation of the previously acquired stocks, as well as strategic investments in digital in-house developments.

Main brands of Média Participations are Dargaud, Dupuis, Le Lombard, Urban Comics and Kana (manga) for comic books, Citel Video, Dargaud-Marina, Ellipsanime, Dupuis Audiovisuel and Anuman Interactive for multimedia, as well as Fleurus and Mame for children's books and religion. Cartoon brands include *Blake et Mortimer*, *Lucky Luke*, *Les Schtroumpfs* (Smurfs), *Blueberry*, series like *XIII*, and *Thorgal*, as well as more recent blockbusters, including *Isaac le pirate* or *Blacksad*. Citel Video exploits some multimedia rights of *Astérix* and *Tintin* as well as *Babar*, *Caroline* or *Corto Maltese*.

Média Participations is also active in the segments of children's books, audiovisual (with its own production studios, resulting in a yearly output of about 150 hours of TV programs), and other publishing activities (magazines like Rustica).

The controlling holding company, MP Belgique, is a company under Belgium law, initiated in 1985 by former longtime politician Rémy Montagne, and created in today's set up in 1991 by his son Vincent Montagne, with a vast majority of the shares held by the Montagne family, and a minority stake by Axa insurance company.

In December 2017, Média-Participations acquired La Martinière Group, adding 50.3% to its total turnover. The acquisition is significantly expanding the group's portfolio on general consumer books, with imprints including Seuil, Points, L'Olivier (90 %), Anne-Marie Métailié (80 %), Don Quichotte, Les éditions du Sous-sol, Anne Carrière, Le Serpent à plumes, as well as illustrated works, young adult, religion and DIY, with imprints including Fleurus, Mame, Edifa, Desclée, Tardy, Rustica, Mango, ENPC, Vagnon, Little Urban, Huginn & Muninn, Chronique, Mediatoon, Editions 365, La Martinière, La Martinière Jeunesse, Seuil Jeunesse, Delachaux et Niestlé, Saltimbanque).

International activities include the imprints of Abrams in the USA and Knesebeck in Germany.

Média Participations has offices in France, Belgium, Italy, Switzerland, China and the USA.

1. General information	2018	2017	2016
Corporate name of mother company	MP Belgium Holding	MP Belgium Holding	MP Holding
Corporate headquarter (country)	Belgium	Belgium	Belgium
Corporate headquarter (holding, city)	Brussels	Brussels	Brussels
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	MP Belgium holding (60%, family of Vincent Montagne), Axa (19%), plus various shareholders)	MP Belgium holding (60%, family of Vincent Montagne), Axa (19%), plus various shareholders)	MP Belgium holding (60%, family of Vincent Montagne), Axa (19%), plus various shareholders)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Vincent Montagne (Chairman), Antoine de Noyer (CFO)	Vincent Montagne (Chairman), Antoine de Noyer (CFO)	Vincent Montagne (Chairman), Antoine de Noyer (CFO)
Total number of employees (group)	1,655	1,143	1,095
Website (mother company / holding)	www.media-participations.com	www.media-participations.com	www.media-participations.com

2. Financial information	2018	2017	2016
Source for financial information	Livres Hebdo	Livres Hebdo	Livres Hebdo
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	548	345	352
<b>EBITDA corporate (million)</b>	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

Média Participations does not release any detailed financial data other than annual revenues.

Its most popular publishing brands are Dargaud, Dupuis, Le Lombard, or Kana, which together account for 31% of the company's revenue. Distribution services account for 22%, and audiovisual plus digital add another 15% of turnover. (LH)

Since 2014, Média Participations has the largest output in comic books in France, with new 746 titles in 2016 (down 16 against the previous year), with Dargaud and Dupuis producing the highest print runs. (LH 27.12.2016)

### Ownership, mergers & acquisition, internal organization

In December 2017, Média Participations signed a takeover of the group La Martinière, the 6th largest French publisher, which will be effective in 2018, with an estimated combined turnover of around 560mEUR, which will make it France's third largest publisher. Vincent

Montagne overseeing the new group, La Martinière's founder Hervé de la Martinière will serve as vice-president.

Earlier in 2017, Média Participations has acquired already Editions Anne Carrière, les Editions 365 and Ediser.

The current President and CEO, the son of the company's founder, took over in 2007. In 2012, Vincent Montagne was elected to be the president of the French Publishers Association (SNE) taking over the position from Antoine Gallimard.

### International

Média Participations is continuously increasing its international presence in China with both book publishing, cartoon production and creation, and educational programs on TV channels.

# Messagerie Italiane and Gruppo editoriale Mauri Spagnol (GeMS)

## Company Information & Key Figures

### Publishing Company

Gruppo editoriale Mauri Spagnol (GeMS)

### About

Messagerie Italiane Spa includes two principal arms, Emmelibri, holding of the leading activities of distribution (it currently serves 700 publishers) and wholesale in bookstores and supermarkets (for a total of 6.500 point of sales), and Gruppo editoriale Mauri Spagnol (GeMS), the holding company of many publishers making the second trade book publisher in the country.

For this ranking, revenue for the distribution services and the publishing activities have been included, yet not revenue from retail.

GeMS controls 16 publishing imprints: Bollati Boringhieri, La Coccinella, Corbaccio Garzanti, Guanda, Longanesi, Nord, Salani, Ape Junior, Magazzini Salani, Nord-Sud, Ponte alle Grazie, TEA, Tre60 and Vallardi. It also started up and controls Duomo Ediciones in Barcelona. It is also the main shareholder of Chiarelettere, specialized in current affairs, and controls in joint venture with Feltrinelli Edigita, a leader in e-book distribution in Italy.

GeMS has been founded in its current form in October 2005, following an agreement between the Mauri and Spagnol families, as a new holding company named Gruppo editoriale Mauri Spagnol. The aim of the holding Gruppo editoriale Mauri Spagnol is to “enable the individual publishing houses to invest in joint projects, create stronger product lines and enhance the visibility of the group’s authors, as well as to both streamline and develop synergies in their central functions, while leaving each one of them complete editorial freedom.”

1. General information	2018	2017	2016
Corporate name of mother company	Messaggerie Italiane SpA	Messaggerie Italiane SpA	Messaggerie Italiane SpA
Corporate headquarter (country)	Italy	Italy	Italy
Corporate headquarter (city)	Milan	Milan	Milan
Legal status of the group	Limited company	Limited company	Limited company
Ownership structure / main shareholder(s)	privately owned by the Mauri, Ottieri, and Zanuso families	privately owned by the Mauri, Ottieri, and Zanuso families	privately owned by the Mauri, Ottieri, and Zanuso families
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Achille Mauri (President), Stefano Mauri (Deputy Vice-President and CEO), Alberto Ottieri (Vice-President and CEO), Roberto Miglio (CEO)	Achille Mauri (President), Stefano Mauri (Deputy Vice-President and CEO), Alberto Ottieri (Vice-President and CEO), Roberto Miglio (CEO)	Achille Mauri (President), Stefano Mauri (Vice-President and CEO), Alberto Ottieri (CEO)
Total number of employees (mother company)	597	684 (total Messaggerie group)	574 (total Messaggerie group)
Website (mother company)	<a href="http://www.messaggerie.it">www.messaggerie.it</a>	<a href="http://www.messaggerie.it">www.messaggerie.it</a>	<a href="http://www.messaggerie.it">www.messaggerie.it</a>
Name of the publishing division	Gruppo editorial Mauri Spagnol (GeMS)	Gruppo editorial Mauri Spagnol (GeMS)	Gruppo editorial Mauri Spagnol (GeMS)
Publishers' headquarter (country)	Italy	Italy	Italy
Publishers' headquarter (city)	Milan	Milan	Milan
Ownership structure / main shareholder(s)	Messaggerie Italiane (70.08%), the Spagnol family (21.85%), Elena Campominosi (5%), Andrea Micheli (3.07%)	Messaggerie Italiane (70.08%), the Spagnol family (21.85%), Elena Campominosi (5%), Andrea Micheli (3.07%)	Messaggerie Italiane (70.08%), the Spagnol family (21.85%), Elena Campominosi (5%), Andrea Micheli (3.07%)
Key personnel	Stefano Mauri (President and CEO), Luigi Spagnol (Vice-President and CEO)	Stefano Mauri (President and CEO), Luigi Spagnol (Vice-President and CEO)	Stefano Mauri (President and CEO), Luigi Spagnol (CEO)
Total number of employees (publishing group)	176	171 (total GeMS group)	170 (total GeMS group)
Website (publishing group)	<a href="http://www.maurispagnol.it">www.maurispagnol.it</a>	<a href="http://www.maurispagnol.it">www.maurispagnol.it</a>	<a href="http://www.maurispagnol.it">www.maurispagnol.it</a>

2. Financial information	2018	2017	2016
Source for financial information	Company information	Company information	Company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	454	502 (490)*	493
<b>EBITDA corporate (million)</b>	37	39 (32)*	37
<b>Total revenue publishing and wholesale distribution (**)</b>	451	406	408
<b>Total revenues from publishing (million)</b>	90	83	88 (92)*
<b>EBITDA from publishing (million)</b>	14	16	19
Revenue from wholesale distribution and related services	n.a.	323	320 (316)*
Revenue from retail (not included in this ranking)	n.a.	96	85
Share of revenues from internet (%)	n.a.	18% (total Messaggerie group)	18% (total Messaggerie group)
Notes: (**) Revenue from publishing plus wholesale distribution included in this ranking, while retail is excluded.		*) restated	*) restated

## Analysis & Key Developments

### Financial

The financial information has been provided by Gruppo Messaggerie for this report, which includes for the Global Ranking only revenues from publishing and (wholesale) book distribution.

After a period in which all the group's activities had to confront an overall shrinking book market and a general economic crisis in Italy over the past years, group results and profitability have increased again in 2017, thanks to the development of sales of the so said long tail, while the bestseller list is loosing weight year after year.

These developments continued in 2018, with the overall consumer book market further strengthening the newly found stability. Efforts in restructuring and cost reduction added to a positive result in 2018 and an optimistic further outlook.

The group's publishing arm, GeMS, maintained its position as second largest publisher in Italy, claiming a market share of 12% (when including digital revenue).

### Internal organization

The Gruppo Messaggerie, acting as a holding structure, is overseeing the various activities in publishing, book distribution and e-commerce, claiming that some 37% of the Italian book trade is serviced by the group. After merging with its former competitor PDE, Feltrinelli, Laterza, Sellerio, Il Mulino, Il Castoro, apart from GeMS imprints, are among the main imprints in distribution. The group's company Opportunity is also leader in book

distribution in Italian supermarkets. In 2018, this new alliance started operations effectively, notably by introducing a shared management of the online platforms of .ibs.it, libraccio.it and feltrinelli.it.

Achille Mauri is President of the group.

Stefano Mauri, president and CEO of the editorial arm, GeMS, is also Deputy Vice-President and CEO for the Group, overseeing strategic developments.

Alberto Ottieri, head of Emmelibri, has been nominated Vice-President and CEO for the Group overseeing strategic developments.

In 2014, the creation of Mauri foundation has been decided in order to celebrate the 100 years of existence of Messaggerie italiane: the foundation is now in charge of the Scuola per Librai Umberto e Elisabetta Mauri (Umberto and Elisabetta Mauri Booksellers' School) in Venice.

### Digital and e-commerce

The Group controls (from January 2018 in joint venture with Feltrinelli Group), IBS, the leading Italian online bookstore, with approximately 100mEUR revenues.

GeMS continued to invest in the digital division where it estimates 16% share of the e-book market.

### Bestsellers

Bestselling titles included *La ragazza con la Leica*, by Helena Janeczek, *Chiamami col tuo nome* by André Aciman, and *Patria* by Fernando Aramburu.

# Arnoldo Mondadori Editore S.p.A.

## Company Information & Key Figures

### Publishing Company

Arnoldo Mondadori Editore S.p.A.

### About

In the trade book market, Mondadori Libri mainly operates through five publishing houses: Edizioni Mondadori, Giulio Einaudi Editore, Edizioni Piemme, Sperling & Kupfer (the latter also includes the Frassinelli brand) and Rizzoli Libri.

Through Mondadori Education and Rizzoli Education the group is also active on the Italian school textbook market with a share of 22.9% (company information), while Mondadori Electa operates in the sector of art and illustrated books and also operates in the provision of services for the management of museum concessions and in the organization and management of exhibitions and cultural events.

Italian market leader Mondadori Libri claims a market share of 29.3% of the Italian book market, covering fiction and non-fiction in the trade division, and textbooks as well as art and illustrated books in the educational division.

The direct and retail arm of Mondadori Libri (whose results are not incorporated in this report) operates a network of 628 stores throughout Italy.

Mondadori was founded in 1907. Arnoldo Mondadori Editore shares have been listed on the Milan stock exchange.

In fall 2015, Mondadori decided to acquire RCSLibri, and the deal was approved by Italy's Competition Authorities in early 2016, thereby imposing a divestment from certain assets (see below for details).

The move was publicly disputed by prominent Italian writers who argued that the new combined publishing activities would account for 40% of the (consumer) book business in Italy.

1. General information	2018	2017	2016
Corporate name of mother company	Mondadori Group – Arnoldo Mondadori Editore S.p.A.	Mondadori Group – Arnoldo Mondadori Editore S.p.A.	Mondadori Group – Arnoldo Mondadori Editore S.p.A.
Corporate headquarter (country)	Italy	Italy	Italy
Corporate headquarter (city)	Milan	Milan	Milan
Legal status of the group	Publicly listed company at the Milan Stock Exchange (traded as BIT: MNDI)	Publicly listed company at the Milan Stock Exchange (traded as BIT: MNDI)	Publicly listed company at the Milan Stock Exchange (traded as BIT: MNDI)
Ownership structure / main shareholder(s)	Fininvest S.p.A. (50.4%), Silchester International Investors Llp (12.6%), River and Mercantile Asset Management Llp (5.1%), UBS Group AG (3.4%)	Fininvest S.p.A. (50.4%), Silchester International Investors Llp (12.6%), River and Mercantile Asset Management Llp (5.1%), UBS Group AG (3.4%)	Fininvest S.p.A. (50.4%), Silchester International Investors Llp (12.6%), River and Mercantile Asset Management Llp (5.1%), UBS Group AG (3.4%)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Marina Berlusconi (Chairwoman), Ernesto Mauri (dep. Chairman and CEO), Enrico Selva Coddè (Trade Books), Antonio Porro (Educational), Massimo Turchetta (Rizzoli Libri)	Marina Berlusconi (Chairwoman), Ernesto Mauri (dep. Chairman and CEO), Enrico Selva Coddè (Trade Books), Antonio Porro (Educational), Massimo Turchetta (Rizzoli Libri)	Marina Berlusconi (Chairman), Ernesto Mauri (dep. Chairman and CEO), Enrico Selva Coddè (Trade Books), Antonio Porro (Educational), Massimo Turchetta (Rizzoli Libri)
Total number of employees (group)	2,132 (excl. Mondadori France)	3,026	3,261
Website (mother company / holding)	<a href="http://www.mondadori.it">www.mondadori.it</a>	<a href="http://www.mondadori.it">www.mondadori.it</a>	<a href="http://www.mondadori.it">www.mondadori.it</a>
Name of the publishing division	Mondadori Libri	Mondadori Libri	Mondadori Libri
Publishers' headquarter country	Italy	Italy	Italy
Publishers' headquarter city	Milan	Milan	Milan
Website (publishing group)	<a href="http://www.librimondadori.it">www.librimondadori.it</a>	<a href="http://www.librimondadori.it">www.librimondadori.it</a>	<a href="http://www.librimondadori.it">www.librimondadori.it</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	891	970 (*)	1,263
<b>EBITDA Corporate (million)</b>	77,5	86,7	94
<b>Total revenues from publishing (million)</b>	450	483 (*)	475
<b>EBITDA from publishing (million)</b>	84,7	76,3 (*)	73
Notes		(*) Re-stated; Corp. revenue without Mondadori France after sale.	incl. 9 months Rizzoli

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	Group: Italy (834mEUR), other EU countries (15mEUR), Other extra EU countries (41mEUR)	Group: Italy (908mEUR), France (292mEUR), other EU countries (26mEUR), non-EU (43mEUR)	Group: Italy (895mEUR), France (315mEUR), other EU countries (226mEUR), non-EU (32mEUR)
Main bestselling authors / titles	see below	Origin - Dan Brown, La Colonna di fuoco - Ken Follett, Ogni storia è una storia d'amore - A. D'Avenia, Nessuno come noi - L. Bianchini, Quando tutto inizia - F. Volo, Soli al comando - B. Vespa, Storie della buonanotte per bambini ribelli - F. Cavallo/E. Favilli, Le otto montagne - P. Cognetti, L'Arminuta - D. Di Pietrantonio, Le tre del mattino - G. Carofiglio, Rondini d'inverno - M. De Giovanni, Souvenir - M. De Giovanni, Dentro l'acqua - P. Hawkin, Festa di famiglia - S. Casati Modignani, La vita in due - N. Sparks	La ragazza del treno - Paula Hawkins, La scuola cattolica - Eduardo Albinati, La prima verità - Simona Vinci, La ragazza di fronte - Margherita Oggero, L'arte di essere fragili - Alessandro D'Avenia, Io prima di te by & dopo di te - Jojo Moyes and Il nome di Dio è misericordia - Pope Francis

## Analysis & Key Developments

### Financial

The Mondadori group maintained a market share in books of 27.4% in Italy in 2018 (down from 28.7% the previous year). In financial 2018 the Mondadori Group reported total revenues of 891,1mEUR, a loss compared to 970,1mEUR in 2017. Besides, consolidated adjusted EBITDA in 2018 increased by more than 5mEUR to 90,1mEUR.

The Mondadori Libri book division reported a revenue growth down by 7% to 450,4mEUR for 2018, compared to 483mEUR in 2017. Moreover, books accomplished 47% of the company's total revenues in 2018. (company information, AR 2018)

### Internal organization

- In 2018, the Mondadori management decided on a new strategic repositioning phase, with the revision of the portfolio of the Magazines in the Italian area and the start of the disposal of Magazines France. To this effect, the CEO was authorized in September

2018 to sell Mondadori France by opening exclusive negotiations with Reworld Media S.A. which resulted in a put option to that effect in February 2019. (AR 2018)

- In October 2017, the Trade Books Area of the Mondadori Group launched the new Children's Books Business Unit, which includes the publishing houses Mondadori, Rizzoli, Fabbri and Piemme with the Battello a Vapore and Geronimo Stilton brands. The Children's Books Business Unit, which is headed up by Lorenzo Garavaldi. The aim of the new structure is to consolidate, as well as further expand, the company's leadership in children's publishing. (PR 09.10.2017)

### Acquisition and growth initiatives in publishing

- In February 2018, Mondadori Group, through Press-di Abbonamenti S.p.A., acquired Direct Channel, specialized in marketing-related database management and information systems. (AR 2018)
- In December 2017, Mondadori announced the launch of Mondadori Electa, its new Rizzoli Electa brand in the USA and worldwide for January 2018. The brand will specialize in the publication of art catalogs in English and the organization of international exhibitions. (PR 01.12.2017)

### Divestment

- In May 2018, Mondadori disposed a 100% of the share capital of Inthera S.p.A., a company specialized in strategy, planning and development of content & data-driven marketing solutions, CRM, database analysis and management, to HCI Holding. (PR 15.05.2018)

### International

In 2018 the Mondadori Group's revenue shares by region were: Italy (834mEUR), other EU countries (15mEUR), Other extra EU countries (41mEUR). (AR 2018)

### Digital

In 2018 Mondadori's e-book sales amounted to 12,1mEUR, accounting for 6% of total revenue from Trade Books. "Downloads in the year totaled 2.4 million (versus 2.5 million in 2017), with a daily average of 6,500 (6,800 in 2017) and with an average price up by 1.4% versus the prior year." (AR 2018)

### Bestseller

- With regard to Hardcovers, the bestselling titles were in the Children's segment *Storie della buonanotte per bambini ribelli 2* by F. Cavallo/E. Favilli, sequel to the success in 2017 *Storie della buonanotte per bambini ribelli*. Besides, the most relevant fiction titles were: *Sono sempre io* by J. Moyes, *Fuoco e sangue* by G. Martin, *Storia della mia ansia* by D. Bignardi, *La resa dei conti* by J. Grisham. Moreover the most relevant non fiction titles in 2018 included: *Giuro che non avrò più fame. L'Italia della Ricostruzione* by A. Cazzullo, *Rivoluzione. Uomini e retroscena della Terza Repubblica* by B. Vespa, and *Ventuno giorni per rinascere* by Berrino/Lumera/Mariani. (AR 2018)
- Einaudi: bestselling titles in 2018 were *Divorare il cielo* by P. Giordano, *Senza mai arrivare in cima* by P. Cognetti and *Il morso della reclusa* by F. Vargas, while for Stile

Libero A. Baricco with *The game*, M. De Giovanni with *Il purgatorio dell'angelo* and *Vuoto*. (AR 2018)

- Rizzoli: In the Hardcovers segment, the bestselling titles in 2018 were *Un capitano*, a biography of former Roma captain Francesco Totti, *Sara al tramonto* by M. De Giovanni, *Inganno* by L. Gruber and the success *Ops* by youtuber Elisa Maino. (AR 2018)
- Piemme's: The main titles sold in 2018 were *Il lato oscuro dell'addio* and *L'ultimo giro della notte* by catalogue author M. Connelly and *Dio è giovane* by Pope Francis. In the Children's Books segment, Piemme retained its top market position (8.9% share in 2018) with the character *Geronimo Stilton* and the brand *Battello a Vapore*. (AR 2018)
- Sperling & Kupfer: The main titles during 2018 included S. Casati Modignani with *Suite 405*, N. Sparks with *Ogni respiro* and S. King with *Outsider*. (AR 2018)

# Oxford University Press

## Company Information & Key Figures

### Publishing Company

Oxford University Press

### About

Oxford University Press (OUP) is a department of the University of Oxford. OUP has a rich history which can be traced back to the earliest days of printing. The first book was printed in Oxford in 1478, just two years after Caxton set up the first printing press in England. The University was involved with several printers in Oxford over the next century.

