

# GLOBAL 50 THE RANKING OF THE PUBLISHING INDUSTRY 2020



**Global 50 The World Ranking of the Publishing Industry 2020**  
**The Ranking of the International Publishing Industry 2020**

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# 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 55 companies that each report revenues from publishing of over 150mEUR (or 200mUSD).

An initiative by the French publishing trade magazine **Livres Hebdo**, which holds the copyright jointly with **Rüdiger Wischenbart Content and Consulting** (RWCC), “Global 50” (formerly branded as the “Global Ranking of the Publishing Industry”) is co-published on August 25, 2020, by **Bookdao** (PR China), **buchreport** (Germany), and **Publishers’ Weekly** (USA).

Researched by **RWCC**, 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 October 2020 online.

All companies have been listed for the ranking by their 2019 results. In addition, several have already released results for fiscal 2020, which is noted in an update in their respective company profiles. Broadly, the deadline for incorporating new information had been set by mid September 2020.

### The specific case of China

For the 2019 and the 2020 edition of the “Global 50”, after a pause of two years, we could include once again 4 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 and 2020 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 is Amazon Publishing as well with

Kindle Direct Publishing, the Chinese Internet corporation Tencent's China Literature, or the author platform Wattpad Studio), 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 2019 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. In particular, educational publishers have broadly been including educational and training institutions into their portfolio, and often not broken out such activities in their financial reporting. (See below for details) 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, 2019.

### 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, and we aim at excluding respective revenues for some (e.g. **Messagerie**, **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 2020

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 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. Recently, in a second wave, mergers and acquisitions are transforming also medium-size enterprises massively. Trends in this consolidation process however do not follow one single pattern. Vivendi, a leading French cross-media group, acquired the country's second-largest publisher Editis in 2019 on the assumption to exploit intellectual properties across formats and media channels, despite the book division represents only a small percentage of its overall turnover as a corporation. Meanwhile, the newly formed US entertainment giant ViacomCBS decided, by contrast, to sell off its publishing unit, Simon & Schuster, considering the book business of not being of strategic relevance.

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 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. Among the Global 50's top 10, the five companies focusing on scientific, technical and professional publishing – RELX, Thomson Reuters, Wolters Kluwer, Springer Nature and Wiley – account for 55 percent of its turnover. The three trade groups in the top tier – Bertelsmann's Penguin Random House, Hachette, and HarperCollins, account for less than a quarter (24%).

Educational publishers are caught up in the process of re-defining their angle for several years now, 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 2020: A long-term perspective on publishing and key indicators

The Global 50 Ranking 2020, which is based on 2019 revenue data, is describing a total of 55 publishing groups, with combined revenue of 57,139mEUR (up from 56 groups with total revenues of 56,501mEUR in 2018).

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, which have driven most of the growth in recent years, own over half of the included market (53%, the next 10 companies add another 21%. So the top by far outweighs all of the rest. This basic ratio has hardly changed significantly over the past decade.

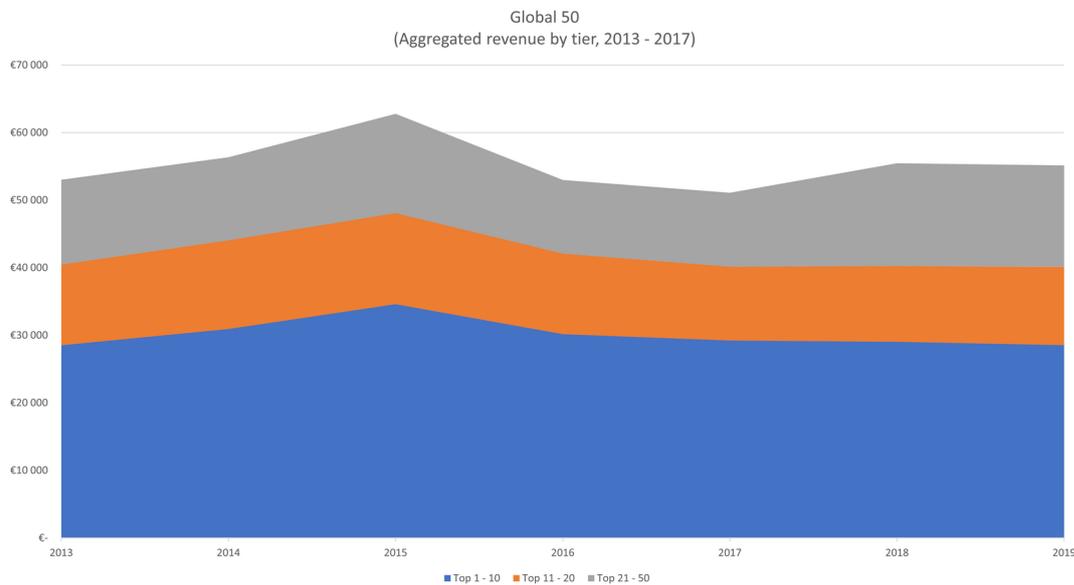


Figure1: Annual revenue of the 6 largest publishing groups, 2007 to 2019

*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. Only the educational group Pearson, currently at rank 3, has seen significantly decreasing revenue lately, while the trade group within Bertelsmann has strengthened its position with the acquisition of Penguin in 2015. Neither the financial crisis of 2008, nor the ongoing consolidation process had shown any deep impact on the overall matrix.