From the late 1800s, OUP began to expand significantly, opening the first overseas OUP office in New York in 1896. Other international branches followed, including Canada (1904), Australia (1908), India (1912), and Southern Africa (1914).

Today OUP has a remarkably diverse publishing program, reaching far beyond a traditional university press offering. OUP is publishing in 97 different languages, and in a variety of formats—print and digital, resulting in more than 6,000 titles a year covering an extremely broad academic and educational spectrum, and aiming at all audiences – from pre-school to secondary level schoolchildren; students to academics; general readers to researchers; individuals to institutions. Furthermore, OUP sells more than 110m units each year, has a presence in 52 countries, and employs about 6,000 people worldwide. As a department of the University of Oxford, OUP's worldwide publishing furthers the University's objectives of excellence in scholarship, research, and education.

1. General information	2018	2017	2016
Corporate name of mother company	Oxford University Press	Oxford University Press	Oxford University Press
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	Oxford	Oxford	Oxford
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Nigel Portwood (Secretary to the Delegates and Chief Executive, OUP), David Clark (Managing Director), Louise Richardson (Vice-Chancellor, Chair of the Delegates of OUP)	Nigel Portwood (Secretary to the Delegates and Chief Executive, OUP), David Clark (Managing Director)*, Louise Richardson (Vice-Chancellor, Chair of the Delegates of OUP)	Nigel Portwood (Secretary to the Delegates and Chief Executive, OUP), Timothy Barton (Managing Director), Louise Richardson (Vice-Chancellor, Chair of the Delegates of OUP)
Total number of employees (group)	6,000	6,000	6,000
Website (mother company / holding)	global.oup.com	global.oup.com	global.oup.com
Notes		*) since October 2017	

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
<b>Total revenues Corporate (million)</b>	840	847	761
<b>Profit before tax corporate (million)</b>	100	111	85
Share of revenues from digital (%)	n.a.	n.a.	20%
Notes	financial year ending in March	financial year ending in March	financial year ending in March

## Analysis & Key Developments

**Update: For fiscal 2019, the Oxford University Press reported a turnover of 840,5mGBP. Besides, profit before tax accounted for 96,3mGBP. (AR 2018/19)**

### Financial

The Oxford University Press closed fiscal year ended in March 2018 with a minor decline of 0.9%. Therefore, turnover amounted to 840,1mGBP. The Press' generated 88.2mGBP in annual profits, down from 93.2mGBP in 2017. OUP further reported a solid performance from its academic division, due to a growth in its journals business and a record number of translation deals. The Press also benefited from the 2017 acquisition of U.S.-based higher education publisher Sinauer, which added a range of biology, neuroscience, and psychology titles to its portfolio.

"I am very pleased that despite market difficulty we were able to achieve such a good underlying result. We were also able to continue to increase our investment in technology and market expansion, in line with the opportunities that we see.", noted Nigel Portwood, Secretary to the Delegates and Chief Executive of OUP. (AR 2017/18, PW 05.07.2019)

### Internal organization

#### Changes in management

- In February 2017 Timothy Barton announced that after over 25 years he's going to step down from his position as Managing Director of Oxford University Press' academic division in September 2017. (BS 02.02.2017) OUP appointed David Clark, Senior Vice President for Health and Medical Sciences at Elsevier, as the new Managing Director of its Academic Division. (PR 08.08.2017)

### Partnerships

- In January 2017 OUP and Silverchair Information Systems have engaged in a technology relationship to build a next-generation digital platform for OUP's content and services. The new Oxford Academic platform is home to all Oxford Journals content with online products scheduled to follow thereafter. (company information)

- In July 2017 OUP announced its partnership with the Law faculty of the Universidad de Chile. The agreement, which marks the first collaboration between the two Universities, provides unlimited access to more than 12,000 titles to a vast array of subjects, including law, humanities, social sciences, sciences, and medicine.
- In September 2017, OUP entered into an agreement with Malvern House International Limited (MHIL), to develop mobile app games for the learning of English. (PR 04.09.2017)

## Acquisition

- In April 2017, Sinauer Associates, Inc.; publishers of college-level textbooks and educational multimedia in biology, psychology, neuroscience, and allied disciplines; has become an imprint of Oxford University Press. (company information)

## International

In 2017 the secondary school business in the UK and Australia showed strong performances. OUP's businesses in China, Pakistan, and India all achieved high growth rates. Furthermore, underlying school's sales increased in South Africa. In Argentina, Mexico, Vietnam, and the CAMENA region the ELT businesses grew at a good rate. On the other hand, OUP saw reduced sales all over Europe, specifically in Spain, Italy, and Poland. (AR 2016/17)

## Digital

"Digital innovation was an important focus for the year, with OUP launching its new academic platform (via Silverchair Information Services), set to host all its academic online content, as well as developing an assessment platform for the ELT business, and working with Emerge Education on EdTech initiatives." (BS 06.07.2017) During the financial period, digital products and services accounted for more than half of academic's overall revenue. Moreover, OUP stated that continued investment in technology and digital innovation are central to the Press' current and future plans—from investing in marketing technology to experimenting with new online services. (AR 2017/18)

## Bestseller

- In South Africa, the *Bilingual English-Afrikaans Dictionary* was successfully launched and is now the best-selling bilingual dictionary in the South African schools market. (AR 2017/18)
- The OUP's Children's Dictionaries remained market leaders and the portfolio of nearly 80 titles grew its market share to 66 percent. Although tough market conditions for Children's Dictionaries in the UK, "due to less funding being available in schools for print resources and fewer people purchasing print dictionaries." Moreover, OUP stated that Children's Dictionaries performed well in international and co-edition markets. (AR 2017/18)
- Besides the Press noted that in children's trade fiction, the stand-out brand was *Isadora Moon*, selling thousands of copies in the UK. Furthermore, the best-selling picture book series was *Winnie and Wilbur*, with especially strong sales growth in China. (AR 2017/18)

# Pearson Plc

## Company Information & Key Figures

### Publishing Company

Pearson Plc

#### About

Pearson was founded in 1844 by Samuel Pearson as S. Pearson and Son, a small building firm in Yorkshire in the North of England. Today Pearson is the world's leading learning company with 24,322 employees in more than 70 countries. After the completion of the Penguin Random House merger, Pearson's operations are focused on education strategy.

In 2014, Pearson implemented a new operating and reporting structure that organizes the publisher's learning operations in two streams: global lines of business and geographic market categories. The global lines of business centered around the School, Higher Education and Professional segments and the new geographic streams focus on the North American market, Growth markets and Core markets.

2015 saw the final divestment of Pearson of all assets other than education and learning. The new strategy had at first put trade publisher Penguin into a merger with Bertelsmann's Random House, followed by the sale of the Financial Times newspaper (FT) and Pearson's 50% share of the Economist magazine.

1. General information	2018	2017	2016
Corporate name of mother company	Pearson Plc	Pearson Plc	Pearson Plc
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	London	London	London
Legal status of the group	Publicly traded at the London Stock and New York stock exchanges (LSE: PSON; NYSE: PSO)	Publicly traded at the London Stock and New York stock exchanges (LSE: PSON; NYSE: PSO)	Publicly traded at the London Stock and New York stock exchanges (LSE: PSON; NYSE: PSO)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Sidney Taurel (Chairman), John Fallon (Chief Executive)	Sidney Taurel (Chairman), John Fallon (Chief Executive)	Sidney Taurel (Chairman, starting with 2016), John Fallon (Chief Executive)
Recent change in management	see below "Internal organization"	see below "Internal organization"	see below "Internal organization"
Total number of employees (group)	24,322	30,339	32,719
Website (mother company / holding)	<a href="http://www.pearson.com">www.pearson.com</a>	<a href="http://www.pearson.com">www.pearson.com</a>	<a href="http://www.pearson.com">www.pearson.com</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
<b>Total sales Corporate (million)</b>	4,129	4,513	4,552
<b>Adjusted operating profit corporate (million)</b>	546	576	635
Share of revenues from digital (%)	62% *)	59% *)	n.a.
Notes	*) excluding GEDU, WSE and US K-12 courseware.	*) excluding GEDU, WSE and US K-12 courseware.	

Publishing divisions	2018	2017	2016
Division 01: Name	North America	North America	North America
Main sector of activities	US and Canada	US and Canada	US and Canada
Revenues Publishing	2,748	2,929	2,981
Adjusted operating profit Publishing	362	394	420
Division 02: Name	Core	Core	Core
Main sector of activities	international business (established and mature education)	international business (established and mature education)	international business (established and mature education)
Revenues Publishing	806	815	803
Adjusted operating profit Publishing	57	50	57
Division 03: Name	Growth	Growth	Growth
Main sector of activities	emerging and developing economies	emerging and developing economies	emerging and developing economies
Revenues Publishing	539	769	768
Adjusted operating profit Publishing	59	38	29

## Analysis & Key Developments

### Financial

"2018 has been a pivotal year for Pearson... While we are still in the midst of a transformation and the environment in a key business, US Higher Education Courseware, remains challenging, a strong performance in our structural growth opportunities in 2018 largely offset the declines we saw in this market." as Sidney Taurel (Chairman) noted. In 2018 Pearson's underlying revenue was down 1% year on year and therefore accounted for 4,129mGBP. The company stated, that the result was due to declines in US Higher Education Courseware of 5% and in US K12 Courseware largely offset by the rest of the business growing in aggregate at over 1%. (AR 2018)

As part of becoming a simpler, more efficient and more sustainable business, Pearson introduced its efficiency program 2017-2020 is focusing on three areas:

1. Further simplification through shared service centers
  2. Leaner organizations through reduction in headcount
  3. Reduction in number of legacy applications, data centers and office locations
- During 2018 the revenues of the North America division declined by 1% in underlying terms and accounted for 2,784mGBP (2017: 2,929mGBP). The loss was primarily due to declining in North American Higher Education Courseware, School Courseware, impacted by weak Open Territory sales as well as the continuing decline in Learning Studio and Student Assessment. Beside Pearson saw good growth in Virtual Schools, Online Program Management (OPM) and Professional Certification revenue. Adjusted operating profit rose 1% in underlying terms and totaled at 362mGBP. (AR 2018)
  - Revenue of the Core unit was flat in underlying terms with growth in Pearson Test of English Academic, OPM in the UK and Australia and Professional Certification offset by declines in Higher Education and Student Assessment and Qualifications. Therefore Pearsons sales in 2018 accounted for 806mGBP (2017: 815mGBP). Moreover, adjusted operating profit increased 10% in underlying terms, due to restructuring savings partially offset by inflation. (AR 2018)
  - The Growth segments revenues declined to 539mGBP in 2018, compared to 769mGBP during the previous year. In underlying terms the decline was due to strong growth in China and modest growth in Brazil and Hispano America partially offset by declines in South Africa. Adjusted operating profit increased to 59mUSD. (AR 2018)

## Internal organization

### Restructure

- In January 2016 Pearson has rebranded to reflect its 100% focus on education. The company is intending to roll out its redesign globally over the next two years. (BS 06.01.2016)
- Also in January 2016, Pearson announced the dismissal of 4,000 employees in mid-2016 in a bid to cut further costs. According to the company, this action will reduce the company's headcount by 10%. The restructuring is expected to cost around 320mGBP, to generate 250mGBP savings in 2016 and a further 100mGBP savings in 2017. (BS 26.01.2016)
- In August 2017 Pearson announced its strategy to save another 300mGBP. The company wants to generate savings mainly by cutting further 3,000 jobs. (PW 04.08.2017)

### Mergers & Strategic Partnerships

- In February 2018, Pearson and Microsoft Research Asia (MSRA) jointly announced they have signed a three-year strategic partnership agreement to integrate artificial intelligence capabilities into market-leading English language learning

curriculum. The Longman English+ app is available in China through WeChat. (PR 02.02.2018)

## Divestment

- As a part of simplification, Pearson completed in February 2019 the sale of their US K12 Courseware business to Nexus Capital Management. (PR 18.02.2019) John Fallon Pearson's CEO stated "We are pleased to have found new owners who are committed to its future, and we wish it every success. The sale frees us up to focus on the digital first strategy that will drive our future growth." (AR 2018)
- In March 2018, Pearson completed the sale of Wall Street English (WSE) to a consortium consisting of funds affiliated with Baring Private Equity Asia and CITIC Capital. WSE contributed £42m to 2018 revenue and £4m to 2018 adjusted operating profit. (PR 27.11.2017, AR 2018)
- In 2017 the company sold 22% of its stake in Penguin Random House to Bertelsmann, which now owns 75% of the international trade powerhouse, with Pearson retaining a 25% share. (PW 14.09.2018)

## Digital

Digital and services businesses provided 62% (2017: 59%) of Pearson's revenue share. (AR 2018)

The company made further progress with its digital transformation in 2018 with revenue split 34% digital (2017: 32%), 28% digitally enabled (2017: 27%) and 38% non-digital (2017: 41%). US Higher Education Courseware digital revenue grew by 2% to become 55%. Besides, direct to consumer sales grew 8% to account for 23% of revenue in US Higher Education Courseware. Pearson also continued to focus on Inclusive Access (Direct Digital Access) solutions, signing 192 new institutions in 2018 taking the total to nearly 700. Moreover, US Higher Education Courseware eBook revenue grew at more than 20% for the second year. Pearson further continued to expand its partner print rental program and continued to invest in the Global Learning Platform (GLP). (PR 22.02.2019)

# Phoenix Publishing and Media Group

## Company Information & Key Figures

### Publishing Company

Phoenix Publishing and Media Group (Phoenix Media)

### About

Phoenix Publishing and Media Group is one of the largest and most influential publishing groups in China. Its subsidiary, Phoenix Publishing and Media Inc., has been listed in the Shanghai Stock Exchange in 2011. With overall 119 fully-owned subsidiaries, the group includes nine publishing houses, seven publishing companies as well as printing facilities. With a staff of 13,103, Phoenix Media published 21,583 titles in 2015, of which 9,401 were new titles and 12,182 reprinted titles.

Founded in 2001 and initially known as Jiangsu Publishing Group, it changed its name to Phoenix Publishing & Media Group in 2004.

Phoenix' main business includes the editing, publishing and distribution of books, newspapers, electronic publications and audiovisual products, and currently transforms itself into an integrated multi-media multi-format cultural industry chain. Its portfolio also includes the largest and most innovative book logistics center of China, as well as a chain of bookstores with a total floor space of 910,000 square meters.

Phoenix Media has been included in the "Top 30 Cultural Enterprises in China" list for 10 consecutive seasons.

Phoenix Media is the second largest publisher in China for textbooks for primary and secondary schools.

**NOTE:** Phoenix was fully listed in this ranking for the first time in 2015, as respective detailed and authoritative information has been made available by the group for the first time for this ranking via BookDao ([www.bookdao.com](http://www.bookdao.com)) Phoenix has been included already in 2016, and again in 2018.

1. General information	2018	2017	2016
<b>Corporate name of mother company</b>	<b>Phoenix Publishing and Media Group</b>	<b>Phoenix Publishing and Media Group</b>	<b>Phoenix Publishing and Media Group</b>
Corporate headquarter (country)	China	China	China
Corporate headquarter (city)	Nanjing	Nanjing	Nanjing
Legal status of the group	State-owned enterprise Partly listed at the Shanghai stock exchange (601928)	State-owned enterprise Partly listed at the Shanghai stock exchange (601928)	State-owned enterprise Partly listed at the Shanghai stock exchange (601928)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Zhen Fu Sun, General Manager; Wei Hong Wang, Chairman; Jiang Tao She, Deputy General Manager; Xiao Yu Wu, CFO.	Zhen Fu Sun, General Manager; Wei Hong Wang, Chairman; Jiang Tao She, Deputy General Manager; Xiao Yu Wu, CFO.	Zhen Fu Sun, General Manager; Wei Hong Wang, Chairman; Jiang Tao She, Deputy General Manager; Xiao Yu Wu, CFO.
Total number of employees (group)	7,703	n.a.	n.a.
Website (mother company / holding)	www.ppm.cn	www.ppm.cn	www.ppm.cn

2. Financial information	2018	2017	2016
Source for financial information	Company information and research by Bookdao	Company information and research by Bookdao	Company information and research by Bookdao
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRMB	mRMB	mRMB
<b>Total revenues Corporate (million)</b>	11,789	11,050	10,547
<b>EBIDTA corporate (million)</b>	1,772	1,640	1,358
<b>Total revenues from publishing (million)</b>	10,970	9,217	8,837
<b>Net profits / EBID / EBIDTA from publishing (million)</b>	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

In fiscal year 2018, Phoenix' revenue from publishing increased by 6.7% over 2017, with profit similarly increasing by 11.8%.

### Internal developments

Phoenix Media launched a fully integrated ERP process management in 2018, with implementation continuing in 2019.

## International

In 2018, Phoenix Media sold 319 rights and licences to non-Chinese markets.

Phoenix Publishing & Media Group aims at becoming an international player with an active role in international publishing. PPM Inc officially launched its English website en.ppm.cn at the Beijing International Book Fair (BIBF) in August 2015.

Its London based UK subsidiary PPM International (London) Ltd, has opened in July 2016. An African subsidiary, Phoenix Welwitschia Printing Ltd, based in Namibia, was officially opened in May 2015 by the governor of the Jiangsu Province. Phoenix International Publications (PIP) Ltd reported a revenue of 599mRMB, and a consolidated profit of 34mRMB.

## Digital

Phoenix has 400 digital textbooks in its backlist.

With the Cloud Classroom 3.0, it operates a digital learning platform for its Phoenix Digital Textbook, Phoenix Easy to Teach, Phoenix Homework series.

With "K12 Artificial Intelligence Education and Publishing Platform Project", the digitization of the publishers learning materials will be upgraded.

Already in 2018, the "K12 Intelligent Education Business" suite reaped a turnover of 127mRMB, up 36% over 2017, and a profit of 12mRMB (after a loss in 2017).

Overall, Phoenix Media caters its digital learning products and services to 24 million registered users in 40,000 participating schools, with a particular deep penetration among the country's top listed primary and secondary schools.

## Bestsellers

In 2018 Phoenix Media published 61 titles with more than 100,000 copies sold.

# Grupo Planeta

## Company Information & Key Figures

### Publishing Company

Grupo Planeta

#### About

Grupo Planeta is Spain's leading family-owned publishing and media group and it boasts an extensive product offering at the service of culture, learning, news, and audiovisual entertainment. It combines a solid business tradition with its capacity for innovation and its European and international vocation, with an especially prominent presence in more than 20 countries, especially in Spain, Portugal, Latin America, and Africa.

In 2016 Grupo Planeta opened a new publishing house in Italy, called DeAPlaneta Libri, a joint venture between De Agostini Editore and Grupo Planeta, two traditional partners since 1984 in Spain.

From 2008, Planeta also owned the second largest French publishing group, Editis, but sold it to the French multimedia group Vivendi effective January 2019.

Grupo Planeta has a presence in 25 countries and includes over 100 imprints and a catalog of 15,000 authors.

Aside from book publishing, the group has shares in the newspaper La Razón, and Grupo AtresMedia, which includes two of three main television channels in Spain Antena 3 and La Sexta; and the second largest radio station, Onda Cero. Grupo Planeta has also an independent distributor focused on fictional films for cinema and tv, called DeA Planeta, and another one of management of contents for children and young people called Planeta Junior.

Planeta has developed a Learning and University division with more than 100,000 students from MBA to university degrees in the centers of Barcelona, Madrid, Paris and now in Morocco.

The owner family's Fundación José Manuel Lara is a main sponsor of cultural events.  
(company information)

1. General information	2018	2017	2016
Corporate name of mother company	Grupo Planeta	Grupo Planeta	Grupo Planeta
Corporate headquarter (country)	Spain	Spain	Spain
Corporate headquarter (city)	Madrid	Madrid	Barcelona
Legal status of the group	privately owned by family Lara	privately owned by family Lara	privately owned by family Lara
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	José Creuheras (President of Grupo Planeta); Carlos Fernández (Executive vice-president and CEO); Jesus Badenes (Publisher)	José Creuheras (President of Grupo Planeta); Carlos Fernández (Executive vice-president and CEO); Jesus Badenes (Publisher)	José Creuheras (President of Grupo Planeta), Carlos Fernández (vice-president), Jose Manuel Lara García (CEO), Jesus Badenes (Publisher)
Recent change in management	No changes	The executive vice-president has assumed the functions of CEO	No changes
Total number of employees (group)	6,800	8,120	n.a.
Website (mother company / holding)	www.planeta.es	www.planeta.es	www.planeta.es
Name of the publishing division	División Editorial	División Editorial	División Editorial
Publishers' headquarter country	Spain	Spain	Spain
Publishers' headquarter city	Barcelona	Barcelona	Barcelona
Website (publishing group)	www.planeta.es	www.planeta.es	www.planeta.es

2. Financial information	2018	2017	2016	2015
Source for financial information	company information	company information	company information	company information
Consolidated yes/no	yes	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	1,989 (+)	2,753	3,221	3,030
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	898 (*)	1,652	1,790	1,658
Notes	(*) Excluding Editis, see also below. To be newly consolidated in 2019			

Publishing divisions	2018	2017	2016
Division 01: Editis (revenues)	750	759	817

3. Activity & portfolio details	2018	2017	2016
Main bestselling authors and titles	María Dueñas, "Las hijas del Capitán" (Editorial Planeta); #2 Fernando Aramburu, "Patria" (Tusquets Editores); #3. Santiago Posteguillo, "Yo, Julia" (Editorial Planeta)	Patria - Fernando Aramburu, El fuego invisible - Javier Sierra, Origen - Dan Brown, Las hijas del capitán - María Dueñas	n.a.

## Analysis & Key Developments

### Financial

In 2018, Planeta entered in exclusive talks with the French multimedia group Vivendi to sell off its French publishing division, Editis, at a reported price of 900mEUR. Editis had belonged to "Vivendi Universal Publishing" already before 2008.

The divestment can be seen in the broader context of Planeta's restructuring efforts over several years, which included to increase the efficiency of its internal processes, tighten its management between Hispanic and Latin American offices and expand its emphasis on Spanish language exports, and to up its direct marketing to the end-consumer.

The revenues of Grupo Planeta in 2017, including Publishing, Media, Learning and universities divisions and different sales channels (bookstores, reading clubs and online channels), reached 2,75bnEUR, due to three main factors. First, with regard to (book) publishing, the consolidation of the publishing division with the increase in Spain growing faster than the development of the overall market. The same trend has been seen in Italy, with the joint venture called DeaPlaneta Libri. Income decreased in France at Editis, compared to the previous year, 2017, when an educational reform had triggered a surge in educational book buying.

Secondly, Planeta's media division, specifically Grupo Atresmedia, the market leader in television and radio in Spain, could improve its results due to the overall improving economic climate in the country. The global perimeter has been affected as well by the failure of a content production company in Spain, where Planeta had a minority stake.

Third, 2017 has seen a new jump in the consolidation of the strong expansion of the Grupo Planeta Learning and University division, which has expanded its activity in Morocco (Africa) opening a new university online focusing on tourism. The previous year had seen the acquisition in the French market of ESLSCA (École Supérieure Libre des Sciences Commerciales Appliquées), a business school based in Paris with over 65 years of excellence in management education. Paris ESLSCA Business School, l'Ecole de Guerre Economique, IFAM and ISAM are all under the umbrella of Groupe ESLSCA. The main activities of this division are concentrated in Barcelona and Madrid where they develop an ambitious professional training plan in partnership with the Spanish Chamber of Commerce and a large number of small and medium-sized enterprises in different industries.

### Internal organization

#### Change in management

The board of directors of Grupo Planeta agreed to transfer corporate headquarters from Barcelona to Madrid in October 2017 in the light of the legal uncertainty created by the political situation in Catalonia, and to protect the interests of its shareholders, employees and business projects. The change of the registered address of corporate headquarters did

not involve the movement of any employees. Grupo Planeta has operating centers in several cities in Spain and its publishing business remains concentrated in Barcelona.

### International

In summer 2019, Planeta announced a publishing deal with Netflix around the Spanish original TV series *Money Heist*, *Elite* and *The House of Flowers*, with first publications to be released as of fall 2019.

New projects have been started in Italy (DeaPlaneta Libri) and in Brazil.

### Digital

"Transmedia story telling" has become a recent focus of Planeta, which includes a cooperation with the self-publishing platform Wattpad as well as the creation of a dedicated Planeta channel on YouTube.

In 2017 the company started the project 'audiolibro', despite of audio books witnessing only a cautious uptake so far in Spain and France. (company information)

### Bestseller

Planeta's main bestsellers during 2017 and 2018 included *Patria* by Fernando Aramburu, *El fuego invisible* by Javier Sierra, *Origen* by Dan Brown and *Las hijas del capitán* by María Dueñas.

# Prosveshcheniye

## Company Information & Key Figures

### Publishing Company

LLP Prosveshcheniye

### About

Prosveshcheniye, which literally translates as “Enlightenment”, is a Russian leading education company and reliable partner of the Russian education system. For almost 90 years Prosveshcheniye's team of researchers, teachers, authors, artists and editors has been serving the national education system

Prosveshcheniye offers integrated educational solutions including traditional textbooks, e-learning tools, modern education technologies as well as “turnkey” infrastructure for education. The company is offering complex solution to develop learning process, with the aim to make it more interesting and varied. The publisher sells textbooks to the Russian state, regional buyers and schools, as well as additional materials, products and equipment to students, teachers, parents and other interested individuals.

The publishing arms include four divisions, notably education-focused Prosveshcheniye Publishing, "Binom" specializing in computer science, "National Education" (held at 51%) with the vocation to monitor and assess the quality of educational services, and "Examen" for materials to prepare central examinations of students.

Prosveshcheniye is actively investing in technology, employees and education systems. The company's solutions are presented in almost every school of the country.

In 2017 the company started the implementation of a new development strategy featuring Prosveshcheniye as a Group of Companies with a wide range of objectives, a national educational integrator, and a unique provider of multi-purpose products and solutions for the Russian educational system. The strategy was developed for the next ten years in association with PwC consultants. (company information)

1. General information	2018	2017	2016
Corporate name of mother company	Prosveshcheniye Holdings Limited	Prosveshcheniye Holdings Limited	Prosveshcheniye Holdings Limited
Corporate headquarter (country)	Cyprus	Cyprus	Cyprus
Corporate headquarter (city)	Nicosia	Nicosia	Nicosia
Legal status of the group	Private	Private	Private
Website (corporate)	prosv.ru	prosv.ru	prosv.ru
Name of the publishing division	Joint stock company "Prosveshcheniye publishers"	Joint stock company "Prosveshcheniye publishers"	Joint stock company "Prosveshcheniye publishers"
Publishers' headquarter (country)	Russia	Russia	Russia
Publishers' headquarter (city)	Moscow	Moscow	Moscow
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Vladimir Uzun (Chairman of the Board of Directors) Mikhail Kozhevnikov (President) Dmitriy Klimishin (Chief Executive Officer) Nadezhda Kolesnikova (Chief Editor, newly appointed)	Vladimir Uzun (President), Dmitriy Klimishin (Chief Executive Officer), Victor Akopian (Chief Editor)	Arkady Rotenberg (Chairman), Vladimir Uzun (President), Olga Kotlyar (Chief Editor, Prosveshcheniye)
Total number of employees (publishing group)	782	678	617
Website (publishing group)	prosv.ru	www.prosv.ru	www.prosv.ru

2. Financial information	2018	2017	2016
Source for financial information	IFRS FS/Company information	IFRS FS/Company information	IFRS FS/Company information
Currency for financial information	mRUB	mRUB	mRUB
Exchange rate to € (year's end)	79,4	68,8668	63,8111
Total revenues corporate (million)	24,646	19,689 (*)	12,674
EBITDA corporate (million)	5,735	8,746	5,797
Total revenue from publishing (million)	18,370	n.a.	n.a.
EBIDTA from publishing (million)	5,294	n.a.	n.a.
Division 01: "Prosveshcheniye"	16,622	n.a.	n.a.
EBITDA "Prosveshcheniye"	4,695	n.a.	n.a.
Division 02: Binom	1,300	n.a.	n.a.
EBITDA Binom	579	n.a.	n.a.
Division 03: "National Education" Publishing	178	n.a.	n.a.
EBITDA "National Education" Publishing	32	n.a.	n.a.
Division 04: "Examen"	231	n.a.	n.a.
EBITDA "Examen"	33	n.a.	n.a.
Share of digital revenue	0.3%	n.a.	n.a.
Notes		(*) All reported revenue in 2016 and 2017 from publishing	

3. Activity & portfolio details	2018	2017	2016
Main regions of activities, break down of revenue (%)	100% Russia	100% Russia	100% Russia
Main bestselling authors and titles	See below	Andrey Plleshakov - School of Russia, Maria Moro - School of Russia, Valentina Kanakina - School of Russia, Leonid Bogolyubov - Social science, Vera Korovina - Literature, Alexander Danilov - History of Russia, Marina Pospelova - Spotlight (English), Levon Atanasyan - Geometry; New lines of educational products for school education. Digital textbooks and other educational products.	Andrey Plleshakov - School of Russia, Maria Moro - School of Russia, Leonid Bogolyubov - Social science, Vera Korovina - Literature, Alexander Danilov - History of Russia, Vladimir Kuzovlev - English; New lines of educational products for school education. Digital textbooks and other educational products.

## Analysis & Key Developments

### Financial

In 2018, 75% of revenue was generated from publishing activities, while educational services added another 25%.

Against the background of the shrinking Russian publishing market, Prosvetshcheniye could increase its total revenue in recent years. During 2017 the total revenue amounted to 19,689mRUB (excluding VAT), so that an increase was 55.4% compared to 12,674mRUB in 2016. The revenue growth was driven mainly by two factors:

- Sales of Prosvetshcheniye Publishing House (a core company in the group) amounted to 16,091mRUB in 2017 that increased by 27% compared to the previous year;
- In 2017 Prosvetshcheniye offered the consolidated financial metrics.

The Prosvetshcheniye Group's main business lines could be broken down and characterized by the following way:

- Revenue from the educational services was 1,995mRUB in 2017
- The publishing segment experienced intense growth in revenue during 2017. The segment's revenue was 17,694mRUB in 2017 and it continues to be a key growth area for the Prosvetshcheniye Group consisting of 89.9% share of the company's total revenue in 2017.

The consolidated EBITDA was 8,746mRUB in 2017 that is 51% more than the amount of 5,797 mRUB reported in 2016. Excluding the consolidation effect, Prosvetshcheniye Publishing House itself showed the significant increase of EBITDA and it amounted to 7,689 mRUB in 2017.

During 2017 the net income amounted to 6,595 mRUB, that demonstrated an increase of 138.6% compared to 2,764mRUB in 2016. Leaving the consolidation effect out of consideration the net income of Prosvetshcheniye Publishing House grew by 111% and totaled 5,823mRUB in 2017. So there was a conclusion that the impact of the consolidation effect wasn't significant for the net income of the Prosvetshcheniye Group compared to the dynamic development of Prosvetshcheniye Publishing House itself.

## Internal organization

### Restructure

\*The beginning of 2018 was marked with another significant corporate event. The Company's shareholders structure was changed and since February 2018 all the Company's shares are owned by only Russian-residential shareholders.

"Prosvetshcheniye" transformed itself from the largest school publishing house into a diversified group of companies that creates intelligent products and services for people of all ages. In 2018, this transformation was completed.

The "Prosvetshcheniye" Group became an educational integrator — a provider of comprehensive educational solutions in Russia. It is involved in the implementation of national projects around "Education" and "Digital Economy". Three tasks became priorities for "Prosvetshcheniye": renewal of the educational infrastructure, renewal of the content and approach to training and education, professional development of teachers. These project initiatives are governed by both the Federal and the provincial governments, while "Prosvetshcheniye supports that process with investments in the strategic national ambition of improving the overall quality of citizens' life." (Company statement)

Prosvetshcheniye Group, together with JSC "Gazprombank", developed an investment product to modernize schools with approaches that allow customization in accordance with different requirements in various provinces. The new format allows to set up specialized classes — medical, engineering, IT-focused as well as robotics classes, to meet future needs of schools.

In 2018, Prosvetshcheniye created its "Unified Logistics System" (ELS) for combining competencies regarding infrastructure, technology, information services and workforce development, serving all divisions of Prosvetshcheniye. Furthermore, a high-tech warehouse complex in the Moscow Region was built.

In 2017 Prosvetshcheniye introduced certain reforms that resulted in structural changes of the enterprise. There appeared to be three divisions: JSC Prosvetshcheniye Publishing House, JSC Prosvetshcheniye Academy, and LLC Trading House Prosvetshcheniye-Region. It was a reasonable result of the publishing house business expansion, diversification of products and entry into new markets, that corresponding to the development strategy till 2025.

Nevertheless, Prosvetshcheniye Publishing House remains the largest division of the group at both the staffing level and the volume of tasks to be dealt with. The division is composed of the educational literature editors office, commercial department, production and logistics units, IT-sector. Today, the products of Prosvetshcheniye Publishing House are presented in all educational institutions of the country.

### Recent key projects

- In 2017 Prosvetshcheniye started a joint venture with Samsung Electronics and presented a children's educational tablet. The device is created for training and development of children and intended for use at both school lessons and during the out-of-class occupations. (booktable, September 2017)
- Moreover, in August 2017 Prosvetshcheniye created a joint venture with Rostelekom, to combine capabilities to create and promote a digital educational platform. (company information, Rostelecom)
- In June 2017, Prosvetshcheniye started a joint venture with Yandex, a technology company that builds intelligent products and services powered by machine learning, to create a digital learning platform. Aimed at students, their parents and teachers, the new educational web service will incorporate Yandex's technologies with content and methodology delivered by Prosvetshcheniye. (Yandex PR 01.06.2017)

### Title production

In 2018, the number of titles released by the group was 4,292 with a total print run of 99,978,000 copies, up from 4,247 with a total print run of 96,133,000 copies in 2017. (company information)

### International

With the creation of "Language.Prosvetshcheniye", the group became the exclusive distributor of Pearson's products in Russia.

"Prosvetshcheniye" considers the export of Russian school education and the exchange of experience between teachers and school management teams from Russia and foreign countries as a new opportunity for the company. "Prosvetshcheniye" signed the

memorandum of cooperation with the Ministry of Education and Science of Kyrgyzstan, under which the Russian educational integrator plans to provide schools in Kyrgyzstan with adjusted high-quality textbooks and equipment, adding also a digital communications and training platform for teachers of both countries

### Bestselling titles

Andrey Plleshakov - School of Russia, Maria Moro - School of Russia, Valentina Kanakina – School of Russia, Vseslav Goretskiy – School of Russia, Lyudmila Klimanova – School of Russia, Nadezhda Bykova, Julia Vaulina – Spotlight (English); Nikolaj Arsentyev – History of Russia, Svetlana Volkova – School of Russia, Vera Korovina – Literature, Leonid Bogolyubov – Social science, Vladimir Kuzovlev – English, Georgij Dorojev – Mathematics, Levon Atanasyan – Geometry, Lyudmila Bosova - Computer science and Information technology; Lyudmila Peterson – Mathematics and Konstantin Shevelev - Mathematics for preschoolers. New lines of educational products for school education. Digital textbooks and other educational products. (company information)

### Digital

Prosveshcheniye teams up with leading technology providers such as X-Holding as well as state owned "Rostec", for the development of digital learning products. Furthermore, a cloud based educational "Media Library" is planned.

Moreover, Prosveshcheniye maintains "ProsvWay" another digital platform for adult education. In 2018, total digital revenue amounted to 69 mRUB (0.3%). (company information)

# The Quarto Group, Inc.

## Company Information & Key Figures

### Publishing Company

#### The Quarto Group, Inc.

##### About

The Quarto Group, Inc. was established in 1976 in London and was founded by Bob Morley, Michael Jackson and Laurence Orbach. The group's headquarter is located in London. Moreover, the company is domiciled in the US, has 7 offices around the world and is listed on the London Stock Exchange. The company is a global illustrated non-fiction book publisher and sells books across 50 countries and in 40 languages. At the moment Quarto has 33 imprints and businesses with a catalog of 10,000 books which are divided into eight main publishing categories:

Quarto Cooks (food and drink), Quarto Creates (design, art and craft), Quarto Lives (body, mind, spirit, parenting and relationships), Quarto Homes (interiors, architecture, DIY, pets and gardening), Quarto Drives (cars, trains, boats, motorcycles and planes), Quarto Explores (biography, travel, history, space and more), Quarto Kids (books and kits for children) as well as Quarto Gifts (stationery, kits, calendars and more). (AR 2016, company information)

2017 was a year of transition and restructure for the Quarto Group which exited its last non-core businesses – Books & Gifts Direct (BGD) in Australia/New Zealand and Regent Publishing Services in Hong Kong. (AR 2017)

Moreover, during 2017, the Group concluded an operational review of the business. Following this review, the core publishing businesses were reorganized into three divisions: US Publishing, UK Publishing and Q Partners" (AR 2017)

1. General information	2018	2017	2016
Corporate name of mother company	The Quarto Group, Inc.	The Quarto Group, Inc.	The Quarto Gro
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	London	London	London
Legal status of the group	stock listing on London Stock Exchange (QRT)	stock listing on London Stock Exchange (QRT)	stock listing on L (QRT)
Ownership structure / main shareholder(s)	public	public	public
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	C.K. Lau (CEO), Marcus Leaver (Executive Director) Peter Read (Chairman), Michael Mousley (Interim CFO)	Marcus Leaver (CEO & Executive Director), Peter Read (Chairman), Brian Porritt (Interim CFO)	Marcus Leaver (Director), Peter Michael Connole
Total number of employees (group)	230	409	450
Website (mother company / holding)	www.quarto.com	www.quarto.com	www.quarto.co

2. Financial information	2018	2017
Source for financial information	AR	AR
Consolidated yes/no	yes	yes
Currency for financial information	USD	USD
<b>Total revenues Corporate (million)</b>	n.a.	n.a.
<b>EBITDA corporate (million)</b>	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	149	153
<b>Adjusted operating profit from publishing (million)</b>	10	11 (7)*
Notes		*) restated

Divisions	2018	2017	2016
Division 01: Name	Q Partners	Q Partners	Q Partners
revenues Publishing	6	6	6
adjusted operating profit			
Division 02: Name	US Publishing	US Publishing	US Publishing
Revenues	73	74	74
adjusted operating profit	5	5	
Division 03: Name	UK Publishing	UK Publishing	
Revenues	71	73	74
adjusted operating profit	8	7	

3. Activity & portfolio	2018	2017	2016
Main bestselling authors, titles	Beginner's Keto; Keto Slow Cooker & One-Pot Meals; Bucket List Journal; RHS Desk Diary; How to Draw Cute Stuff; Little People, Big Dreams: Coco Chanel; Little People, Big Dreams: Frida Kahlo; The Book of Comparisons, The Nutcracker	Creative Lettering and Beyond, Star Wars: Stormtroopers, 1001 Movies You Must See Before You Die (2017 Edition), Wonder Woman Ambassador of Truth, 1001 Photographs You Must See Before You Die, New Views, Cooking With Nonna, Star Wars on the Front Lines, Calligraphy Kit, Keto Meals in 30 Minutes	Color Me and Portable Color Lettering and Beyond, Art Books, Tricks, All New Square Footage, The Book of Home How-To (2017 Edition), Block Wonders, The Bread Lover's Bread Machine, KetoDiet Cookbook, Vegan... of... (Shine a Light), Cutest

## Analysis & Key Developments

### Financial

The Quarto Group, the leading international illustrated book publishing group, reported that overall publishing revenues were down by 2% and amounted to 149,3mUSD for 2018 (2017: 152,5mUSD). During the year 63.2% of revenue was generated from backlist titles. On the contrary, the company closed 2018 with adjusted operating profit ahead of the prior year, up 43%. Therefore the adjusted operating profit was at 10mUSD.

The group's Foreign Language sales achieved a strong year with revenues of 31,3mUSD. Children's publishing revenues grew 2.3% led by the success of the UK-based Lincoln Children's Books imprint and accounted for 50,2mUSD in 2018.