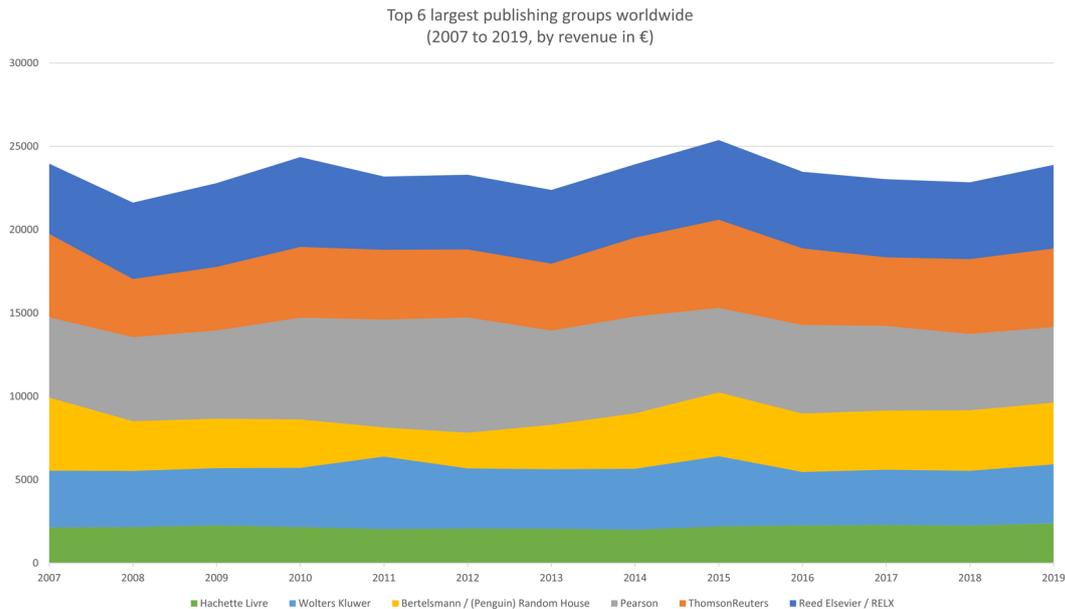


Figure 2: Revenue share of top 10 largest, and subsequent, top 11 – 20 and top 21 – 50 clusters of publishers among the Global 50 in 2019.

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. The announced sale of Simon and Schuster by its parent ViacomCBS promises a new peak in consolidation among top trade publishers.

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 the 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 allow to compare both turnovers and, to some extent, profitability, to support the above argument of the market leaders gaining headway. Some companies which would fit into such a comparative analysis, but are controlled by family trusts, do not make available sufficiently detailed sales information for such an analysis. This includes notably Macmillan, of the Holtzbrinck publishing group.

Table 1: Comparing turnover and profitability at five leading trade publishing groups, over 6 years 2013-2019.							
	2013	2014 (*)	2015	2016	2017	2018	2019
<b>Penguin Random House</b>	<b>mEUR</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	3371
EBITDA	309	452	557	537	521	528	561
EBITDA in % of turnover	12%	14%	15%	16%	16%	15%	17%
Development EBITDA y-o-y		46%	23%	-14%	-3%	1%	6%
<b>Hachette Livre</b>	<b>mEUR</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	2384
EBITDA	223	197	198	208	210	190	220
EBITDA in % of turnover	11%	10%	9%	9%	9%	8%	9%
Development EBITDA y-o-y		-12%	1%	5%	1%	-10%	16%
<b>HarperCollins</b>	<b>mUSD</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	1754
EBITDA	142	197	221	185	199	244	253
EBITDA in % of turnover	10%	14%	13%	11%	12%	14%	14%
Development EBITDA y-o-y		39%	12%	-16%	8%	23%	4%
<b>Scholastic</b>	<b>mUSD</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	1654
Operating income (cumulated from divisions' results)	129	12	38	72	89	56	25
Operating income in % of turnover	8%	1%	2%	4%	5%	3%	2%
Development operating income y-o-y		-91%	217%	89%	24%	-37%	-55%
<b>Simon &amp; Schuster</b>	<b>mUSD</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	814
Operating income	106	101	114	119	132	144	143
Operating income in % of turnover	13%	13%	15%	16%	16%	17%	18%
Development operating income y-o-y		-5%	13%	4%	11%	9%	-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.