Although it was again a challenging year for the Quarto Group, C.K. Lau (CEO) pointed out: "This is a satisfactory set of results considering that the market has continued to show softness in the book trade both in the US and the UK, and that the Group has had to adjust to various transitions in the management of the Company." (AR 2018)

- During 2017 the revenue of the US Publishing division was down 2% at 73m USD. (2017: 74,1mUSD). On the other hand, adjusted operating profit was up 13%, due to a combination of positive factors; lower returns on sales and a significant reduction in expenses; and accounted for 5,3mUSD. (AR 2018)
- Revenue of the UK Publishing segment was also down 3%. Therefore the division delivered 70,7mUSD. Adjusted operating profit was up 11% and totaled to 7,9mUSD (2017: 7,1mUSD). Nevertheless, the group's most profitable imprints were Lincoln Children's Books (UK, acquired in 2011, relaunched in 2014), Ivy Press (UK, acquired in 2015) and Wide Eyed Editions (UK, launched in 2013). (AR 2018)
- Revenues of the Q Partners division, Quarto's publishing partnerships and distribution business, was down 1% at 5,6mUSD. Moreover, the divisions adjusted operating profit remained flat year-on-year, with a small loss of 0,4mUSD. In its annual report, the company noted. "The business has not yet reached a satisfactory level as volumes remain small. We are looking at refining the business model." (AR 2018)

### **Internal organization**

In 2017, the Quarto group implemented a new organizational structure, following a restructuring in 2016, by moving away from geographic business divisions and created a global sales and marketing platform to service all Quarto imprints. (PW 24.04.2017)

### **Change in management**

- In August 2019, publisher Kerry Enzor announced to leave Quarto and return to Quercus to lead a "new imprint focused on international non-fiction originated entirely in-house". (BS 19.08.2019)
- In July 2019, the Quarto Group has appointed Walter Nolan as Chief Financial Officer. (PR 01.07.2019)
- In April 2019, Quarto announced that from 1st May 2019, Michael Mousley is appointed as Non-Executive Director of the Company. (PR 25.04.2019)
- In March, the company appointed Jane Moriarty as a non-executive director to Mitchells & Butlers plc; and in the following month as a non-executive director to Nyrstar NV (PR 27.02.2019, PR 14.03.2019)
- "During the first half of 2018, former chairman Laurence Orbach returned to head the company. Orbach then left a few months after his

return, and Chief Executive Markus Leaver resigned in May. With CK Lau now heading the publisher as chief executive." (PW 18.09.2018)

### Acquisitions and growth initiatives in publishing

- In May 2019, Hachette Book Group (HBG) and The Quarto Group (Quarto) have announced a multi-year renewal agreement for distribution services. (PR 20.05.2019)
- In May 2018, Quarto launched its new brand BUILD+BECOME, which offers a range of books, digital content, and events "designed to make you think differently" and to reflect the way consumers increasingly download information in a bitesize form, from infographics to podcasts. (PR 03.05.2018)
- In April 2018, Quarto announced the launch of its imprint White Lion Publishing for September 2018. The imprint will combine all publishing activities from Aurum Press, Frances Lincoln and Quintessence. (BS 12.04.2018)

### Divestment

- By the end of 2018, Quarto closed its office in Minneapolis. The closing was due to "a round of cost-cutting in both the U.S. and U.K." (PW 18.09.2018)

### International

Quarto operates through 7 offices around the world which are based in the US (Seattle, California, Minneapolis - until the end of 2018, Boston and New York) and in the UK (two in London, one in Brighton). (AR 2018)

Revenues of Quarto by geographical area in 2018 included 81,2mUSD from the US (2017: 81,8mUSD), 20,4mUSD from the UK (2017: 20,3mUSD) and 10,8mUSD from the Rest of the World (2017: 10,3mUSD). (AR 2018)

### Bestsellers

The group's 2018 bestsellers included: *Beginner's Keto; Keto Slow Cooke & One-Pot Meals; Bucket List Journal; RHS Desk Diary; How to Draw Cute Stuff; Little People, Big Dreams: Coco Chanel; Little People, Big Dreams: Frida Kahlo; The Book of Comparisons* as well as *The Nutcracker* (AR 2018)

# RELX Group

## Company Information & Key Figures

### Publishing Company

RELX Group

#### About

RELX Group is a global provider of information and analytics for professional and business customers across industries. RELX Group recently announced the completion of the simplification of its corporate structure by which its previous dual-parent company structure was simplified to a single-parent company, RELX PLC. The shares of RELX PLC are traded on the London Stock Exchange, Euronext Amsterdam, and the New York Stock Exchange.

Relx Group, formerly Reed Elsevier, is an UK registered media company and a global provider of scientific, technical, and medical information products and services. In 2018, the STM arm of Elsevier published 470,000 new research articles in more than 2,500 journals. Elsevier's journals are primarily published and delivered through the ScienceDirect platform, the world's largest database of scientific and medical research according to company information, hosting over 73m records across 24,000 journals, sourced from more than 5,000 publishers. (AR 2018)

As CEO Erik Engstrom outlines the company's projected perspective: "We are systematically migrating all of our information solutions across RELX Group towards higher value-added decision tools, adding broader datasets, embedding more sophisticated analytics and leveraging more powerful technology, primarily through organic development. We are transforming our core business, building out new products and expanding into higher growth adjacencies and geographies. We are supplementing this organic development with selective acquisitions of targeted data sets and analytics, and assets in high-growth markets that support our organic growth strategies, and are natural additions to our existing businesses. By focusing on evolving the fundamentals of our business we believe that, over time, we are improving our business profile and the quality of our earnings." (AR 2017)

1. General information	2018	2017	2016
Corporate name of mother company	Relx Group	Relx Group	Relx Group
Corporate headquarter (country)	UK & the Netherlands	UK & the Netherlands	UK & the Netherlands
Corporate headquarter (city)	London & Amsterdam	London & Amsterdam	London & Amsterdam
Legal status of the group	Relx Group plc is a UK registered company	Relx Group plc is a UK registered company	Relx Group plc is a UK registered company
Ownership structure / main shareholder(s)	Reed Elsevier PLC	Reed Elsevier PLC	Reed Elsevier PLC 52.9% Reed Elsevier NV 47.1%
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Anthony Habgood (Chairman), Erik Engstrom (CEO), Nick Luff (CFO)	Anthony Habgood (Chairman), Erik Engstrom (CEO), Nick Luff (CFO)	Anthony Habgood (Chairman), Erik Engstrom (CEO), Nick Luff (CFO)
Total number of employees (group)	32,100	31,200	31,000
Website (mother company / holding)	<a href="http://www.relxgroup.com">www.relxgroup.com</a>	<a href="http://www.relxgroup.com">www.relxgroup.com</a>	<a href="http://www.relxgroup.com">www.relxgroup.com</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
<b>Total revenues corporate (million)</b>	7,492	7,355 (7,341)*	6,895
<b>Adjusted operating profit corporate (million)</b>	2,346	2,284	2,114
<b>Total revenues from publishing (million)</b>	4,156	4,170 (4,159)*	3,942 (3,937)*
<b>Adjusted operating profit from publishing (million)</b>	1,262	1,245 (1,273)*	1,164 (1,165)*
Share of revenues from digital (%)	Electronic (74%), Face to face (16%), print/other (10%)	Electronic (74%), Face to face (15%), print/other (11%)	Electronic (72%), Face to face (15%), print/other (13%)

Divisions	2018	2017	2016
Division 01: Name	Scientific, Technical & Medical	Scientific, Technical & Medical	Scientific, Technical & Medical
Main sector of activities	Scientific,technical & medical sector	Scientific,technical & medical sector	Scientific,technical & medical sector
Revenues Publishing	2,538	2,478 (2,473)*	2,320 (2,318)*
Net profits / EBIT / EBITDA Publishing	942	913 (914)*	853 (854)*
Division 02: Name	Legal	Legal	Legal
Main sector of activities	Legal, regulatory and news & business information	Legal, regulatory and news & business information	Legal, regulatory and news & business information
Revenues Publishing	1,618	1,692 (1,686)*	1,622 (1,619)*
Net profits / EBIT / EBITDA Publishing	320	332	311
Division 03: Name	Risk & Business Information (NOT included)	Risk & Business Information (NOT included)	Risk & Business Information (NOT included)
Main sector of activities	Database information and news services	Database information and news services	Database information and news services
Revenue	2,117	2,076 (2,073)*	1,906 (1,905)*
Net profits / EBIT / EBITDA	776	759	686
Division 04: Name	Exhibitions (NOT included)	Exhibitions (NOT included)	Exhibitions (NOT included)
Main sector of activities	Events business	Events business	Events business
Revenue	1,219	1,109	1,047
Net profits / EBIT / EBITDA	313	285	269
Notes		) restated	) restated

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	North America (55%), Europe (24%), Rest of world (21%)	North America (55%), Europe (23%), Rest of world (22%)	North America (55%), Europe (25%), Rest of world (20%)
break down of revenue by format (%)	Electronic 74%, Print 10%, Face-to-Face 16%	Electronic 74%, Print 11%, Face-to-Face 15%	Electronic 72%, Print 13%, Face-to-Face 15%

## Analysis & Key Developments

### Financial

It was proposed in February 2018 RELX NV shareholders would receive one new RELX PLC share in exchange for each RELX NV share held at the time the simplification becomes effective, retaining their economic interest in the group at that time. Implementation of the simplification took place in Q3 2018 on 10 September 2018. (company information)

During 2018, RELX Group's revenues accounted for 7,492mGBP, up 2%, including the effects of exhibition cycling, portfolio changes and currency movements, (2017: 7,341mGBP). The corporates adjusted operating profit, that includes the impact of acquisitions and disposals and currency effects, gained 3% and totaled at 2,346mGBP. Erik Engstrom (CEO) pointed out: "Our number one strategic priority is the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across the industries that we serve." (AR 2018)

- The Scientific, Technical & Medical segments underlying revenue growth stood in line with the prior year, and underlying profit growth matching revenue growth. The segment generated 2,538mGBP in revenues for the year ended 31 December 2018, compared with 2,473mGBP in 2017. Underlying adjusted operating profit growth was +2% and totaled to 942mGBP during the same year. Besides, the STM segment noted that print book sales, which represent around 10% of divisional revenues, reverted to historical levels of decline for the main selling season, compared to increasing electronic revenues. (AR 2018)
- The Legal segment, which includes, the LexisNexis legal, a news database that contains 109bn documents and records, closed the fiscal year 2018 with revenues of 1,618mGBP, compared with 1,686mGBP in 2017. "In 2018, 67% of revenue came from North America, 21% from Europe and the remaining 12% from the rest of the world. Subscription sales generated 77% of revenue and transactional sales 23%." (AR 2018)

### Internal organization

- In September 2018, the RELX Group completed the simplification of the company's corporate structure by moving from a dual- to a single-parent structure.

### Acquisition

The main acquisitions of the RELX group's Scientific, Technical & Medical and Legal segments during 2018 were:

- In December 2018, Elsevier acquired Science-Metrix Inc., a research evaluation firm, based in Montreal Canada, specializing in the assessment of science and technology (S&T) activities. (PR 19.12.2018)

- In August 2018, Elsevier purchased Aries Systems, which "has built a best-in-class workflow solution for publishers, editors and scholars seeking to advance the discovery and dissemination of knowledge". (PR 02.08.2018)
- During May 2018, Reed Tech, a LexisNexis Legal & Professional company, announced the acquisition of PatentSight GmbH, a provider of analytics solutions that help patent professionals gain valuable insight into the strength, quality and relative value of patents and patent portfolios. (PR 16.05.2018)
- In January 2018, Elsevier acquired Via Oncology, a provider of clinical decision support solutions for oncology professionals. (PR 17.01.2018)

## International

The Group serves customers in more than 180 countries and has offices in about 40 countries. During 2018 revenues at RELX Group were generated by the following geographical regions: 4,013mGBP from North America (2017: 4,081mGBP), 2,790mGBP from Europe (2017: 2,644mGBP) and 689mGBP from the rest of the world (2017: 699mGBP). (AR 2018)

## Digital

In 2018 the Group's revenue saw continued growth. Revenues by format included 5,513mGBP from electronic formats (2017: 5,399mGBP), 758mGBP by printed goods (2017: 834mGBP) and 1,221mGBP from Face-to-face (2017: 1,122mGBP). (AR 2018)

# Sanoma

## Company Information & Key Figures

### Publishing Company

#### Sanoma

#### About

Sanoma is a front-running consumer media and learning company in Europe. In Finland and the Netherlands, the group is a market-leading media company with a broad presence across multiple platforms. The company's history dates back to 1889 the establishment of the newspaper Päivälehti in Finland.

In 2015, Sanoma Group included two reportable segments: Consumer Media and Learning; and reports net sales and profitability for three Strategic Business Units: Sanoma Media Netherlands, Sanoma Media Finland, and Sanoma Learning.

The Learning segment, which is surveyed in this ranking, includes the Sanoma Learning strategic business unit. Sanoma Learning is a leading European provider of learning materials and solutions in print and digital format for primary, secondary and vocational education. The segments main markets are Belgium, Finland, the Netherlands, Poland, and Sweden.

Consumer Media is responsible for magazines, TV operations as well as online and mobile operations in Finland, The Netherlands and Belgium. The segment consisted of two strategic business units in 2015: Sanoma Media BeNe and Sanoma Media Finland.

1. General information	2018	2017	2016
Corporate name of mother company	Sanoma Corporation	Sanoma Corporation	Sanoma Corporation
Corporate headquarter (country)	Finland	Finland	Finland
Corporate headquarter (city)	Helsinki	Helsinki	Helsinki
Legal status of the group	traded on the NASDAQ OMX Helsinki	traded on the NASDAQ OMX Helsinki	traded on the NASDAQ OMX Helsinki
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Susan Duinhoven (President and CEO of the Sanoma Group), John Martin (CEO, Sanoma Learning), Pekka Ala-Pietilä (Chairman of the board), Antti Herlin (Vice-Chairman of the board)	Susan Duinhoven (President and CEO of the Sanoma Group), John Martin (CEO, Sanoma Learning), Pekka Ala-Pietilä (Chairman of the board), Antti Herlin (Vice-Chairman of the board)	Susan Duinhoven (President and CEO of the Sanoma Group), John Martin (CEO, Sanoma Learning), Pekka Ala-Pietilä (Chairman of the board), Antti Herlin (Vice-Chairman of the board)
Total number of employees (group)	4,463 (Learning 1,351)	4,425 (4,746)* Learning 1,358 (1,401)*	5,384 (5,038)* (Learning 1,439)
Website (mother company / holding)	<a href="http://www.sanoma.com">www.sanoma.com</a>	<a href="http://www.sanoma.com">www.sanoma.com</a>	<a href="http://www.sanoma.com">www.sanoma.com</a>
Notes		*) restated	*) restated

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	1,315	1,433 (1,435)*	1,639 (1,554)*
<b>Operational EBIT (million)</b>	169	-239 (-241)*	197 (207)*
<b>Total revenues from publishing (million)</b>	313	320	283
<b>Operational EBIT from publishing (million)</b>	56	45	67
Publishing divisions			
Division 01: Name	Learning	Learning	Learning
Main sector of activities	Education	Education	Education
Revenues Publishing	313	320 (318)*	283
Operating EBIT Publishing	56	45 (44)*	67
Notes		*) restated	*) restated

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%) - Learning	Netherlands (90mEUR), Poland (92mEUR), Finland (56mEUR), Belgium (52mEUR), Sweden (22mEUR)	Netherlands (92mEUR), Poland (100mEUR), Finland (53mEUR), Belgium (53mEUR), Sweden (23mEUR)	Netherlands (94mEUR), Poland (71mEUR), Finland (48mEUR), Belgium (45mEUR), Sweden (25mEUR)

## Analysis & Key Developments

### Financial

For 2018, Sanoma reported net sales almost in line with the previous year. Therefore the company's overall net sales amounted to 1,315mEUR (2017: 1,328, restated). Moreover, the Sanoma's operational EBITDA remained nearly stable at 326mEUR (2017: 329mEUR, restated).

Analyzing the financial results Pekka Ala-Pietilä (Chairman of the Board) explained: "We have firmly progressed along ... and made appropriate choices. Our improved financial results along with our healthy balance sheet widen the range of future options in our scope."

Between January and December, 2018 net sales of the Sanoma's Learning segment slightly shifted from 318,3mEUR to 313,3mEUR. The company stated that a market normalization in Poland (after strong growth with two simultaneous curriculum renewals in 2017), resulted in a net sales decline. In opposition to growth in Finland, driven by curriculum renewal, a strong performance in primary education in The Netherlands. The operational EBIT increased to 61mEUR, representing a solid margin of 19.5% (2017: 17.5%). The improvement was mainly driven by the benefits of the recently launched business development program "High Five", which were visible across all operations. (AR 2018)

## Acquisition

- In December 2018, Sanoma announced the intention to acquire Iddink, a leading Dutch educational platform and service provider. (AR 2018)
- In June 2018, Sanoma increased its ownership in the Dutch data-driven marketing and cashback service Scoupy from 72% to 95%. (PR 26.06.2018)
- Also in June 2018, to sustain and develop domestic news agency services in Finland, Sanoma increased its ownership in the Finnish News Agency STT from 33% to 75%. Net sales in 2017 were 12mEUR.
- With the aim to strengthen its cross-media entertainment position, Sanoma acquired N.C.D. Production, one of the largest festival and event companies in Finland in April 2018. (AR 2018)

## Divestment

- During November 2018, Sanoma announced that it has divested its content marketing operations, Head Office, in Belgium. (AR 2018)
- In June 2018, Sanoma completed the divestment of its Belgian women's magazine portfolio to Roularta Media Group. Net sales of the divested business were 81mEUR in 2017. (PR 29.06.2018)

## International

Net sales by country from Sanoma's Learning segment in 2018 included 29% from Poland (2017: 31%), 29 from The Netherlands (2017: 29%), 18% from Finland (2017: 16%), 17% from Belgium (2017: 16%), and 7% from Sweden (2017: 7%). (AR 2018)

## Digital

Regarding the ongoing shift to digital-media-consumption, Susan Duinhoven (Sanoma's President & CEO) informed that "transformation driven by digitalization and data continues both in the learning and in the media industry. We see a clear digital future ... as consumers continue to convert and consume content in digital devices, optimized and personalized through use of data." (AR 2018)

# Santillana

## Company Information & Key Figures

### Publishing Company

Santillana

### About

Santillana is a textbook and general-interest publishing group in Spain and Latin America with an international presence in 24 countries. Since March 2000, Santillana is part of PRISA, which "is the world's leading Spanish and Portuguese-language media group in the creation and distribution of content in the fields of culture, education, news and information, and entertainment" (company statement), reaching millions of users through its global brands EL PAÍS, 40 Principales, and Santillana, focusing notably on general-interest press, commercial TV, music and spoken-word radio, as well as educational publishing.

In January 2011, Santillana celebrated its 50th anniversary. In 2014, the general interest publishing division was sold to Penguin Random House at 72mEUR, with Santillana now focusing on the educational publishing activities alone.

Strongly challenged by the fall-out from the 2008 financial crisis, Prisa had accumulated a significant debt of over 3bnEUR, which the company is currently engaged in restructuring and repaying. In 2014 Prisa executed with Telefónica de Contenidos, S.A.U. a sale purchase agreement of all the shares of DTS held by Prisa, representing a 56% of the share capital of DTS, for an amount of 750mEUR.

1. General information	2018	2017	2016
Corporate name of mother company	Promotora de Informaciones, S.A (Prisa)	Promotora de Informaciones, S.A (Prisa)	Promotora de Informaciones, S.A (Prisa)
Corporate headquarter (country)	Spain	Spain	Spain
Corporate headquarter (city)	Madrid	Madrid	Madrid
Legal status of the group	Publicly traded as BMAD: PRS; NYSE: PRIS	Publicly traded as BMAD: PRS; NYSE: PRIS	Publicly traded as BMAD: PRS; NYSE: PRIS
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Manuel Mirat, CEO of PRISA , Javier Monzón de Cáceres, Chairman, Xavier Pujol Tobeña, General Secretary, Miguel Ángel Cayuela, CEO of Santillana;	Juan Luis Cebrián Echarri (Chairman Prisa), Manuel Mirat, CEO of PRISA , Xavier Pujol Tobeña, General Secretary, Miguel Angel Cayuela (CEO Santillana), Ignacio Santillana, Santillana (Chairman Santillana)	Juan Luis Cebrián Echarri (Chairman Prisa), José Luis Sainz (CEO Prisa), Miguel Angel Cayuela (CEO Santillana), Ignacio Santillana Santillana (Chairman Santillana).
Total number of employees (mother company)	n.a.	8,778	8,697
Website (mother company)	www.prisa.com	www.prisa.com	www.prisa.com
Name of the publishing division	Santillana	Santillana	Santillana
Publishers' headquarter (country)	Spain	Spain	Spain
Publishers' headquarter (city)	Madrid	Madrid	Madrid
Total number of employees (publishing group)	n.a.	n.a.	3,906
Website (publishing group)	www.santillana.es	<a href="http://www.santillana.es">www.santillana.es</a>	www.santillana.es

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	1,280	1,336	1,370
<b>EBITDA corporate (million)</b>	n.a.	230	282 (*)
<b>Total revenues from publishing (million)</b>	601	656	633
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.		
Notes	(*) 2016 restated		

## Analysis & Key Developments

### Financial

Both corporate and publishing revenue have been sluggish over the past 3 years (with only 2017 seeing an increase for publishing).

The growth in 2017 (up 3.63%) mainly related to high year cycle in Brazil for the institutional sales, offsetting lower sales in Peru, due to the absence of an institutional campaign and the lack of education novelties in Spain. Besides Santillana's adjusted EBITDA accounted for 187,1mEUR in 2017 (2016: 180,2mEUR). Moreover, Santillana contributed 56% of PRISA's revenues in 2017. (AR 2017)

Although PRISA announced at the end of 2015 a possible divestment of Santillana, the group has pointed out in May 2017 that it rejected offers received by interested parties. (El País 26.05.2017) Instead, the parent PRISA announced in April 2019 to acquire 25% of Santillana from Victoria Capital Partners at a cost of 312,5 mEUR, to take full control of its educational division.

In 2017, Spain accounted for 45% of PRISA's total revenue, against 55% from international (as compared to 47% and 53 respectively in 2016). The ratio is significantly different in profitability, as 78% of its EBITDA came from international in 2017 (2016: 73%).

### Internal organization

The investment into Santillana reflected "promising growth prospects for the education sector" (AR), in a strategic perspective to strengthen the group's leadership position in that sector in both Spain and Latin America, as "learning systems" alone contributed 22% of revenue in Latin America in 2018 (up from 10% in 2012).

### Acquisitions and growth initiatives in educational publishing

- In 2017 Santillana launched Escuela de Autor in Spain, which offers modular materials adapted to new ways of understanding education and teaching in the classroom.
- Besides, the company launched SET VEINTIUNO, a program that provides resources and services, including a web portal, ePortfolio's and notebooks for the students and teachers.
- During the year 2017, Santillana signed an agreement with Marshall Cavendish for the marketing of its Singapore mathematics methodology in certain territories.
- Also in 2017, as part of its institutional co-publishing ventures, Santillana started a collaboration with the Royal Spanish Academy on the Pan-Hispanic Dictionary of Legal Spanish (Diccionario Panhispánico del español jurídico) (FYR 2018)

### International

The breakdown of revenue by geographical area of Santillana in 2017 can be summarized as follows: Spain 18%, Brazil 31%, Mexico 13% and other countries 38%.