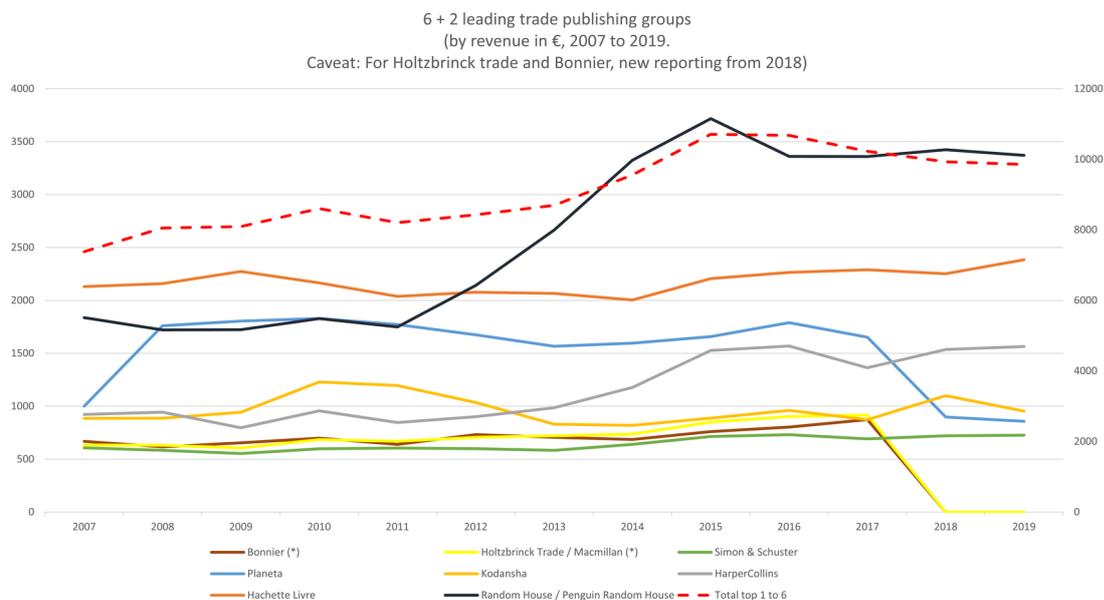


Figure 3: Corporate trade publishers, main imprints Revenue gain or loss, in %, y-o-y, Germany, 2012 – 2019. Holtzbrinck stopped reporting detailed breakout numbers in after 2017, while Bonnier changed its reporting in 2018, so that figures after 2017 are not consistent with previous years. Source: Company information and reports, with analysis for the Global 50 ranking.

In detail, most of the portrayed publishing companies could significantly increase their combined revenue over the past decade. Hachette meanwhile stayed at one level over the period. Planeta acquired Editis, the second-largest player in France, in 2008, but sold it back to its former parent Vivendi in 2019. HarperCollins had acquired Canadian Harlequin in 2015, to open an international tangent.

A strategic question widely discussed is whether book business are stronger when focusing on one medium, books, like Hachette, or get embedded in a larger cross-media portfolio, as is the case with Penguin Random House, in the Bertelsmann group, or now Editis in Vivendi.

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 (C.H.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 Knauer, 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)

In Germany, thus far, the recent consolidation among consumer publishers has been modest, with few major deals – and no discontinuations of companies thus far – 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.

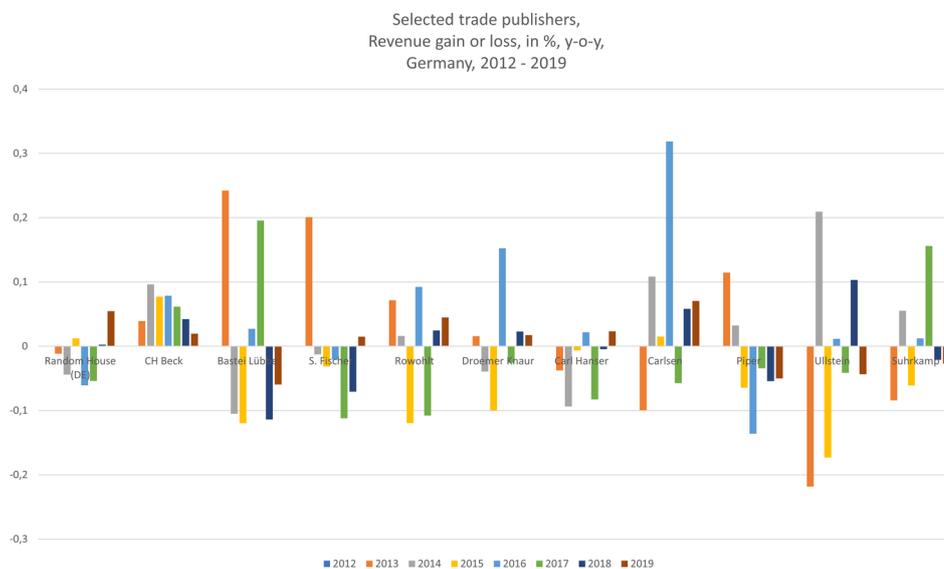


Figure 4: Selected trade publishers, revenue gain or loss, in %, y-o-y, Germany 2012 – 2019.

We see the – from previous editions of this report – familiar up and down, as for many houses, one outstanding bestselling title can hugely impact a year’s results. But we also can identify some houses reporting more challenging results. C.H.Beck, for instance shows positive growth in revenue, though at more modest levels lately. Bastei Lübbe, on a tough restructuring course, has been struggling. S. Fischer in the Holtzbrinck group, and Piper at Bonnier, have been challenged over several years in a row. Many others are facing uncertain ups and downs in the reported period.

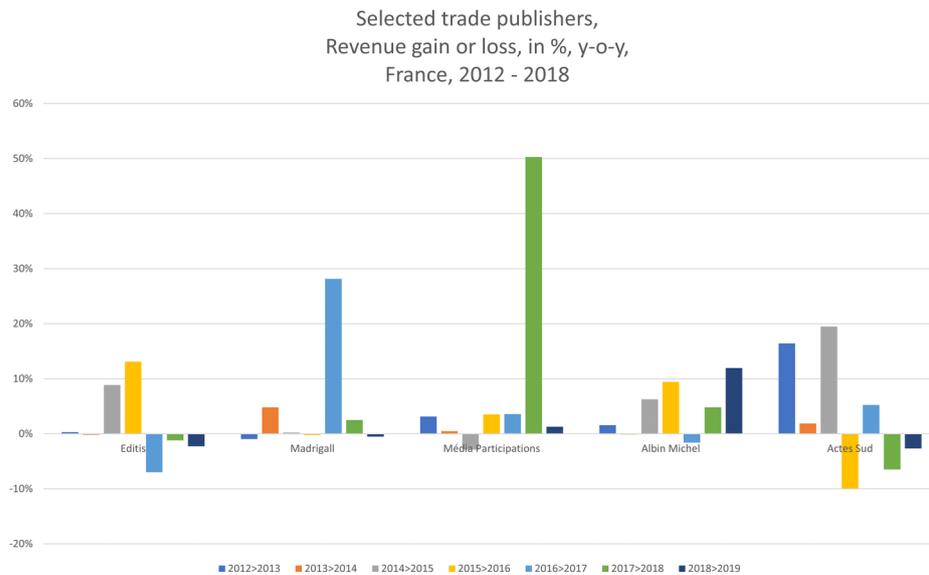


Figure 5: Selected trade publishers, revenue gain or loss, in %, y-o-y, France, 2012 – 2019.

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.

Madrigal (with Gallimard and Flammarion) and Média Participations (with the recent acquisition of La Martinière) have decided to expand through acquisitions. Independent Actes Sud is confronting the headwinds of annual ups and downs.

For the analysis of that consolidation process in the current report, we must add as a footnote that we could not fully grasp the year-on-year development in revenue for the Madrigal group over the past several 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. And so do the leading groups in France, with Hachette, Editis, Madrigall and Médias Participations.

The strategic theme in some 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. However, Simon and Schuster, embedded in the media conglomerate of CBS (now ViacomCBS) has been flagged for sale, based on exactly the opposite strategic assumption that book divisions are too small, and too complicated, for a digitally shaped empire.

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 since 2018. Oxford University Press' slight slump has been accentuated by currency effects from the falling British Pound Sterling.

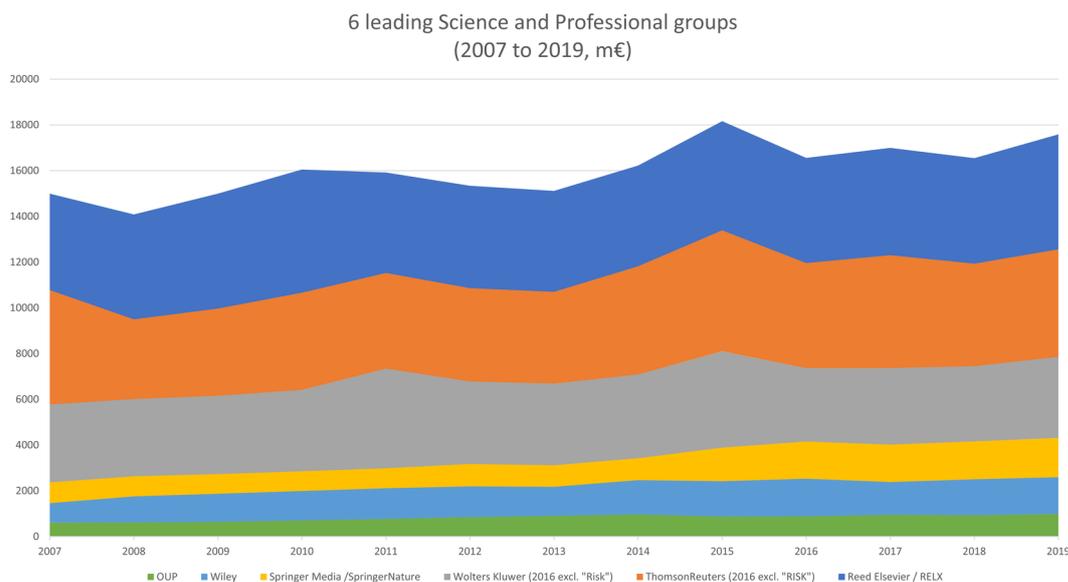


Figure 6: 6 leading STM (scientific) and professional groups, by revenue, 2007 to 2017, mEUR.