In 2017 the sales of books by geographic region were divided as follows: Spain and Portugal 121,5mEUR, Brazil 199,8mEUR, Mexico 83,6mEUR, Venezuela 3,9mEUR, Argentina 50,4mEUR, Chile 26,5mEUR, Peru 22,7mEUR, Colombia 32,5mEUR and rest of America 106,4mEUR. (AR 2018)

## Educational

PRISA is seeing substantial growth and profitability perspectives in the development of digital learning systems, as the AR2018 summarizes:

"These learning systems come complete with an educational methodology, teacher training, equipment for schools, and assessment and consultation platforms. This new business model of digital learning systems offers more reliable revenue streams, with contracts signed for an average term of between 3 and 4 years and an income per student of 120 euros, well above the average revenue per student under the traditional model (60 euros). The average renewal rate is 86% and the gross margin is above 80%. Currently, revenues from digital learning systems account for 37% of total private sales revenues in Latin America."

## Digital

In 2017, 23% of Santillana's revenues were generated by the sales of digital goods. (AR 2018)

# Scholastic

## Company Information & Key Figures

### Publishing Company

Scholastic

### About

Scholastic was founded in 1920 as a single classroom magazine. Today, the company is the world's largest publisher and distributor of children's books and is the leading operator of school-based book clubs and school-based book fairs in the United States. It distributes its products and services through these proprietary channels, as well as directly to schools and libraries, through retail stores and through the internet. The company categorizes its businesses into three segments: Children's Book Publishing and Distribution; Education (formerly titled Classroom and Supplemental Materials Publishing); and International. Furthermore, Scholastic and its subsidiaries compete in more than 145 countries and publish books in 47 languages.

Note: As a result of the sale of its educational technology and services business (formerly the Educational Technology and Services segment) and the restructuring of the businesses formerly included in the Media, Licensing and Advertising segment, the company since 2015 categorizes its businesses into three reportable segments, as previously described.

1. General information	2018	2017	2016
Corporate name of mother company	Scholastic	Scholastic	Scholastic
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York	New York	New York
Legal status of the group	public (traded as NASDAQ: SCHL)	public (traded as NASDAQ: SCHL)	public (traded as NASDAQ: SCHL)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Richard Robinson (Chairman, President, CEO)	Richard Robinson (Chairman, President, CEO)	Richard Robinson (Chairman, President, CEO)
Total number of employees (group)	8,900	9,000	8,400
Website (mother company / holding)	www.scholastic.com	www.scholastic.com	www.scholastic.com

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues corporate (million)</b>	1,628	1,742	1,673
<b>Operating income corporate (million)</b>	56	89	72

Publishing divisions			
Division 01: Name	Children's Book Publishing and Distribution	Children's Book Publishing and Distribution	Children's Book Publishing and Distribution
Main sector of activities	Children's books, e-books, media and interactive products in the US through its book club and fairs and its school and trade channels	Children's books, e-books, media and interactive products in the US through its book club and fairs and its school and trade channels	Children's books, e-books, media and interactive products in the US through its book club and fairs and its school and trade channels
Revenues Publishing	962	1,052	1,003 (1,001)* 0 1
Operating income Publishing	106	143	111 (121)*
Division 02: Name	International	International	International
Main sector of activities	Operations outside the US	Operations outside the US	Operations outside the US
Revenues Publishing	370	377	372
Operating income Publishing	18	19 (20)*	11 (13)*
Division 03: Name	Education	Education	Education
Main sector of activities	Children's books, classroom magazines, supplemental classroom materials etc. for grades pre-K to 12 in the US	Children's books, classroom magazines, supplemental classroom materials etc. for grades pre-K to 12 in the US	Children's books, classroom magazines, supplemental classroom materials etc. for grades pre-K to 12 in the US
Revenues Publishing	297	313	298 (300*)
Operating income Publishing	34	51	43
Notes		*) restated	*) restated

3. Activity & portfolio	2018	2017	2016
Main bestselling authors / titles	Harry Potter and the Prisoner of Azkaban: The Illustrated Edition; Harry Potter: A Journey Through a History of Magic; all four titles in the Dog Man series including Dog Man and Cat Kid and Dog Man: A Tale of Two Kitties; Refugee; Captain Underpants; The Baby-Sitters Club (Graphix); The Bad Guys; Wings of Fire; and I Survived.	Harry Potter and the Cursed Child (Parts One and Two); the original screenplay of the Fantastic Beasts and Where to Find Them™ film; Ghosts; Dogman and Dogman Unleashed; Five Nights at Freddy's: The Silver Eyes; and the Pokemon: Deluxe Essential Handbook; as well as multiple series, including Harry Potter; Captain Underpants; Wings of Fire; The Baby-Sitters Club® Graphix; and Star Wars: Jedi Academy	Harry Potter Series; the Minecraft handbook series; I Survived; Spirit Animals; Wings of Fire; Amulet; Whatever After; Star Wars: Jedi Academy; The Baby-Sitters Club®; Captain Underpants; and titles such as Pam Munoz Ryan's Echo, Brian Selznick's The Marvels and Raina Telgemeier's titles Sisters, Drama and Smile.

## Analysis & Key Developments

**Update: For fiscal 2019, Scholastic's assorted results. The company's revenues increased by 2% to 1,653.9mUSD, due to a strong trade publishing in both domestic and international markets. Meanwhile, operating income decreased by 55% to 25mUSD (2018: 55,6mUSD). "A host of factors led to the large profit decline, including a disappointing fourth quarter, the application of new revenue recognition guidelines for its book clubs, higher than expected book fair expenses, and the negative impact**

**of foreign currency exchange, which reduced earnings by 1,1mUSD and revenue by 15,4mUSD." (PW 26.07.2018, PR 25.07.2019)**

## Financial

For fiscal 2018, Scholastic reported declining revenues, by 6%, to 1,63bUSD and operating income dropped by 38% to 55,6mUSD in comparison to the prior fiscal year, which benefited from strong sales of *Harry Potter* publishing, frontlist and backlist. Richard Robinson (Chairman, President & CEO) stated that fiscal 2018 was "a transition year due to the combined impact of Harry Potter and the Cursed Child Parts One and Two in 2017 and Scholastic 2020 investments." Besides, the company's revenues from fiscal 2018 were divided into: 18.3% from the Education segment, 22.7% from the International segment and 59% from the Children's Book Publishing and Distribution segment. (AR 2018)

- The Children's Book Publishing and Distribution segment recorded declining revenues from 1,052mUSD in 2017 to 962mUSD in 2018. The trade channel to 84,3USD million primarily due to lower *Harry Potter*-related sales, and lower revenues in the book club channel, partially offset by higher revenues in the book fairs channel. (AR 2018)
- During fiscal 2018, the Education segment (previously Classroom and Supplemental Materials Publishing) generated slipped by 15,4mUSD to 297mUSD. Scholastic pointed out that the decrease was in part due to "a shift in customer buying patterns for leveled book room and guided reading products." (AR 2018)
- The International segment's revenues, which include the publication and distribution of products and services outsides the U.S., dropped likewise the Scholastics other segments. Therefore revenues were valued at 370mUSD. The loss of 7mUSD was caused by a reduction of local currency revenues, primarily driven by lower sales of *Harry Potter* titles in Canada and certain export markets and lower results in the Asia direct sales channel, partially offset by higher core trade channel sales of other titles in Canada, the UK, Australia, and Asia.

## Internal organization

In 2017, the company has launched Scholastic 2020, a three-year plan to significantly improve operating income as the company approaches its 100th anniversary in October 2020. The plan leverages new technology, process improvements and cross-business opportunities to drive improved profitability over the upcoming three fiscal years. (AR 2018)

## Change in management

- In June 2019, Erin M. Berger was named Senior Vice President of Marketing, for the Scholastic Trade Publishing division, effective June 17, 2019.
- In September 2018, Pam Allyn joined Scholastic as Senior Vice President, Innovation & Development, Scholastic Education. (PR 24.09.2018)
- In March 2018, the company appointed Stephanie Smirnov as Executive Vice President and Head of Global Corporate Communications. (PR 13.03.2018)

## Acquisition and growth initiatives in publishing

- In March 2019, Scholastic announced that its wholly-owned subsidiary Scholastic UK Limited has completed the acquisition of a majority ownership position in Make Believe Ideas Limited (“MBI”), a UK-based publisher of children’s books founded by Jo Bicknell in 2004. Currently publishing over 100 titles. (PR 27.03.2019)
- In March 2018, Scholastic announced that its Board of Directors has authorized an additional 50mUSD for repurchases of its common stock under the Company’s stock repurchase program. (PR 21.03.2018)
- In February 2018, Scholastic announced the launch of a new imprint named Scholastic Focus. (PW 01.02.2018) Starting with September 2018, the imprint will produce exclusively narrative nonfiction for middle grade and YA readers with topics ranging from history to identity, to wide-reaching cultural ideas. (PW 15.06.2018)

## International

Today Scholastic has operations in 15 countries throughout the Americas, the United States, Europe, as well as Asia, Australia, and New Zealand. Through its export business, the company sells educational materials, digital educational resources and children’s books to schools, libraries, bookstores and other book distributors in more than 135 countries worldwide. Scholastic also has branches in the United Arab Emirates and Colombia, and a business in China that supports English language learning.

Moreover Scholastic licenses the rights to selected own titles in 52 languages to other publishing companies around the world and partners with governments and non-governmental agencies to create and distribute books to public schools in developing countries. (AR 2018)

## Bestseller

Bestsellers during fiscal 2017 included *Harry Potter and the Prisoner of Azkaban: The Illustrated Edition*; *Harry Potter: A Journey Through a History of Magic*; all four titles in the *Dog Man* series including *Dog Man* and *Cat Kid* and *Dog Man: A Tale of Two Kitties*; *Refugee* and successful series, including *Captain Underpants*; *The Baby-Sitters Club* (Graphix); *The Bad Guys*; *Wings of Fire* and *I Survived*. (AR 2018)

# Shinchosha Publishing Co Ltd

## Company Information & Key Figures

### Publishing Company

Shinchosha Publishing Co Ltd -株式会社新潮社

### About

Founded in 1896, Shinchosha Publishing Company publishes general literature, fiction, non-fiction, fine arts, philosophy and dictionaries as well as manga. Shinchosha has published many books by Nobel Prize winners and candidates including Kobo Abe, Yasunari Kawabata, Kenzaburo Oe, and Haruki Murakami. Shinchosha started exporting translations 15 years ago; although active mainly in the Asian market, the publisher is gradually expanding its activities into a wider area including Europe. Around 80 Shinchosha titles are translated into foreign languages every year, with the number increasing annually.

It also sponsors four art prizes, collectively known as the 'Four Shincho Prizes' (Shincho Yonsho), including the Fantasy Novel award. President Takanobu Sato runs the family-owned company in the fourth generation.

1. General information	2018	2017	2016
Corporate name of mother company	Shinchosha Publishing Co Ltd 株式会社新潮社	Shinchosha Publishing Co Ltd 株式会社新潮社	Shinchosha Publishing Co Ltd 株式会社新潮社
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Takanobu Sato (President)	Takanobu Sato (President)	Takanobu Sato (President)
Total number of employees (group)	342	353	370
Website (mother company / holding)	www.shinchosha.co.jp	www.shinchosha.co.jp	www.shinchosha.co.jp

2. Financial information	2018	2017	2016
Source for financial information	Japan Company Database	Japan Company Database	Japan Company Database
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues corporate (million)</b>	20,700	20,000 (20,500*)	19,000
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
		*) restated	

## Analysis & Key Developments

### Financial

During 2018, the Tokyo-based Shinchosha Publishing was able to increase its revenues again, which accounted for 20,700mYen (2017: 20,500mYen).

### International

Shinchosha, as one of the oldest Japanese publishers, is particularly fond of having around 80 of its titles translated into other languages each year.

# Shogakukan Inc.

Shogakukan Inc. - 株式会社小学館

Company Information & Key Figures

Publishing Company

Shogakukan Inc. - 株式会社小学館

About

Established on August 8, 1922, founded by Takeo Oga, the grandfather of today's president Masahiro Oga. Shogakukan was founded primarily as an educational publishing company which published educational magazines for elementary school students as well as instructional magazines for teachers. The variety of publications then gradually expanded to pre-school children's magazines, general magazines and book publications such as illustrated reference books, dictionaries and encyclopedias.

Shogakukan is part of the Hitotsubashi Group, a Japanese "Keiretsu", a set of more or less interconnected companies with shared interlocking business relationships and shareholdings. The Hitotsubashi Group also includes several other publishing companies, notably Shueisha. The two companies have their headquarters next to each other.

Over the years Shogakukan has also established itself as one of Japan's leading publishers of Japanese manga. With its comics becoming increasingly popular in the 1980s and 1990s, Shogakukan further expanded its horizons in areas outside of manga by publishing a number of successful fashion and lifestyle magazines such as *Oggi* and *Be-Pal*. Today, Shogakukan is publishing eighteen comic magazines and about one hundred million comic books a year while continuing to put out an impressive array of non-manga publications as well.

Shogakukan publishes numerous children's books but also dictionaries and encyclopedias as well as books dealing with history, folklore, geography, literature, art, education, medicine, photography, and gardening. Currently, Shogakukan publishes 64 magazines, on average 760 new book titles per year and sells ca. 22 million copies of a backlist of 9200 titles.

Of its manga series, it publishes ca. 13,900 items, selling ca. 117 million copies per year. It also has ca. 850 magazine books and 4,000 DVDs and videos in its lists.

1. General information	2019	2018	2017
Corporate name of mother company	<b>Shogakukan Inc.</b> 株式会社小学館	<b>Shogakukan Inc.</b> 株式会社小学館	<b>Shogakukan Inc.</b> 株式会社小学館
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	private (held by founding family)	private (held by founding family)	private (held by founding family)
Ownership structure / main shareholder(s)	part of the Kiretsu Hitotsubashi Group	part of the Kiretsu Hitotsubashi Group	part of the Kiretsu Hitotsubashi Group
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Masahiro Oga (President)	Masahiro Oga (President)	Masahiro Oga (President)
Total number of employees (group)	708	713	725
Website (mother company / holding)	www.shogakukan.co.jp	www.shogakukan.co.jp	www.shogakukan.co.jp

2. Financial information	2019	2018	2017
Source for financial information	company information	company information	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues from publishing (million)</b>	97,052	94,562	97,309
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	3,518	-572	-813

3. Activity & portfolio	2019	2018	2017
Main bestselling authors / titles	n.a.	n.a.	佐藤愛子- 九十歳。何がめでたい (Aiko Sato- "Ninety Years Old, What's There to Celebrate?")

## Analysis & Key Developments

**Update: In fiscal 2019 revenues at Shogakukan increased by 2.6% to 97,052mYen.**  
(company information)

### Financial

During fiscal 2018 Shogakukan experienced a loss of 2.93%, therefore revenues declined from 97,309mYen in 2016 to 94,462mYen in 2017. The publishers' revenues included publication sales of 56,841mYen, down 6.7% from the previous year, as well as 17,699mYen which were generated by digital products.(company information)

### Acquisitions and growth initiatives in publishing

- In January 2018, Shogakukan and the VOYAGE GROUP, Inc. launched the joint venture C-POT, Inc., a company providing software solutions, focused on the digitization of publishing content. (PR 13.02.2018)
- In March 2018, Shogakukan launched a new website named Japanese Books for everyone, which aims to encourage interest in Japanese culture all over the world.  
(company information)

## International

Shogakukan established business-bases in San Francisco, Paris, Shanghai, and Taiwan. Since 2002, Shogakukan, together with Shueisha, owns Viz Media. Viz Communications Inc. was founded in 1987 in San Francisco and has been successful in introducing Japanese comics to the North American market. In March of 2005 Viz Communications Inc. merged with Shopro's American subsidiary, Shopro Productions and Entertainment, Inc., thereby making the newly formed company, Viz Media, a groundbreaking new entertainment company specializing in the production and licensing of animated content for TV and theatrical distribution, publishing, home video distribution and consumer products. Shanghai Viz Communication Inc. was founded in 1995, and has been active in arranging for joint publications with Shogakukan and Chinese publishing companies.

For Asia, a dedicated entity has been created, Shogakukan Asia, headquartered in Singapore, while in Europe, the Japanese group is partnering with various local brands, like Kazé in France, or Carlsen, Egmont as well as Tokyopop in Germany.

For its dictionaries, the group has cooperation projects with Random House, F.A. Brockhaus, Robert and Librairie Larousse among others.

## Digital

In July 2017 Shogakukan launched digital versions of its *Weekly Shonen Sunday* and *Monthly Shonen Sunday* magazines in Japan. Those include several popular mangas like *Detective Conan* or *Nobunaga Concerto*. (ANN 13.07.2016)

# Shueisha Publishing Co., Ltd.

## Company Information & Key Figures

### Publishing Company

Shueisha Publishing Co., Ltd. - 株式会社集英社

### About

Shueisha is a major publisher in Japan, headquartered in Tokyo and the largest manga publisher in the world with an alleged market share in Japan of 30%. It belongs to the Hitotsubashi Group, a holding structure, owning the Shogakukan, Shueisha and Hakusensha publishing groups.

The company was founded in 1926 as the entertainment-related publishing division of Japanese publisher Shogakukan. The following year Shueisha became a separate, independent company.

Shueisha is part of the Hitotsubashi Group, a Japanese “Keiretsu”, a set of more or less interconnected companies with shared interlocking business relationships and shareholdings. The Hitotsubashi Group also includes several other publishing companies, notably Shogakukan. The two companies have their headquarters next to each other.

Shueisha's Jump Comics division is a large publisher of manga. Shueisha later founded Hakusensha, which has gone on to become another of Japan's most successful publishers. Homesha is one of the many imprints operated by Shueisha.

Many titles published in its *Weekly Shonen Jump* have enjoyed a circulation of over 1m copies in their graphic novel form. *Dragon Ball* has sold over 150m copies overall. *One Piece* has sold over 140m overall, according to company information from VIZ Media. Shueisha, together with Shogakukan, owns Viz Media, one of the major publishers of manga in the US. Headquartered in San Francisco, CA, VIZ Media, LLC (VIZ Media), is one of the most comprehensive and innovative companies in the field of manga (graphic novel) publishing, animation and entertainment licensing of Japanese content. (company statement - VIZ Media)

In recent years, translations play an important role in Shueisha's publishing portfolio. The Japanese group translated various Western authors such as Marcel Proust, Jean-Marie Gustave Le Clézio, Samuel Huntington, Sandra Brown, and Camilla Läckberg.

Since 1967, Shogakukan, together with Shueisha and Hakusensha, also operates ShoPro to distribute, license and merchandise many of the most popular magazines and comic books in Japan. Licensing partners include VIZ Media.

1. General information	2018	2017	2016
Corporate name of mother company	<b>Hitotsubashi Group</b> 一ツ橋グループ	<b>Hitotsubashi Group</b> 一ツ橋グループ	<b>Hitotsubashi Group</b> 一ツ橋グループ
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	publicly traded company	publicly traded company	publicly traded company
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Marue Horiuchi (CEO), Hideki Yamashita (President)	Marue Horiuchi (CEO), Hideki Yamashita (President)	Marue Horiuchi (CEO), Hideki Yamashita (President)
Total number of employees (group)	757	748	754
Name of the publishing division	<b>Shueisha Publishing Co. Ltd.</b> 株式会社集英社	<b>Shueisha Publishing Co. Ltd.</b> 株式会社集英社	<b>Shueisha Publishing Co. Ltd.</b> 株式会社集英社
Publishers' headquarter country	Japan	Japan	Japan
Publishers' headquarter city	Tokyo	Tokyo	Tokyo
Website (publishing group)	www.shueisha.co.jp	www.shueisha.co.jp	www.shueisha.co.jp

2. Financial information	2018	2017	2016
Source for financial information	company information	company information	Japan Company Handbook
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues corporate (million)</b>	n.a.	n.a.	n.a.
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	116,497	117,521	122,957
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	2,526	5357	5,836

## Analysis & Key Developments

### Financial

During fiscal 2018, publishing revenues at Shueisha Publishing Co., Ltd slipped slightly from 117,521mYen to 116,497mYen. Besides, net income from publishing was down 52.9% and accounted for 2,526mYen.

### Internal organization

The Hitotsubashi Group is a “keiretsu” or holding structure, owning the Shogakukan, Shueisha and Hakusensha publishing groups. Shueisha is a member of the ShoPro distribution platform, together with Shogakukan and Hakusensha.

## International

Together with Shogakukan Inc. and Shogakukan-Shueisha Productions, Co., Ltd., Shueisha Inc. owns VIZ Media, which serves English-speaking audiences in America and Europe. (the worldfolio 02.11.2016) The company is known for its popular digital magazine Weekly Shonen Jump and blockbuster properties like *Naruto*, *Dragon Ball*, *Sailor Moon*, and *Pokémon*. Viz Media offers an extensive library of titles and original content in a wide variety of book and video formats, as well as through officially licensed merchandise. (ANN 14.06.2018)

## Bestseller

Shueisha is best known for the *Dragon Ball* and *One Piece* manga series. These manga titles are licensed in over 35 countries and are further spread through animated versions, live-action versions and game versions.

# Simon & Schuster

## Company Information & Key Figures

### Publishing Company

Simon & Schuster

### About

Simon & Schuster was founded in New York City in 1924 by Richard L. Simon and M. Lincoln ("Max") Schuster. Since 2006, Simon & Schuster is the trade publishing division of the CBS Corporation, and publishes and distributes consumer books under imprints such as Simon & Schuster, Scribner, Atria, Touchstone, Gallery Books, Pocket Books, Howard Books, Threshold Editions, Free Press. Major children's imprints include Simon & Schuster Books for Young Readers, Atheneum Books for Young Readers, Simon Pulse, Aladdin, Little Simon, Beach Lane Books, Margaret K. McElderry Books, Paula Wiseman Books, Caitlyn Dlouhy Books, and Simon Spotlight.

The group publishes approximately 2,000 titles annually from more than 35 different imprints. It has publishing and distribution capabilities in the US, Canada, the UK and Australia, as well as an international sales presence in every major market. A new international company, Simon & Schuster India, was launched in 2011.

1. General information	2018	2017	2016
Corporate name of mother company	CBS Corporation	CBS Corporation	CBS Corporation
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York	New York	New York
Legal status of the group	public (traded as Class A NYSE: CBS.A Class B NYSE: CBS S&P 500 Component (CBS))	public (traded as Class A NYSE: CBS.A Class B NYSE: CBS S&P 500 Component (CBS))	public (traded as Class A NYSE: CBS.A Class B NYSE: CBS S&P 500 Component (CBS))
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Carolyn Kroll Reidy (President & CEO S&S), Ian Chapman (Chief Executive and Publisher, S&S UK and International), Jon Anderson (President and Publisher, S&S Children's Publishing Division) Jon Karp (President and Publisher, S&S Publishing Group)	Carolyn Kroll Reidy (President & CEO S&S), Ian Chapman (Chief Executive and Publisher, S&S UK and International), Jon Anderson (President and Publisher, S&S Children's Publishing Division) Jon Karp (President and Publisher, S&S Publishing Group)	Carolyn Kroll Reidy (President & CEO S&S), Ian Chapman (Chief Executive and Publisher, S&S UK and International), Jon Anderson (President and Publisher, S&S Children's Publishing Division) Jon Karp (President and Publisher, S&S Publishing Group)
Total number of employees (group)	12,770	12,700	15,550
Website (mother company / holding)	<a href="http://www.cbscorporation.com">www.cbscorporation.com</a>	<a href="http://www.cbscorporation.com">www.cbscorporation.com</a>	<a href="http://www.cbscorporation.com">www.cbscorporation.com</a>
Name of the publishing division	Simon & Schuster	Simon & Schuster	Simon & Schuster
Publishers' headquarter country	USA	USA	USA
Publishers' headquarter city	New York	New York	New York
Total number of employees (publishing group)	1,400	1,300	1,300
Website (publishing group)	<a href="http://www.simonandschuster.biz">www.simonandschuster.biz</a>	<a href="http://www.simonandschuster.biz">www.simonandschuster.biz</a>	<a href="http://www.simonandschuster.biz">www.simonandschuster.biz</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues corporate (million)</b>	14,514	13,692	13,166
<b>Operating income corporate (million)</b>	2,768	2,423 (2,861)*	2,621 (2,902)*
<b>Total revenues from publishing (million)</b>	825	830	767
<b>Operating income from publishing (million)</b>	144	132 (136)*	119
Share of revenues from digital (%)	23%	22%	23%
Notes		*) restated	*) restated

## Analysis & Key Developments

### Financial

During 2018, the CBS Corporation's publishing segment, Simon & Schuster, contributed again 6% to consolidated revenues. The publishing arm, that generates an increased portion of its revenues in the second half of the year, closed financial 2018 with a decrease of 1% in revenues. Therefore Simon & Schuster's revenues accounted for 825mUSD. The loss primarily reflects lower sales of print and electronic books, partially offset by 20% growth in digital audio sales. "The fastest-growing division at S&S was its audio group, where sales gains were well into double digits, CEO Carolyn Reidy said." (PW 29.03.2019) On the other hand, operating income increased by 6% to 144mUSD. The result mainly reflects lower production costs. (AR 2018)

### Internal organization

- During October 2018, Susan Moldow, President of the Scribner Publishing Group and Publisher of Touchstone announced her retirement, for the end of the year. (PR 17.10.2018)
- In March 2018, Simon & Schuster announced that Jonathan Karp has been promoted to President and Publisher of Simon & Schuster's Adult Publishing. (PR 06.03.2018)
- In April 2018, Libby McGuire has been named Senior Vice President and Publisher of the Atria Publishing Group. (PR 17.04.2018)
- During the same month, Aimée Bell joined the Gallery Books Group as Vice President, Editorial Director. (PR 03.04.2018)

### Acquisitions and growth initiatives in publishing

- In April 2019, S&S has formed a new nonfiction imprint named Tiller Press. It publishes books on wellness, self-expression, empathy, food and cooking, diet, parenting, home, workplace, play, creativity, travel, fan culture, and civic

engagement. The data-driven imprint released its first of 19 books in June 2019. (PW 17.04.2019, AR 2018)

- In January 2019, the Atria Books Publishing Group announced the launch of Signal Press. The new imprint publishes books that contribute to the conversation around feminism, politics, and issues of social justice, and will also publish biographies that illuminate historical and contemporary figures. (PR 16.01.2019)
- In October 2018, Simon & Schuster announced the launch of Avid Reader Press, a new standalone imprint within the publisher (PR 29.10.2018)

## International

Simon & Schuster has publishing and distribution capabilities in the US, Canada, the UK, Australia, and India. Moreover, the company is able to distribute its titles in physical and digital editions in more than 200 countries and territories around the world. (company information)

## Digital

During 2018, the sale of digital content generated approximately 23% of Simon & Schuster's revenues. As well as other companies, who operate in publishing, Simon & Schuster expects that digital content will continue to represent a significant portion of the publisher's revenues in the coming years. (AR 2018)

- "In a statement sent to libraries through their vendors, S&S officials confirmed that as of August 1, S&S e-books will be available to libraries for two-year terms, on a one copy/one user model. Previously, S&S e-books were sold on one-year licenses, with some titles available for two year licenses." (PW 01.07.2019)

## Bestseller

In 2018, Simon & Schuster published 206 New York Times bestsellers in hardcover, paperback, audio and electronic formats, including 28 New York Times #1 bestsellers. Bestselling titles in 2018 included *Fear: Trump in the White House* by Bob Woodward, *The Outsider* by Stephen King and *Whiskey in a Teacup* by Reese Witherspoon. Bestselling children's titles included *Queen of Air and Darkness* by Cassandra Clare, *Dork Diaries #13* by Rachel Renée Russell and *To All the Boys I've Loved Before* by Jenny Han. (AR 2018)

# Somos Educação S.A.

## Company Information & Key Figures

### Publishing Company

Somos Educação S.A.

### About

Somos Educação S.A. is the largest K-12 group in Brazil and has a broad portfolio of integrated educational solutions (products and services) that includes textbooks, learning systems, language courses and technology platforms, and it also operates proprietary schools and preparatory courses. Its publishing divisions are Editora Saraiva, Ática and Scipione. Currently, Somos Educação attends approximately 40 million students throughout Brazil with products and services.

Somos used to be called Abril Educação when it was part of Grupo Abril, one of the largest and most influential communication and education groups in Latin America, until February 2015. Then its control was acquired by Tarpon Investimentos, which is a Brazil-based company primarily engaged in asset management operations. It is involved in investment activities through investment funds, managed portfolios, and other investment vehicles. It operates in public and private investments across several industries, including retail, agriculture, real estate, energy, steel, and financial services. On June 18, 2015, the company announced the purchase of Saraiva's publishing and educational divisions. The transaction's value was 725mBRL. The deal was approved by the Brazilian anti-trust authorities in October and the Saraiva publishing operations were fully merged into Somos Educação at the end of 2015.

On April 23, 2018, Tarpon sold the control of Somos Educação to Kroton Educacional, one of the largest educational groups in Brazil with a focus on higher education. The transaction's value was 4.6bnBRL. The deal was approved by Brazilian authorities in October 2018. According to media reports, the combined companies will own or partner with 3,451 schools across Brazil, catering to 37,000 learners in its own schools, plus 1.2 million students in partner schools, plus 25,000 students in language schools. The focus will be on 'basic education', a market worth 101bnBRL, according to Kroton. Kroton's market capitalization was estimated by Economática at 22.14bnBRL in April 2018, at the moment of its acquisition of Somos. (Globo, 23.04.2018)

1. General information	2018	2017	2016
Corporate name of mother company	Kroton Educacional S.A.	Somos Educação S.A.	Somos Educação S.A.
Corporate headquarter (country)	Brazil	Brazil	Brazil
Corporate headquarter (city)	São Paulo	São Paulo	São Paulo
Legal status of the group	private	public since July 2011	public since July 2011
Ownership structure / main shareholder(s)	Kroton Educacional (73.35%)	Tarpon Investimentos 74.8% Government of Singapore (GIC) 18.4% Others 6.8%	Tarpon Investimentos 74.8% Government of Singapore (GIC) 18.4% Others 6.8%
Recent changes of ownership	acquired by Koton Educacional in 2018	no major changes in 2017. But Kroton Educacional acquired the control of Somos in April, 2018. The deal is currently under regular analysis by Brazilian anti-trust authorities.	no major changes in 2016.
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Rodrigo Galindo (President, Kroton), Mario Ghio (President, Somos), Flávia Bravin (HiEd publisher)	Eduardo Mufarej (President of the Board), Fernando Shayer (CEO), Daniel Cordeiro Amaral (CFO and Institutional Relations Director), Claudio Lensing (HiEd Publishing Executive Director)	José Carlos Reis de Magalhães Neto (President of the Board), Eduardo Mufarej (CEO), Daniel Cordeiro Amaral (CFO and Institutional Relations Director), Claudio Lensing (HiEd Publishing Executive Director)
Recent change in management		no major changes in 2017, except for board.	no major changes in 2016.
Total number of employees (group)	2063	around 5,000	around 5,000
Website (mother company / holding)	<a href="http://www.kroton.com.br/">http://www.kroton.com.br/</a>	<a href="http://www.somoseducacao.com.br">www.somoseducacao.com.br</a>	<a href="http://www.somoseducacao.com.br">www.somoseducacao.com.br</a>
Name of the publishing division	Somos Educação (Ática, Scipione and Saraiva)	Ática, Scipione and Saraiva	Ática, Scipione and Saraiva
Publishers' headquarter country	Brazil	Brazil	Brazil
Publishers' headquarter city	São Paulo	São Paulo	São Paulo
Website (publishing group)	<a href="http://www.somoseducacao.com.br/">http://www.somoseducacao.com.br/</a>	<a href="http://www.somoseducacao.com.br/">http://www.somoseducacao.com.br/</a>	<a href="http://www.atica.com.br">www.atica.com.br</a> , <a href="http://www.scipione.com.br">www.scipione.com.br</a> , <a href="http://www.editorasaraiva.com.br">www.editorasaraiva.com.br</a>

2. Financial information	2018	2017	2016
Source for financial information	Company information / AR	Company information / AR	Vompany information / AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mBRL	mBRL	mBRL
Exchange rate to € (year's end)	4.43	3,9773	3,429
<b>Total revenues corporate (million)</b>	5,550	1,872 (*)	1,869 (*)
Net profits corporate (million)	1,945	532	463
<b>Total revenues from publishing (million)</b>	1,867	1,871 (**)	(**)
<b>EBITDA from publishing (million)</b>	473	570 (*)	
Share of revenues from digital (%)	n.a.	n.a.	n.a.
Company divisions			
Division 01: Name	K12	K12	K12
Main sector of activities	Publishing and Learning Systems	Publishing and Learning Systems	Publishing and Learning Systems
Revenues Publishing and Learning Systems	1,206	1,230 (*)	1,246 (*)
Net profits / EBIT / EBITDA Publishing and Learning Systems	409	474 (*)	371 (*)
Division 02: Name	Technical and Higher Education Solutions (SETS)	Technical and Higher Education Solutions (SETS)	Technical and Higher Education Solutions (SETS)
Main sector of activities	Publishing	Publishing	Publishing
Revenues SETS	112	151 (*)	143 (***)
Net profits / EBIT / EBITDA Publishing SETS	40	35 (*)	20 (***)
Division 03: Name	Schools, Courses & Other	Schools, Courses & Other	Schools, Courses & Other
Main sector of activities	Education	Education	Education
Revenues Schools	549	505	494
Net profits / EBIT / EBITDA Publishing	25	68	62

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	Latin America: Brazil (100%)	Latin America: Brazil (100%)	Latin America: Brazil (100%)

## Notes

(\*) In 2016, 'Corporate' referred to just Somos (before its acquisition by Kroon)

(\*\*) Re-stated / new reporting

(\*\*\*) In 2016, Somos Educação opted to present its results completely divided by market sector and to combine revenues from books and learning systems under the educational market segments. This made it impossible to extricate book revenues from the report.

However, one must keep in mind that the so-called school systems are basically nothing more than textbook contents adapted to other formats, so it is acceptable to consider them as publishing revenues. It is true that the school systems offer an array of services, including pedagogical consultancy, training etc. Even though the core product of a school system is based on textbook contents, and such systems were created exactly to replace the books. Therefore, it is arguably legitimate to consider school systems and books as publishing revenues.

## Analysis & Key Developments

### Financial

In 2018, Kroton Educacional, Brazil's leader in private education, acquired Somos Educação (formerly "Abril Educação"), for 4.6 billion BRL. Further acquisitions were announced by Kroton's President Rodrigo Galindo, without providing any details.

In 2017, net revenues totaled R\$1,871.6 million, in line when compared to 2016. In K12 Educational Solutions, net revenues totaled R\$1,230.2 million, a slight reduction compared to 2016, mainly due to the postponement of part of the revenues from the government's huge book-buying program PNLD 2018, which will occur in the 1Q18. In Technical and Higher Education Solutions (SETS), net revenues totaled R\$151.2 million, an increase of 6.1% over 2016, which was driven by the launching of digital solutions, such as Saraiva Aprova. In Schools and Language, net revenues totaled R\$504.7 million, an increase of 2.2% over 2016, jeopardized by the contraction of revenues coming from preparatory courses.

The consolidated EBITDA was 545mBRL in 2016, 17.7% greater than the 463mBRL reported in 2015.

### Government Purchases

Somos Educação's participation in the National Textbook Program (PNLD 2018) was a significant success, with the company, in the end, holding a 38.4% stake of all titles adapted for high schools, making it the leader in the field.

### Acquisitions and growth initiatives in publishing

In K12 Educational Solutions, Somos focused its strategy on increasing the number of schools under long-term contracts, reaching 998 thousand students, including PAR – Educational Platform, which was launched in 2017 and consists of contracts with schools that adopt books. Additionally, they have acquired Livro Fácil, a digital and physical marketplace that delivers books to K-12 schools in regions where they do not operate through distributors. Also in 2017, we have entered in the B2C K-12 market, through the acquisition of Stoodi, an online learning platform which offers school reinforcement and ENEM preparation for High School students.

In Educational Solutions for Technical and Higher Education (SETS), Somos launched Saraiva Aprova, a digital platform that supports higher education students to prepare for the 1st phase of the *Exame da Ordem dos Advogados (OAB)*, a Brazilian BAR equivalent.

### International

Somos Educação's only focus is the Brazilian market and it has little interaction with the global set so far. This might change under the more international approach of Tarpon.

## Digital

Since 2016, the digital catalog of Saraiva's imprints is distributed through general e-book retailers such as Amazon. Ática and Scipione, two of Somos Educação's K12 publishing imprints, have been consistently investing in digital content and digital books. This investment, however, is limited by the constant changes of policies and lack of definition created by the federal government in its main program, the National Textbook Program (PNLD).

### Key points for analysis

Brazil, which is among the ten largest book markets in the world, hosts one of the most dynamically growing publishing markets worldwide, particularly in the educational field. Since the Federal government centralizes the purchasing of textbooks to most Brazilian public schools, it is probably the most important player in the Brazilian book chain. The ongoing political and economic crisis in the country has already affected the educational publishers since the government is holding its purchases, programs and even payments.

# Springer Nature

## Company Information & Key Figures

### Publishing Company

Springer Nature

### About

Springer Nature, one of the internationally leading research publishers, is home to trusted brands including Springer, Nature Research, BioMed Central, Palgrave Macmillan and *Scientific American*. Springer Nature is also a leading educational and professional publisher, providing quality content through a range of innovative platforms, products and services.

The company numbers around 13,000 staff in over 50 countries. Springer Nature was formed in 2015 through the merger of Nature Publishing Group, Palgrave Macmillan, Macmillan Education and Springer Science+Business Media.

1. General information	2018	2017	2016
Corporate name of mother company	Springer Nature	Springer Nature	Springer Nature
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Berlin	Berlin	Berlin
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Holtzbrinck Publishing Group (53%), BC Partners	Holtzbrinck Publishing Group (53%), BC Partners	Holtzbrinck Publishing Group (53%), BC Partners
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Daniel Ropers (CEO), Martin Mos (Chief Operations Officer), Ulrich Vest (Chief Financial Officer), Steven Inchcoombe (Chief Publishing Officer), Rachel Jacobs (General Counsel), Frank Vrancken Peters (Chief Commercial Officer)	Daniel Ropers (CEO), Martin Mos (Chief Operations Officer), Ulrich Vest (Chief Financial Officer), Steven Inchcoombe (Chief Publishing Officer), Rachel Jacobs (General Counsel), Frank Vrancken Peters (Chief Commercial Officer)	Derk Haank (CEO), Martin Mos (COO), Ulrich Vest (CFO), Steven Inchcoombe (CPO), Rachel Jacobs (General Counsel)
Total number of employees (group)	Around 13,000	around 13,000	almost 13,000
Website (mother company / holding)	<a href="http://www.springernature.com">www.springernature.com</a>	<a href="http://www.springernature.com">www.springernature.com</a>	<a href="http://www.springernature.com">www.springernature.com</a>

2. Financial information	2018	2017	2016
Source for financial information	company information	company information	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	1,658.4	1,637.2	1,624.7*
Net profits / EBIT / EBITDA corporate (million)	399	Adjusted operating income €374.4 million+)	n.a.
Share of revenues from digital corporate (%)	n.a.	n.a.	n.a.
Notes		*) please note that figures for 2015 and for 2016 & 2017 are not comparable due to the merger in 2015 +) Net profit is given as adjusted operating income, which is not equivalent to EBITDA	*) please note that figures for 2015 and 2016 are not comparable due to the merger in 2015

3. Activity portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	EMEA (47%), Americas (32%), APAC (21%).	EMEA (49%), Americas (31%), APAC (19%)	n.a.

## Analysis & Key Developments

### Financial

Both revenue and profits have seen a slight continuous increase over the past three years.

In May 2018, Springer Nature had prepared a 3.2bnEUR stock market flotation, yet canceled the IPO at the last minute, citing "market conditions". (Reuters 08.05.2019)

### Internal organization Change in management

- In September 2019, Springer Nature announced that Daniel Ropers, who joined Springer Nature in October 2017 serving as Chief Executive Officer, is replaced by Frank Vrancken Peeters, the company's former Chief Commercial Officer, with immediate effect. (PR 05.09.2019)

### Change in ownership

The merger of Springer Science+Business Media with the majority of Macmillan Science and Education was completed in May 2015.

### Products and growth initiatives

In 2018 Springer Nature:

- Started publishing 35 more journals including *Nature Sustainability*, *Sustainable Earth* and the *Journal for STEM Education Research*;

- Published two new interdisciplinary journals, SN Applied Sciences and SN Comprehensive Clinical Medicine;
- Now publishes more than 600 fully open access journals and more than 650 open access books;
- Launched a new imprint, Red Globe Press, serving the worldwide market for core adoptable textbooks for universities.

The Research Division announced a partnership with Publons, to roll-out Publons' Reviewer Recognition Service across more than 2,000 Springer Nature journals, starting with Scientific Reports, the world's largest open access journal, improving reviewer recognition.

With partner Research Square, InReview has been piloted, a first-of-its-kind author service to provide a pre-publication platform, along with other author services and benefits, to open up the submission, review and editorial process. In Review offers a detailed peer review timeline so that authors can easily track the status of their manuscript while it's out for review, as well as share it with the wider community earlier in the submission and peer review process.

The Education Division launched Navio, a new digital platform to accompany courses for young learners, with interactive tools for teachers and gamified practice activities.

In 2017, Springer Nature:

- Launched 30 new journals including *Nature Human Behaviour*, *Nature Ecology and Evolution*, *Communications Biology*, and *Economics of Disasters and Climate Change*.
- Launched Springer Nature Experiments, to make the world's largest collection of experimental protocols and methods more easily usable when planning and running experiments, helping to improve research lab productivity.
- Published more than 90,000 open access articles. There were around 240 million downloads of fully open access articles on the BMC, nature.com and SpringerLink platforms.
- Expanded range of research data support services, aimed at helping institutions and funders to overcome some of the challenges that currently stand in the way of greater sharing of research data.
- Launched, under the Macmillan Education brand, its English Medium program of curriculum materials for teachers, students and parents which don't have English as their first language.

## Digital

In 2017, Springer Nature introduced SciGraph, a Linked Open Data offering which aggregates data sources from Springer Nature and key partners from the scholarly domain to make data important to the research process – for example, from funders, research projects, conferences, affiliations and publications – more discoverable. The number of accessible data relationships has expanded from 130 million to more than one billion.