*CAVEAT: The drop from 2015 to 2016 for ThomsonReuters and 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.

## First insights on the Covid-19 fallout and its impact on selected publishing groups

While the fallout from the Covid-19 sanitary crises has hit any business organization across all industries and geographies one way or another, the severity of the impact, as well as the assessment and the countermeasures, vary deeply between organizations. Even between companies within the digital sphere, executives came to opposite conclusions in their qualification of what working from home meant to their staff's performance, as business magazine *The Economist* found out: "Jack Dorsey, the head of Twitter, says the company's staff can work from home 'forever' but Reed Hastings, the founder of Netflix, says home-working is 'a pure negative'." (*The Economist* 12.09.2020)

At the writing of this ranking, in late September 2020, several public trade publishing corporations have released their respective financial reports for the first half-year of 2020, which in most territories spanned across at least one month, or longer, of 'lockdown', which included the forced closure of most or all stationary (brick and mortar) bookshops, followed by a widely publicized reopening.

### A transforming market environment

As a general rule, and unsurprisingly, during these periods of anomaly, physical sales have at first nosedived (even as in some market, limited sales of books continued through superstores whose products included some books), while online sales rose significantly.

Independent bookshops, often run by their owners, did their very best to continue serving their clients, particularly in the vicinity, by taking orders online, and delivering in person to the customer, with books-by-bicycle delivery becoming an iconic fixture for the role of small shops in neighborhood communities.

Amazon's turnover soared, but as books have not been prioritized, being considered 'non-essential' goods, customers had to wait significantly longer for new physical reading than usual.

Overall, revenues throughout the total book markets, physical and digital combined, showed a relatively stronger performance, and quicker recovery than the segment of stationary retail alone.

Meanwhile, all digital content expanded their standing, and market share, with consumers, albeit with new cross-media competition increasing, as customers with limited time and attention had to make choices between books, video-on-demand, games, or spending media time to pickup news or browse social media.

At least for Europe and North America, digital download sales of ebooks and audiobooks, as well as digital subscriptions to both, gained ground massively. Some early indicators pointed however to a steep up-and-down, as initially huge gains in digital sales were short-lived, while subscription services seemed much more robust in keeping their upward momentum beyond the lockdown period.

The US market, by comparison to Europe, showed some remarkable strength during the summer of 2020, and this included notably print books, too. In a presentation on July 27, NPD Book Scan analyst Kristen McLean summarized: "Book [sales] are really a ticker tape for consumer psychology of the moment. (...) The COVID period has given us the best

opportunity to demonstrate that. People are progressing through stages of their reaction to the COVID crisis and then, as a follow-on, their reaction to everything else that's happening.”

Growth drivers included juvenile nonfiction (up 26%, which included even usually weak ebook sales in that category). Recently weak adult fiction put on 3%, while a long-term trend of expanding backlist sales also got an additional push to a share in sales to 69% (up from 57% five years earlier, in 2015). All put together, McLean predicted “a strong 2020 and 2021 overall for traditional book publishers.” (Hotsheetpub.com, 05.08.2020)

In the UK, Nielsen Book reported an overall rise of 18% in the volume of print sales between June 15 and July 11. However, ‘independent’ publishers have anticipated challenged sales and outlook at that point in various interviews with trade media. (BS 23.07.2020) In early August, Nathan Connolly, publishing director at Dead Ink Books in Liverpool, for instance, warned of an autumn crush due to “the potential for further social distancing measures as a second wave hits present us with a terrifying amount of uncertainty.” (BS 07.08.2020) By late September, the British government announced exactly this, with a series of new restrictions on public life, that fell short of a second lockdown only by some degrees.

From many markets and actors big and small across Latin America or Asia, as well as in Southern Europe, the market and consumption challenges boosted experimentation and innovation, with digital community anchored direct-to-consumer strategies seemed to get many impulses.

### Measuring and mapping the fallout at large trade publishing corporations

Revenue, and profits, among corporate consumer book companies received severe hits from lockdown, which shaped the second quarter of 2020 in most of their core markets in Western Europe and in North America. But overall, these big players also reported on average a fairly strong recovery once the lockdown had ended. This assessment is even more remarkable when compared to educational publishing where much deeper cuts occurred and mostly persist.

Penguin Random House CEO Markus Dohle summarized not just his company's journey when he said by the end of summer 2020: “We never could've predicted a global pandemic, but we've been working toward a world in which online sales channels would have an even larger share of our overall book sales”. (PW 01.09.2020)

Penguin Random House, the world's largest consumer book publishing group, saw revenue in 1HY2020 at -1.4% lower than in the same period of 2019, and profits as expressed in EBITDA at -7.9%. Among its international ventures, the US performed strongest, with sales up by 5.2%. Digital revenue overall was up 15% over 2019.

HarperCollins closed its fiscal 2020 on June 30, with a drop in revenue of 3% from April to June, due to “lower retail sales of foreign language titles and in Christian publishing due to store closures caused by COVID-19” (company statement), while earnings increased 9% in the last quarter. Total digital sales increased 26% in this quarter, driven primarily by ebook sales which were up 31%, while audiobook sales were 17% up. For the full reported fiscal 2020 however, overall revenue fell -5%, and earnings -15%. (PW 07.08.2020)

Simon and Schuster had revenues in 2Q2020 down -8%, but “, lower production and distribution costs were enough to give the company a 9% increase in earnings”, as the publisher recorded massive sales recently of two political bestsellers. John Bolton's “The Room Where It Happened”, selling 780,000 copies in its first week in late June alone. Mary Trump's “Too Much and Never Enough”, released on July 14, will add momentum to the

third quarter results. While print sales fell overall, digital sales went up by 44%, which included a 51% jump in ebook sales and a 34% increase in digital audiobooks. (PW 06.08.2020).

Houghton Mifflin Harcourt reported a much more complex panorama, due to its mixed portfolio of trade and education. In its 'Book & Media' division, sales fell 10.1% in 2Q2020, mostly from declining adult and young readers segments as bookstores were closed. The educational division suffered a much stronger downturn with revenues falling -38%. (PW 06.08.2020)

At Scholastic, revenues plunged even deeper, by -40%, offset to a degree by a 45% increase in its trade division in the three months March to April 2020 (which form the company's fourth quarter for fiscal 2020 closing on May31st). International revenues at Scholastic dropped by -39% in the same three-month period. (TheBookseller, 24.07.2020)

At French Lagardère Group, the parent of the world's second largest trade publishing group Hachette, with major holdings aside from domestic France in the US and UK, an aggregated decline in revenue of -8.3% was reported. The dramatic curve resulted from an initial growth of 6% in January and February 2020 (over the same period in 2019), followed by lockdown triggered dive of -19% in March, -39% in April and -22% in May, yet by a strong recovery of 21% up in June 2020. This complex curve in revenues, coincided with a "broadly stable profitability" (3.5% in EBIT in 1HY2019 versus 2.7% in 1HY2020).

The performance in the book division compares to a decline of -54.5% in the corporation's "travel retail" business, and -26.1% in its news and entertainment activities, for the aggregated 1HY2020. (Lagardère First-Half 2020results, 30.07.2020)

At the second largest book publishing group in France, Editis, of the media corporation Vivendi, reported a slight growth in turnover for 1HY2020 over 2019, of 262 mEUR (up from 60), a "proforma organic decrease of -15.1% over 1HY2019 and a decline in profitability, with a loss of -21 mEUR in 1HY2020, and (with no meaningful comparison to 1HY2019, as Editis had been consolidated within Vivendi from 01.02.2019, after its acquisition from Spanish Grupo Planeta).

A month-by-month graph highlights the deep dive in revenue during the lockdown in April 2020, and the subsequent turnaround with a steep increase of +38% in June. (Vivendi: Résultats du 1er semestre 2020)

In Sweden, where no lockdown was imposed, and stores, including bookshops, had remained open throughout 2020, Bonnierförlagen, the domestic book division of Bonnier Group, reported "strong sales during spring and summer", as "sales recovered faster than expected" after short-term work was prematurely on May 31st, one month ahead of expected, according to the publisher's CEO Sara Börsvik, who declined giving more detailed information on the group's performance. As a result of the positive developments, Bonnierförlagen decided "that all state support that the publishing group has received for the redundancy solution will be repaid." (Svensk Bokhandel, 03.09.2020)

## Workforce developments

The repercussions of the workforce in publishers in major markets are more difficult to assess.