SN SharedIt, the content sharing initiative of Springer Nature for non-commercial use through free, shareable links was extended across the Springer Nature-owned portfolio in 2017. In its first year, SharedIt links were used to read Springer Nature articles more than 3.2 million times, by readers from more than 40,000 institutions.

# Thieme

## Company Information & Key Figures

### Publishing Company

Gerog Thieme Verlag

### About

Thieme is an international medical and science publisher with a history of more than 125 years. Thieme publishes books, journals, and electronic products in the field of clinical practice, research and medical education. With more than 900 employees worldwide, Thieme maintains offices in seven cities, including New York, Delhi, Rio de Janeiro, Stuttgart and three other locations in Germany.

In addition to publishing 70 new book titles every year, Thieme publishes more than 140 medical and scientific journals both in traditional print and electronic format.

Besides Thieme offers a wide range of health-science books focusing on neurosurgery, otolaryngology, orthopedic surgery, ophthalmology, radiology, complementary and alternative medicine, audiology and speech and language pathology.

The Thieme Medical Publishing Group is a family owned and run business. The group's brands and business areas include: Georg Thieme Verlag, Thieme Publishers, Enke, Sonntag, Haug Verlag, Hippokrates, TRIAS Verlag, AnyCare, Thieme Compliance, CRM – Centrum für Reisemedizin, Thieme Chemistry, Thieme Media, Thieme PR-Agentur, frohberg Klinik-Wissen-Managen, Thieme DokuFORM, RECOM as well as WeCare. (company information)

1. General information	2018	2017	2016
Corporate name of mother company	<b>Georg Thieme Verlag KG</b>	<b>Georg Thieme Verlag KG</b>	<b>Georg Thieme Verlag KG</b>
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Stuttgart	Stuttgart	Stuttgart
Legal status of the group	Georg Thieme Verlag KG	Georg Thieme Verlag KG	Georg Thieme Verlag KG
Ownership structure/ mai shareholder	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Albrecht Hauff (Shareholder), Udu Schiller (Products & Solutions), Katrin Siems (Marketing & Sales)	Albrecht Hauff (Shareholder), Wolfgang Knüppe* (Managing Director)	Albrecht Hauff (Shareholder), Wolfgang Knüppe (Managing Director)
Total number of employees (group)	912	883 (912**)	850
Website (mother company / holding)	www.thieme.de	www.thieme.de	www.thieme.de
Notes		*) until September 2017 ; **)restated	

2. Financial information	2018	2017	2016
Source for financial information	Trade Magazin (BR)	Trade Magazin (BR)	Trade Magazin (BR)
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	162	162	150
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
Share of revenues from digital	n.a.	n.a.	25%

## Analysis & Key Developments

### Financial

Georg Thieme Verlag KG is a privately held company which does not release any more detailed financial information aside from the annual revenue, which was flat to the previous year with 162mEUR. (BR Die 100 größten Verlage 2019, June 2019)

### Internal organization

### Recent change in management

- In February 2019, Thieme introduced Ralf Spielberger (51) as a member of the management board of the Thieme Group. He is now responsible for Finance, IT, Human Resources, Production Management and other operational functions. (BR 04.02.2019)
- In September 2017 Thieme announced that Wolfgang Knüppe, Managing Director of the Thieme Group is retiring early, due to family reasons. (BR 20.09.2017)

## Acquisition and growth initiatives in publishing

- In April 2019, Thieme has entered into a cooperation agreement with the scientific collaboration platform ResearchGate. This regulates the exchange of technical contributions while preserving the author and publishing rights. In addition to Thieme, Springer Nature and Cambridge University Press have signed such an agreement. (PR 19.04.2018)
- In February 2019, Thieme invested into m.Doc GmbH, which operates a digital health platform, adding the Cologne-based company to its numerous specialist portals for various target groups. (BR 12.02.2019)

## International

In November 2018, Thieme announced the launch of its new branch in Beijing, China. As a result, the provider of information and services for health and healthcare is strengthening its presence in the Asian marketplace. (PR 21.11.2018)

# Thomson Reuters

## Company Information & Key Figures

### Publishing Company

Thomson Reuters

### About

In 2008, the Thomson Corporation and Reuters Group PLC merged to form Thomson Reuters. Thomson Reuters provides information for businesses and professionals in the financial, legal, tax and accounting, healthcare and science and media market. Thomson Reuters is a dual-listed company consisting of the Canadian company Thomson Reuters Corporation, and Thomson Reuters PLC in the UK.

In October 2018, Thomson Reuters sold 55% of their former Financial & Risk business to private equity funds managed by Blackstone for approximately 17 billion USD and retained a 45% interest in the new company, which is now known as Refinitiv. Financial & Risk previously provided news, information and analytics, regulatory, and operational risk management solutions.

Due to the sale the professional publisher also reorganized itself from the three business units (Financial & Risk, which is NOT included in this ranking, Legal and Tax & Accounting) to the following five business segments:

Legal Professionals serves law firms and governments with research and workflow products, focusing on legal research, including new technologies and integrated legal workflow solutions that combine content, tools, and analytics.

Corporates with focus on customers, including the seven largest global accounting firms, including Thomson Reuters suite of offerings across legal, tax, regulatory and compliance functions.

Tax Professionals, which serves tax, accounting and audit professionals in accounting firms as well as governmental taxing authorities with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.

Reuters News provides real-time, multi-media news and information services to newspapers, television and cable networks, radio stations and websites around the globe, as well as to Refinitiv.

Global Print includes legal and tax information primarily in print format to customers around the world.

Thomson Reuters' majority is owned by The Woodbridge Company, the Thomson family investment company.

1. General information	2018	2017	2016
Corporate name of mother company	Thomson Reuters	Thomson Reuters	Thomson Reuters
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York	New York	New York
Legal status of the group	public; traded on the Toronto and New York Stock Exchange (NYSE:TRI; TSX:TRI; S&P/TSX 60 component)	public; traded on the Toronto and New York Stock Exchange (NYSE:TRI; TSX:TRI; S&P/TSX 60 component)	public; traded on the Toronto and New York Stock Exchange (NYSE:TRI; TSX:TRI; S&P/TSX 60 component)
Ownership structure / main shareholder(s)	Woodbridge (65%)	Woodbridge (64%)	Woodbridge (62%)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	David Thomson (Chairman), James C. Smith (President and CEO), Stephane Bello (Executive Vice President & CFO)	David Thomson (Chairman), James C. Smith (President and CEO), Stephane Bello (Executive Vice President & CFO)	David Thomson (Chairman), James C. Smith (President and CEO), Stephane Bello (Executive Vice President & CFO)
Total number of employees (group)	25,800 *)	46,100	45,700
Website (mother company / holding)	www.thomsonreuters.com	www.thomsonreuters.com	www.thomsonreuters.com
Notes	*) due to the sale of Financial & Risk (NOT included in this ranking)		

2. Financial information	2018 *)	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues corporate (million)</b>	5,501 *)	11,333	11,166
<b>Adjusted EBITDA corporate (million)</b>	1,365 *)	3,437	2,954
<b>Total revenues from publishing (million)</b>	5,133	4,941	4,819
<b>Adjusted EBITDA from publishing (million)</b>	1,804	1,774	1,646
Share of revenues from digital (%)	87% electronic, software, services	93% electronic, software, services	93% electronic, software, services
Notes	*) due to the sale of Financial & Risk (NOT included in this ranking)		
Divisions			
Division 01: Name	Legal Professional	Legal	Legal
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	2,373	3,390	3,367
adjusted EBITDA Publishing	816	1,279	1,232
Division 02: Name	Tax Professional	Tax & Accounting	Tax & Accounting
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	794	1,551	1,425
adjusted EBITDA Publishing	273	495	414
Division 03: Name	Corporates		
Main sector of activities	corporate customers service		
Revenues Publishing	1,238		
adjusted EBITDA Publishing	395		
Division 04: Name	Global Print		
Main sector of activities	legal and tax information primarily in print		
Revenues Publishing	728		
adjusted EBITDA Publishing	320		

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	U.S. 77%, Other Americas 7%, EU/Middle East/Africa (EMEA) 12%, Asia Pacific 4%	America 62%, EU/Middle East/Africa (EMEA) 27%, Asia Pacific 11%	America 62%, EU/Middle East/Africa (EMEA) 27%, Asia Pacific 11%

## Analysis & Key Developments

### Financial

During 2018 revenues at Thomson Reuters; derived primarily by selling information and software solutions, primarily electronically and on a recurring subscription basis; increased, by 2.5% on a constant currency basis, to 5,501mUSD compared to 5,297mUSD in the previous year. Revenues for 2018 were split beyond 43% Legal Professional, 23% Corporates, 14% Tax Professionals, 7% Reuters News and 13% Global Print. Revenues from publishing equaled 5,133mUSD. Besides, the company's adjusted EBITDA amounted to 1,365mUSD (2017: 1,591mUSD). (AR 2018)

- During 2018, Thomson Reuters' Legal Professional segment increased 4% in total and amounted to 2,373mUSD (2017: 2,284mUSD). Results were mainly achieved by increasing revenues from law firms, accompanied by sales to the U.S. government (+9%) as well as the launch of the legal research platform Westlaw Edge in July 2018. (AR 2018)
- In 2018, the Tax Professionals segment generated its revenues from accounting firms in the U.S. and in the global business, reflecting strong sales of subscription-based products. Revenues from government customers, the smallest component of the Tax Professionals segment, declined 1%. Overall revenues increased by 4% and equaled 794mUSD (2017: 767mUSD). The segments adjusted EBITDA closed 2018 with 273mUSD, or a gain of 8% compared to 252mUSD in the previous year. (AR 2018)
- Corporates' 2018 revenues divide as follows: 72 % from Large Corporates, 20% from Medium Corporates and 8% from Global. Revenues increased on a constant currency basis driven by 8% growth in recurring revenue and therefore amounted to 1,238mUSD in 2018 (2017: 1,186mUSD). The segments adjusted EBITDA declined to 395mUSD (2017: 411mUSD), as well as the related margin, as higher expenses more than offset higher revenues. (AR 2018)
- Revenues at the Global print segment settled in line with Thomson Reuters expectations at 728mUSD (2017: 764mUSD), a loss of 5% in total and 3% in constant currency. Despite lower expenses, the segment adjusted EBITDA decreased, primarily due to the revenue decline, to 320mUSD. (AR 2018)

### Recent change in management

- In June 2018, Thomson Reuters named Brian Peccarelli and Neil Masterson Co-Chief Operating Officers. Therefore Brian Peccarelli is now responsible for Customer Markets and Neil Masterson managing Operations & Enablement. (PR 04.06.2018)
- In January 2018, Thomson Reuters announced that Sir Kenneth Olisa OBE, resigned from the Thomson Reuters Board of Directors. Following his departure, the Thomson Reuters Board of Directors consists of 11 members. (PR 31.01.2018)

### Divestment & Internal organization

- In October 2018, Thomson Reuters sold 55% of their Financial & Risk (F&R) business to private equity funds managed by Blackstone for approximately 17bUSD and retained a 45% interest in the new company, which is now known as Refinitiv. As a result, the company restructured its remaining business into five new customer-focused segments. The "new structure moves decision making closer to the customer

and allows us to serve our customers better with our full suite of offerings." The new five reportable segments include Legal Professional, Corporates, Tax Professionals, Reuters News, and Global Print. (AR 2018)

- In October 2016 closed the sale of its former Intellectual Property & Science business to Onex Corporation and Baring Private Equity Asia for 3,550mUSD in cash. The company plans to use about 1,000mUSD of the net proceeds to buy back shares and the balance to pay down debt and reinvest in the business. Earnings from the discontinued operation (net of tax) reached 2,093mUSD. (PR 03.10.2016)

### **Acquisitions and growth initiatives in publishing**

- In July 2019, Thomson Reuters announced that it has closed the acquisition of Confirmation, a provider of secure audit confirmation services. (PR 22.07.2019)
- Also during July 2019, the company acquired HighQ, a collaboration platform for the legal and regulatory market. (18.07.2019)
- In November 2018, Thomson Reuters acquired Integration Point, which offers global trade management products encompassing almost all industries, geographies, and trade programs. (PR 23.10.2018)
- In July 2018, Thomson Reuters released Westlaw Edge, a new legal research platform that uses advanced artificial intelligence. (AR 2018)

### **International**

Thomson Reuters' geographical diversity by revenues is composed by: 4,244mUSD from the US (2017: 4,059mUSD), 179mUSD from Canada (2017: 192mUSD), 4,623mUSD from the Americas (North America, Latin America, South America) (2017: 4,479mUSD), 412 from the UK (2017: 361mUSD), 640mUSD from EMEA (Europe, Middle East and Africa) (2017: 571mUSD), 240mUSD from Asia Pacific (2017: 247mUSD) as well as 440mUSD from other countries (2017: 438mUSD). (AR 2018)

### **Digital**

In 2018, Thomson Reuters' revenues included 87% or 4,773mUSD created by electronic, software & services (2017: 4,533mUSD). (AR 2018)

# WEKA

## Company Information & Key Figures

### Publishing Company

WEKA

### About

In October 1973, Werner and Karin Mütsel founded the WEKA Specialist Publishing House for Public Authorities and Industry, thus laying the foundation stone for the German specialist publishing group with a European focus. WEKA grew to become a corporate group and today maintains 25 media companies throughout Europe, which offer a broad portfolio of end-user- and ad-financed B2B and B2C information products.

1. General information	2018	2017	2016
Corporate name of mother company	WEKA	WEKA	WEKA
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Kissing	Kissing	Kissing
Legal status of the group	Weka Holding GmbH & Co. KG	Weka Holding GmbH & Co. KG	Weka Holding GmbH & Co. KG
Ownership structure / main shareholder(s)	Werner Mütsel family	Werner Mütsel family	Werner Mütsel family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Wolfgang Materna (Managing Director of WEKA Holding)	Werner Mütsel † (Owner & Managing Director), Wolfgang Materna (Managing Director of WEKA Holding)	Werner Mütsel (Owner & Managing Director), Wolfgang Materna (Managing Director of WEKA Holding)
Total number of employees (group)	n.a.	1,391	1,386
Website (mother company / holding)	www.weka-holding.de	www.weka-holding.de	www.weka-holding.de
Notes		† March 2018	

1

2. Financial information	2018	2017	2016
Source for financial information	company information	company information	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	EUR	EUR	EUR
<b>Total revenues corporate (million)</b>	247,1 *	241	242
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
Notes	*) In a previous edition of the Global 50 2019, the revenue for 2018 has been mistakenly misstated as 201mEUR, a figure including only sales in Germany, Austria and Switzerland.		*) restated

## Analysis & Key Developments

### Financial

For 2018 the WEKA Holding reported total revenues of 247,1mEUR. (company information)

### Ownership, mergers & acquisition, internal organization

In March 2018, the publisher, media entrepreneur and company founder Werner Mützel died after a serious illness at the age of 77 years surrounded by his family. The WEKA Holding is still in the sole possession of the family Mützel. (BR 21.03.2018)

In July 2018, WEKA Holding expanded its digital learning business by acquiring ILT Solutions (Cologne). The company is focused on consulting, development and implementation of digitization projects in all areas of knowledge transfer. (BR 13.07.2018)

In 2018, WEKA MEDIA purchased LexPG, an online legal information system specializing in environmental and occupational safety, from thinking information Verlag GmbH (Dorfen). (PR 13.02.2018)

Furthermore, WEKA Fachmedien acquired the LANline-Portfolio from ITP Verlages (Kaufering) and WEKA Industrie Medien purchased the journals AUTlook and process pur (Vienna).

Also in 2018, the group founded the WEKA Akademie GmbH, by merging the Forum Group with the seminar activities of WEKA MEDIA and TQM, and bundled the group's German-language training activities in the WEKA Learning Group, which focuses on coping with the challenges of digital transformation. In addition, WEKA Business Media purchased the CoachTrainerAkademieSchweiz(Rebstein). (company information, company history)

# Westermann Gruppe

## Company Information & Key Figures

### Publishing Company

Westermann Gruppe

### About

Founded in 1838, the Westermann Gruppe publishing brands include, as of today, Schroedel, Diesterweg, Schoeningh, Westermann, Winklers, Spectra, Logo, Advesco, Schubi, E. Dorner, Westermann Wien, Jugend & Volk, Arena Verlag and Ensslin, LÜK, Diercke, Bildungsverlag EINS and Audio Media Verlag.

Medien Union GmbH is a holding company with stakes in several large German regional newspapers, including *Stuttgarter Nachrichten*, *Stuttgarter Zeitung*, *Die Rheinpfalz*, and the national daily *Sueddeutsche Zeitung*, as well as in a number of radio stations.

Medien Union, founded in 1947, is the parent company of the regional daily *Rheinpfalz* which had been initiated in September 1945 with help of the Allied Forces that occupied Germany after WW II, and is controlled until today by the Schaub family (holding 50.4% through Dieter Schaub, son of founder Joseph Schaub), and the families of co-founders Arthur Lenk, Hans Wipprecht, Xaver Resch and the Nagel family.

1. General information	2018	2017	2016
Corporate name of mother company	Westermann Druck- und Verlagsgruppe	Westermann Druck- und Verlagsgruppe	Westermann Druck- und Verlagsgruppe
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Braunschweig / Ludwigshafen	Braunschweig / Ludwigshafen	Braunschweig / Ludwigshafen
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Medien Union / Rheinpfalz Gruppe; Dieter Schaub Family	Medien Union / Rheinpfalz Gruppe; Dieter Schaub Family	Medien Union / Rheinpfalz Gruppe; Dieter Schaub Family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Ralf Halfbrodt (CEO)	Ralf Halfbrodt (CEO)	Ralf Halfbrodt (CEO)
Total number of employees (group)	1,450	1,400 (1,450)*	1,400
Website (mother company / holding)	<a href="http://www.westermanngruppe.de">www.westermanngruppe.de</a>	<a href="http://www.westermanngruppe.de">www.westermanngruppe.de</a>	<a href="http://www.westermanngruppe.de">www.westermanngruppe.de</a>
Notes		*) restated	

2. Financial information	2018	2017	2016
Source for financial information	Trade magazine (BR)	Trade magazine (BR)	Trade magazine (BR)
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	300	300	300
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
Notes	revenues estimated by Buchreport	revenues estimated by Buchreport	revenues estimated by Buchreport

## Analysis & Key Developments

### Financial

For 2018, Westermann's group revenues are valued at 300mEUR by buchreport. Therefore the results stood exactly in line with the company's revenues of the last 3 years, also estimated by buchreport. (BR Die 100 größten Verlage 2019, June 2019)

### Internal organization

- In May 2019, Eric Leuchters, former Managing Director of the family-owned company Schmitt Logistik, was appointed Managing Director of VSB-Verlagsservice Braunschweig. (PR 02.05.2019)
- In July 2018, the Westermann Lernspielverlage GmbH was renamed into Georg Westermann Verlag GmbH. The change is due to the extension of the publishing portfolio, which now includes learning games as well as many other didactic products. (PR 11.07.2018)
- In February 2018, the Westermann Group appointed Timo Blümer as managing director and CFO of the publishing house. Starting with April he will join Ralf Halfbrodt as a part of the company's growth strategy. (PR 27.02.2018)

### Acquisition and growth initiatives in publishing

- In April 2018, Westermann announced the launch of myPrints - Die Schul-Druckerei. The new online printing company specializes in the needs of schools and other educational institutions. The Westermann Group is thus expanding its range of services in the printing sector. (PR 25.04.2018)
- In February 2018, the Westermann group announced the launch of GEORG, a new learning and examination portal for vocational education. The portal connects apprentices, training companies as well as teachers and starts for the school year 2018/2019 for training as an industrial management assistant. (PR 20.02.2018)
- Also in February 2018, the Westermann Group acquired Blue Duck Education, a learning software developer based in London who is specialized in game-based learning in mathematics. With the purchase, the Westermann Group continues its internationalization strategy. (BR 16.02.2018)

## Divestment

- In May 2019, Westermann announced the disposal of their audiobook label Audio Media (Munich). By 1st of June, the audiobook publisher was sold to the Danish Saga, which belongs to Lindhardt og Ringhof (Egmont Group). (BR 31.05.2019)

## Digital

The Westermann Gruppe is focusing on the development of digital applications such as educational apps and learning platforms. The digital portfolio covers a broad spectrum. (company information)

# John Wiley & Sons

## Company Information & Key Figures

### Publishing Company

John Wiley & Sons

### About

John Wiley & Sons was founded in 1807. Beginning in fiscal year 2013, the company initiated the “Restructuring and Reinvestment Program”. As a result, the company has revised its segments into three new reporting segments: Through the Research segment, the company provides scientific, technical, medical, and scholarly journals, as well as related content and services, to academic, corporate, and government libraries, learned societies, as well as individual researchers and other professionals. The Publishing segment provides scientific, professional, and education books and related content in print and digital formats, as well as test preparation services and course workflow tools, to libraries, corporations, students, professionals, and researchers. The Solutions segment provides online program management services for higher education institutions and learning, development, and assessment services for businesses and professionals. John Wiley & Sons operations are primarily located in the United States, Canada, United Kingdom, Germany, Singapore and Australia.