Big corporate publishers in the US and in the UK have spent the summer and early fall mostly in home-office, with reports hinting that this could remain for a prolonged time. For

instance, in the US, Hachette's HBG office will remain closed "until further notice", according to their CEO Michael Pietsch (PW 07AUG2020)

Bonnier UK decided to move to 'permanent flexible working' in the words of their CEO Perminder Mann: "The success of our overnight switch to home working for all office staff back in March, has given us much pause for thought. We know that we can do great work from home – the past six months have proved that. We also know that our teams and culture thrive with contact and so our offices will always play an important role in our business", and added more specifically: "Flexible working is a broad term and we don't intend to interpret this in a 'one size fits all' model. We are a complex business, spanning multiple locations around the UK. However, the underlying principle is that all our office staff at Bonnier Books UK will be empowered to do their best work in the way that works most effectively for them and their team." (BS 03.09.2020)

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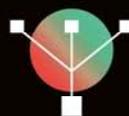
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# Worlds biggest Publishing Companies

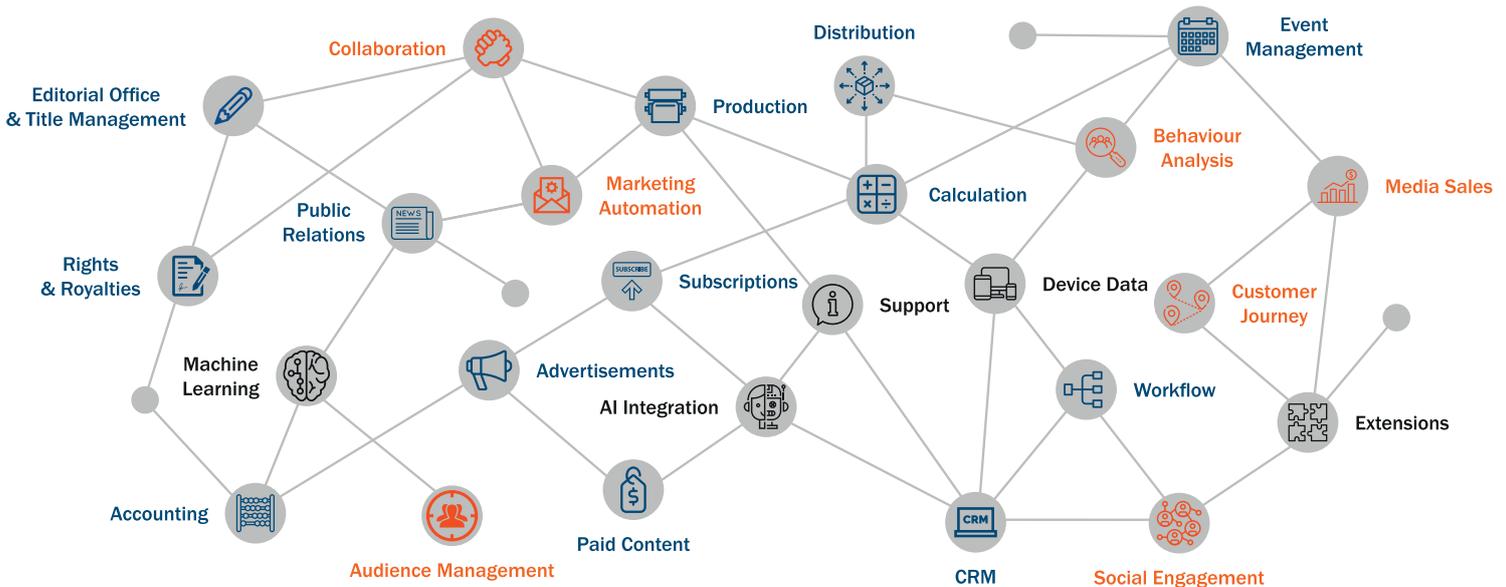
The top 50 largest publishing companies worldwide, based on 2019 revenue data.								
Rank 2019 (Data 2018)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2019 (Rev mEUR)	2019 (Rev mUSD)	2018 (Rev mEUR)	2017 (Rev mEUR)
1	RELX Group (Reed Elsevier)	UK/NL/US	Reed Elsevier PLC & Reed Elsevier NV	UK/NL/US	€ 5.025	\$5.636	€ 4.613	€ 4.691
2	ThomsonReuters	US	The Woodbridge Company Ltd.	Canada	€ 4.704	\$5.277	€ 4.486	€ 4.116
3	Pearson	UK	Pearson PLC	UK	€ 4.553	\$5.084	€ 4.583	€ 5.077
4	Bertelsmann *	Germany	Bertelsmann AG	Germany	€ 3.704	\$4.156	€ 3.628	€ 3.548
5	Wolters Kluwer **	NL	Wolters Kluwer	NL	€ 3.544	\$3.976	€ 3.284	€ 3.314
6	Hachette Livre	France	Lagardère	France	€ 2.384	\$2.675	€ 2.252	€ 2.289
7	Springer Nature	Germany	SpringerNature	Germany	€ 1.718	\$1.928	€ 1.658	€ 1.637
8	Wiley	US	Wiley	US	€ 1.605	\$1.800	€ 1.570	€ 1.432
9	Harper Collins	US	News Corp.	US	€ 1.564	\$1.754	€ 1.536	€ 1.363
10	Scholastic (corp.)	US	Scholastic	US	€ 1.475	\$1.654	€ 1.423	€ 1.451
11	Phoenix Publishing and Media Company	China (PR)	Phoenix Publishing and Media Company	China (PR)	€ 1.458	\$1.634	€ 1.393	€ 1.180
12	McGraw-Hill Education (Incl. McGrawHill Global Education & School Group)	US	Apollo Global Management LLC	US	€ 1.401	\$1.571	€ 1.396	€ 1.432
13	Cengage Learning Holdings II LP	US	Apax and Omers Capital Partners	US/Canada	€ 1.286	\$1.442	€ 1.269	€ 1.217
14	Holtzbrinck	Germany	Verlagsgruppe Georg von Holtzbrinck	Germany	€ 1.246	\$1.398	€ 1.240	€ 1.174
15	Houghton Mifflin Harcourt	US	Houghton Mifflin Harcourt Company	US/Cayman Islands	€ 1.176	\$1.319	€ 1.155	€ 1.173
16	Kodansha Ltd.	Japan	Kodansha Ltd.	Japan	€ 1.100	\$1.247	€ 954	€ 873
17	Shueisha	Japan	Hitotsubashi Group	Japan	€ 1.080	\$1.224	€ 923	€ 869
18	Informa	UK	Informa plc	UK	€ 1.065	\$1.194	€ 1.020	€ 1.028
19	Kyowon Co. Ltd.	Korea	Kyowon Co. Ltd.	Korea	€ 1.049	\$1.176	€ 924	€ 217
20	Oxford University Press	UK	Oxford University	UK	€ 990	\$1.110	€ 934	€ 953
21	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	€ 951	\$1.066	€ 872	€ 995
22	Kadokawa Publishing (Kadokawa Shoten)	Japan	Kadokawa Holdings Inc.	Japan	€ 950	\$1.077	€ 918	€ 834