1. General information	2018	2017	2016
Corporate name of mother company	John Wiley & Sons	John Wiley & Sons	John Wiley & Sons
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	Hoboken, New Jersey	Hoboken, New Jersey	Hoboken, New Jersey
Legal status of the group	public (traded as NYSE: JW.A)	public (traded as NYSE: JW.A)	public (traded as NYSE: JW.A)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Brian A. Napack (President and CEO), John A. Kitzmacher (Executive VP and CFO)	Brian A. Napack (President and CEO), John A. Kitzmacher (Executive VP and CFO)	Mark Allin (President and CEO), John A. Kitzmacher (Executive VP and CFO)
Recent change in management		- May - December 2017 Matthew Kissner (Interim CEO)	
Total number of employees (group)	5,000	5,100	4,700
Website (mother company / holding)	www.wiley.com	www.wiley.com	www.wiley.com

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
<b>Total revenues Corporate (million)</b>	1,796	1,719	1,727
<b>Net income corporate (million)</b>	192	114	146
Notes	fiscal year ended April 30, 2018	fiscal year ended April 30, 2017	fiscal year ended April 30, 2016

Publishing divisions			
Division 01: Name	Research	Research	Research
Main sector of activities	Journals and related services	Journals and related services	STM & Academic
Revenues Publishing	934	853	965
Division 02: Name	Publishing	Publishing	Professional Development
Main sector of activities	Books and related content, Course Workflow, and Test Preparation	Books and related content, Course Workflow, and Test Preparation	Professional
Revenues Publishing	618	633	404
Division 03: Name	Solutions	Solutions	Education
Main sector of activities	Online Program Management, Corporate Learning, and Professional Assessment	Online Program Management, Corporate Learning, and Professional Assessment	Education
Revenues Publishing	244	232	358

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	n.a.	n.a.	United States (72%); Outside US (28%) (mainly Canada, Europe, Asia and Australia)
Main bestselling authors / titles	n.a.	For Dummies-brand	For Dummies-brand

## Analysis & Key Developments

**Update: John Wiley & Sons closed fiscal 2017 with a minor change in revenues, which accounted for 1,800.1mUSD, up 0,22% compared to the results from 2018. On the other hand, the company's net shifted to 168.3mUSD, down 12,43%. (AR 2019)**

### Financial

In fiscal 2018, reported revenues at John Wiley & Sons increased by 5% to 1,796.1mUSD. "The increase was mainly driven by an increase in Research revenue due to a full year of revenue from the Atypont acquisition in fiscal year 2018 and growth in Open Access and, to a lesser extent, higher Education Services (OPM) revenue in Solutions. These increases were partially offset by a decline in Publishing revenue, primarily in STM and in Professional and Education Publishing, which reflected market conditions." Besides, the company's net income amounted to 192,2mUSD. John Wiley & Sons publishing revenue by product type in 2018 included: STM and Professional Books (47%), Education Books (30%),

Online Test Preparation and Certification (6%), Course Workflow (10%) and Licensing, Distribution, Advertising and Other (7%). (AR 2018)

- Research revenue for the fiscal year 2018 progressed by 9% to 934mUSD, or 4% on a constant currency basis as compared with 2017. The increase was primarily the result of a full year of revenue from Atypon, Open Access growth, and other Journal revenue increases, particularly in reprints, backfiles and the licensing of intellectual content. (AR 2018)
- Solutions revenue increased 5% to 244mUSD million, mainly driven by growth in Education Services (OPM) tuition revenue growth, partially offset by a decline in Corporate Learning (CrossKnowledge). (AR 2018)
- Wiley's Publishing segment closed fiscal 2018 with a decreasing performance of 617mUSD compared to 633mUSD in 2017. The decline was driven by lower print book revenues, particularly in Education Publishing, as well as a decline in Course Workflow (WileyPLUS). Moreover, Book products accounted for approximately 26% of our consolidated fiscal year 2018 revenue. (AR 2018)

### **Internal organization**

- Beginning in the fiscal year 2013, the company initiated the “Restructuring and Reinvestment Program”. As a result, John Wiley & Sons has revised its segments into three new reporting segments comprised of Research (journals and related content and services), Publishing (books and related content, course workflow, and test preparation) and Solutions (online program management, corporate learning, and professional assessment). In fiscal years 2018 and 2017, the company recorded pre-tax restructuring charges of 29mUSD and 13mUSD, respectively, related to this program. (AR 2018)
- In February 2019, Wiley announced that Jesse Wiley, a member of the seventh generation of the Wiley family, has been appointed Non-Executive Chairman of the Board. (PR 06.02.2019)
- In October 2018, John Wiley & Sons appointed Beth Birnbaum, former Chief Operating Officer at PlayFab, to its Board of Directors, effective September 27, 2018. (PR 01.10.2018)
- During August 2018, Wiley named Jay Flynn as Chief Product Officer for Wiley Research. (PR 22.08.2018)
- In July 2018, the publisher announced the appointment of Taneli Ruda as their new EVP & Chief Strategy Officer. (PR 09.07.2018)
- In May 2018, John Wiley & Sons appointed Aref Matin as the company's new Chief Technology Officer. (PR 21.05.2018)

### **Acquisitions and growth initiatives in publishing**

- In July 2019, John Wiley and Sons announced the acquisition of Zyante Inc., a provider of computer science and STEM education courseware. (PR 01.07.2019)

- During May 2019, the publisher signed an agreement to acquire the assets of Knewton, a provider of affordable courseware and adaptive learning technology for an undisclosed amount. (PR 06.05.2019)
- In April 2019, John Wiley and Sons announced a new collaboration with Google Cloud "aimed at providing a range of resources to support learners in the fast-growing market for Google's Cloud certifications." (PR 05.04.2019)
- In January 2019, Houghton Mifflin Harcourt and John Wiley and Sons entered into a partnership, "to become the exclusive distributor of Wiley's Advanced Placement®, honors and electives catalog in the K-12 market. (PR 24.01.2019)
- In November 2018, the publisher completed its acquisition of Learning House from Weld North Holdings for 200mUSD in cash. (PR 01.11.2018)
- During the same month, John Wiley and Sons and RBmedia announced an agreement to publish more than 650 audiobooks over the next three years. (PR 19.11.2018)

## International

The company's publications and services are sold throughout most of the world. Wiley's operations outside the United States are located in Australia, Canada, UK, Germany, Greece, Singapore, Russia, Jordan, India, and China. All operations market their indigenous publications, as well as publications produced by other publishing locations of the company. Revenue from external customers based on the location of the customer and long-lived assets by geographic area during 2018 were as follows: 914mUSD from the US, 147mUSD from the UK, 98mUSD from Germany, 81mUSD from Japan, 53mUSD from China, 42mUSD from India, 78mUSD from Australia, 52mUSD from France, 56mUSD from Canada and 274mUSD from other countries. (AR 2018)

## Digital

The company's book content is mainly available online through the platforms Wiley Online Library; which was migrated to the Literatum platform during March 2018; WileyPLUS, Wiley Custom Select and others. Digital books are delivered to intermediaries including Amazon, Apple, Google and Ingram/Vital-Source, as well as to libraries through aggregators. Moreover, Wiley serves the academic market with specialized formats for digital textbooks and digital book collections are sold by subscription through independent third-party aggregators servicing distinct communities. (AR 2017)

# Wolters Kluwer

## Company Information & Key Figures

### Publishing Company

Wolters Kluwer

### About

Founded in 1836, Wolters Kluwer is a Dutch global information service company that is engaged in supporting professionals in the legal, business, tax, accounting, finance, audit, risk, compliance, and healthcare market. Four divisions provide information, software, and services: Legal & Regulatory, Tax & Accounting, Health, and Governance, Risk & Compliance (the last service is NOT included in the results for the Global Ranking 2019) serving customers in over 180 countries and maintain operations in more than 40 countries worldwide. The company is headquartered in Alphen aan den Rijn, The Netherlands, and stock-listed on Euronext Amsterdam.

1. General information	2018	2017	2016
Corporate name of mother company	Wolters Kluwer	Wolters Kluwer	Wolters Kluwer
Corporate headquarter (country)	The Netherlands	The Netherlands	The Netherlands
Corporate headquarter (city)	Alphen aan den Rijn	Alphen aan den Rijn	Alphen aan den Rijn
Legal status of the group	stock listing on Euronext Amsterdam (WLSNC.AS); included in the AEX and Euronext 100 indices	stock listing on Euronext Amsterdam (WLSNC.AS); included in the AEX and Euronext 100 indices	stock listing on Euronext Amsterdam (WLSNC.AS); included in the AEX and Euronext 100 indices
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Nancy McKinstry (CEO & Chairman of Executive Board), Kevin Entricken (CFO & Member of the Executive Board)	Nancy McKinstry (CEO & Chairman of Executive Board), Kevin Entricken (CFO & Member of the Executive Board)	Nancy McKinstry (CEO & Chairman of Executive Board), Kevin Entricken (CFO & Member of the Executive Board)
Total number of employees (group)	18,134	18,315	18,318
Website (mother company / holding)	<a href="http://www.wolterskluwer.com">www.wolterskluwer.com</a>	<a href="http://www.wolterskluwer.com">www.wolterskluwer.com</a>	<a href="http://www.wolterskluwer.com">www.wolterskluwer.com</a>

2. Financial information	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	4,260	4,422 (4,368)*	4,297 (4,286)*
<b>Adjusted operating profit corporate (million)</b>	980	1,009 (970)*	950
<b>Total revenues from publishing (million)</b>	3,285	3,342 (3,314)*	3,206 (3,195)*
<b>Adjusted operating profit from publishing (million)</b>	741	742 (720)*	643
Share of revenues from digital (%)	Digital (77%), Print (12%), Service (11%)	Digital (76%), Print (13%), Service (11%)	Digital (74%), Print (15%), Service (11%)
Notes		*) restated	*) restated

Publishing divisions			
Division 01: Name	Legal & Regulatory	Legal & Regulatory	Legal & Regulatory
Revenues Publishing	880	917 (914)*	927
Adjusted operating profit	111	110	111
Division 02: Name	Tax & Accounting	Tax & Accounting	Tax & Accounting
Revenues Publishing	1,295	1,257 (1,234)*	1,173 (1,162)*
Adjusted operating profit	328	339 (320)*	315
Division 03: Name	Health	Health	Health
Revenues Publishing	1,110	1,168 (1,166)*	1,106
Adjusted operating profit	302	293 (297)*	271
Division 04: Name	Governance, Risk & Compliance (NOT included in 2018)	Governance, Risk & Compliance (NOT included in 2017)	Governance, Risk & Compliance (NOT included in 2016)
Revenues Publishing	975	1,080 (1,054)*	1,091
Adjusted operating profit	290	319 (295)*	309
Notes		*) restated	*) restated

3. Activity & portfolio	2018	2017	2016
Main regions of activities & break down of revenue (%)	North America (61%), Europe (31%), Asia Pacific (6%) and rest of the world (2%)	North America (61%), Europe (31%), Asia Pacific (6%) and rest of the world (2%)	North America (61%), Europe (31%), Asia Pacific (6%) and rest of the world (2%)

## Analysis & Key Developments

### Financial

Wolters Kluwer's group revenues for 2018 are valued at 4,260mEUR, down 2% overall, due to the impact of currency movements (mainly USD). In constant currencies, revenues increased by 1% and the company closed 2018 with 4% organic growth. Adjusted operating profit was up 5% and totaled to 980mEUR (2017: 970mEUR). (AR 2018)

- Revenues of the Legal & Regulatory segment declined by 3% to 880mEUR during 2018, "reflecting the net effect of disposals (certain U.K. and Swedish assets sold in September 2017 and January 2018, respectively) and acquisitions (Legisway and eVision acquired in September and October 2018, respectively)." Adjusted operating profit stayed again almost flat at 111mEUR. (AR 2018)
- Revenues of the Wolters Kluwer's Tax & Accounting rose 9% in constant currencies from 1,234mEUR in 2017 to 1,295mEUR in 2018. As expected Corporate Performance Solutions grew 19% organically, led by the in 2017 acquired CCH Tagetik. During the year the divisions adjusted operating profit was up 3% and amounted to 328mEUR. (AR 2018)
- In 2018, Wolters Kluwer's Health division experienced a minor loss of 1% in constant currencies when revenues slipped from 1,166mEUR to 1,110mEUR. Clinical Solutions grew 9% organically, still generating 50% of the division's revenues. Meanwhile, Health Learning, Research & Practice grew 1% organically. Adjusted operating profit increased 6% in constant currencies, resulting in 302mEUR. (AR 2018)
- Revenues of the in 2015 formed Governance, Risk & Compliance division – which is NOT included in the 2019 Global Ranking revenue - declined by 3% from 1,054mEUR to 975mEUR, ", reflecting divestments made over the past two years (Transport Services in June 2017 and Corsearch in January 2018)." (AR 2018)

### Internal organization

In January 2016 Wolters Kluwer Tax & Accounting announced the formation of a new customer-focused organization for North America. Jason Marx has been appointed CEO of the new North American unit, The new Tax & Accounting North America unit combines all tax and accounting software businesses in North America, and is organized by customer segment, including Small Firm Professionals, Medium and Large Firm Professionals, and Corporations. (PR 06.01.2016)

### Change in management

- In August 2019, Wolters Kluwer announced that Fielma Russo will step down from the Supervisory Board at the end of 2019, due to other commitments. (PR 08.08.2019)

### Acquisitions

#### Main Acquisitions during 2018:

- In October 2018, Wolters Kluwer Legal & Regulatory purchased eVision Holding B.V., a global provider of industrial operational risk management software, for an initial consideration of 140mUSD. "eVision will be aligned with the Enablon business unit, as eVision's software and services are highly complementary to Wolters Kluwer's

Enablon environmental, health & safety (EHS) and operational risk management (ORM) platform." (AR 2018)

- In September 2018, Wolters Kluwer Legal & Regulatory acquired 100% of the shares of Paris-based Legisway S.A., a provider of corporate contract management software. (AR 2018)
- In March 2018, Wolters Kluwer Health acquired Firecracker Inc.; an adaptive learning, assessment, and study-planning solution used by more than 20 percent of U.S. medical students; for an initial consideration of 6mEUR. (PR 05.03.2018, PR 20.02.2019)

### Divestment

- In March 2018 Wolters Kluwer completed the sale of ProVation Medical, a provider of clinical knowledge and software for the healthcare sector. (AR 2018)
- In January 2018, the company completed the divestment of certain Swedish Assets to Karnov Group, a provider of legal and tax & accounting information to businesses and professionals in Denmark and Sweden (PR 04.01.2018)

### International

During 2018 Wolters Kluwer's revenues were generated in the following regions: The Netherlands 178mEUR, Europe (excluding the Netherlands) 1,151mEUR, North Amerika 2,588mEUR, Asia Pacific 254mEUR and the rest of the world achieved 89mEUR. (AR 2018)

### Digital

In 2018, Wolters Kluwer's total revenues were generated by the following media types: 77% from digital products, 11% from services as well as 12% from print products. Besides revenues included 226mEUR from Print Books (2017: 249mEUR) and 2,793mEUR from digital service subscription (2017: 2,806mEUR) (AR 2018)

# Woongjin ThinkBig

## Company Information & Key Figures

### Publishing Company

Woongjin ThinkBig

### About

Woongjin ThinkBig has been established in 1980 as Woongjin Publications and focuses on educational materials for people of all ages, including study books, complete collections, single works, after school learning materials, textbooks and online contents. Initially, divisions of Woongjin included Educational Culture Business, Future Education Business, School Culture Business, English Educational Business, Middle School Education Business, and the Research & Development division.

Woongjin Holdings has recorded 10% average growth in the first three decades since its founding and portrays itself as the “only Korean company established after 1970 to grow into a full-sized conglomerate.” (company brochure)

Since 2006, the company is also involved in the development of globalization centers, within its English Education division, which operates 9 branches and 17 franchises, employing 250 native speakers alongside its 9,000 Korean teachers based in all parts of the country.

In a relaunch of the company in 2014, Woongjin bundled most of its assets in the Woongjin Bookclub, which is an umbrella across the four main divisions of the educational company:

- The "Tutoring and Worksheet" division (62% of all revenue), a tutoring service for pre-K to K6, which issues weekly worksheet materials, with a thematic focus on Korean, Mathematics, English and other subjects, and a tutor force of 7,200 'non-regular employees';
- The "Series Book" unit (29% of all revenue), active in operating a broad membership base and door-to-door sales of books on Science, Nature, Social and History for Pre-K to K6, with a sales force of 3,300 'non-regular employees';
- The "Tutoring Home School" unit (6% of all revenue), focusing on group studies in Korean, Mathematics, Social and Science at 1,400 tutors' homes;
- The "Single Volume Publication" unit, with a catalog of around 3,000 titles of fiction and nonfiction for all age groups, distributed through bookstores, online retail, malls, and other sales channels.

Woongjin Think Big includes many educational brands, notably Woongjin Knowledge House, Leader's Book, Woongjin Junior, Gallion, Start, Walking Tree, or Penguin Classics Korea, and operates multiple home schools and learning centers throughout Korea.

1. General information	2018	2017	2016
Corporate name of mother company	Woongjin ThinkBig Group	Woongjin ThinkBig Group	Woongjin ThinkBig Group
Corporate headquarter (country)	Korea	Korea	Korea
Corporate headquarter (city)	Seoul	Seoul	Seoul
Legal status of the group	Partly listed company	Partly listed company	Partly listed company
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Yoon Seok Geum (Chairman of the board) and director of Woongjin Holdings; Sae Bom Yoon (CEO); Nam Jin Lee (Ass. MD), Jae Jin Lee (Ass. MD); Charles C. Park (Ass. MD)	Yoon Seok Geum (Chairman of the board) and director of Woongjin Holdings; Sae Bom Yoon (CEO); Nam Jin Lee (Ass. MD), Jae Jin Lee (Ass. MD); Charles C. Park (Ass. MD)	Yoon Seok Geum (Chairman of the board) and director of Woongjin Holdings; Sae Bom Yoon (CEO); Nam Jin Lee (Ass. MD), Jae Jin Lee (Ass. MD); Charles C. Park (Ass. MD)
Total number of employees (group)	n.a.	n.a.	n.a.
Website (mother company / holding)	www.wjthinkbig.com	woongjin.com	www.woongjin.com
Name of the publishing division	WoongJin ThinkBig	WoongJin ThinkBig	WoongJin ThinkBig
Publishers' headquarter country	Korea	Korea	Korea
Total number of employees (publishing group)	n.a.	1,793	1,793
Website (publishing group)	www.wjthinkbig.com	www.wjthinkbig.com	www.wjthinkbig.com

2. Financial information (Restated in AR 2017 for 2016 and 2015)	2018	2017	2016
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mKRW	mKRW	mKRW
<b>Total revenues from publishing (million)</b>	631,100	613,400	612,600
Operating profits from publishing (million)	33,300	33,900	35,900

## Analysis & Key Developments

### Financial

Woongjin ThinkBig is a leading publisher of various learning materials in Korea whose revenue and profits have “plunged” since 2009, according to the company’s ‘turn-around’ report in fiscal year 2015. With the restructuring and turn-around after 2014, the

publication and dissemination of books and various learning materials with tutoring activities and the creating of an expanding community around the 'Bookclub' have become an increasingly successful model of operations.

From 2013 to 2017, annual revenue declined from 649bnKRW to 613bnKRW, with profitability increasing significantly in the same period, from a net loss in 2013 to a net profit of 27bnKRW in 2017. 2018 saw a reversal with a 3% increase in revenue, while operating remained at the recently achieved levels.

Around 62% of Wongjin's revenue comes from their worksheet publications, 29% from book series, 6% from home school materials, and 3% from single volume publications.

In its investor report for 2017, the company emphasizes the declining numbers of Korea's student population, which went down from 7.6 million children under age 14 in 2012, to 6.9 million five years later in 2016. In the same period, the average education cost per child rose however from 219,000 KRW in 2012 to 241,000 KRW in 2016.

### **Internal organization**

With a turn-around starting in 2014, Wongjin, bundled its various content assets, focusing particularly strongly on its worksheets and tutoring efforts.

Digital subscriptions are complemented by door-to-door sales of the BookClub, and tutoring offers around the worksheets.

Wongjin operates a sales force of over 10,000 sales representatives and home-visiting tutors (as 'non-regular employees').

### **Digital**

Improving digital services became the key target in the company's recent re-orientation, with children now regarded as "digital natives". Wongjin follows a strategy of rolling out adaptive learning solutions, backed up by the systematic accumulation of personal data from learners.

In its Annual Report for 2018, Woongjin disclosed an ambitious digital strategy centered around the implementation of Artificial Intelligence and Big Data analysis to innovate personalized adaptive learning approaches. In a 3-year plan, 2018 was defined as the initial roll-out of the innovative tools in the domestic Korean market, followed by a stabilization of its leadership position domestically, to expand globally with the new services in 2020.

The BookClub, Woongjin's membership-based reading platform, launched in August 2014, provides various services and benefits to customers. At the end of 2016, the platform had 370,000 subscribers, up 30% against 2015. Content is aggregated from 130 domestic and overseas publishers and contains more than 7,000 titles, including home-study materials. Materials are organized in 20 "libraries", each organized around a category, such as Encyclopedia, Young Adult, Significant Figures, or Science & Math.



**The “Global 50” Ranking of the Publishing Industry, which has been updated every year since 2007, currently represents 56 companies that each report revenues from publishing of over 150mEUR (or 200mUSD).**

**“Global 50” is an initiative by the French publishing trade magazine Livres Hebdo, and co-published by Bookdao (PR China), buchreport (Germany), Publishers’ Weekly (USA) and PublishNews (Brazil).**

**Researched by Ruediger Wischenbart Content and Consulting, it includes the list of the companies ranked by their annual revenue, an analysis of industry trends and detailed company profiles with a summary history, key financials and recent key company developments.**

**The report is also available in digital format (PDF) from September 2019 at**

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