The top 50 largest publishing companies worldwide, based on 2019 revenue data.								
23	Klett	Germany	Klett Gruppe	Germany	€ 875	\$982	€ 750	€ 612
24	Grupo Planeta	Spain	Grupo Planeta	Spain	€ 857	\$962	€ 898	€ 1.652
25	Shogakukan	Japan	Hitotsubashi Group	Japan	€ 792	\$897	€ 769	€ 720
26	Editis SAS	France	Vivendi SA	France	€ 733	\$822	€ 646	€ 759
27	Simon&Schuster	US	CBS	US	€ 726	\$814	€ 721	€ 691
28	China Publishing Group Corporation	China (PR)	China Publishing and Media Holdings Co., Ltd.	China (PR)	€ 632	\$709	€ 555	€ 504
29	Grupo Santillana	Spain	PRISA SA	Spain	€ 628	\$705	€ 601	€ 656
29	Egmont Group	Denmark/ Norway	Egmont International Holding A/S	Denmark	€ 628	\$705	€ 574	€ 553
31	Groupe Madrigall (Gallimard, Flammarion)	France	Madrigall	France	€ 571	\$641	€ 574	€ 560
32	Media Participations	France	Media Participations	Belgium	€ 555	\$623	€ 548	€ 345
33	Les Editions Lefebvre-Sarrut	France	Frojal	France	€ 524	\$588	€ 508	€ 450
34	Bonnier	Sweden	The Bonnier Group	Sweden	€ 522	\$586	€ 571	€ 547
35	Woongjin ThinkBig	Korea	Woongjin Holding	Korea	€ 491	\$551	€ 503	€ 488
36	Messagerie / GeMS (Gruppo editoriale Mauri Spagnol)	Italy	Messagerie Italiane	Italy	€ 478	\$536	€ 454	€ 406
36	Mondadori	Italy	The Mondadori Group	Italy	€ 478	\$536	€ 450	€ 529
38	Prosveshcheniye (formerly OLMA Media Group)	Russia	Privately owned	Cyprus	€ 392	\$438	€ 231	€ 284
39	Cambridge University Press	UK	Cambridge University Press	UK	€ 383	\$430	€ 351	€ 344
40	Haufe Gruppe	Germany	Privately owned	Germany	€ 350	\$393	€ 324	€ 298
41	EKSMO-AST (since 2012: EKSMO)	Russia	Priavtely owned	Russia	€ 339	\$378	€ 308	€ 320
42	Sanoma	Finland	Sanoma WSOY	Finland	€ 337	\$378	€ 313	€ 320
43	China Science Publishing & Media Ltd	China (PR)	China Science Publishing & Media Ltd	China (PR)	€ 320	\$359	€ 282	€ 253
44	Somos Educação (formerly Abril Educação)	Brazil	Somos	Brazil	€ 312	\$350	€ 422	€ 347
45	Westermann Verlagsgruppe	Germany	Medien Union (Rheinland-Pfalz Gruppe)	Germany	€ 300	\$337	€ 300	€ 300
46	C.H.Beck	Germany	Verlag C.H.Beck oHG	Germany	€ 256	\$287	€ 251	€ 197
47	Cornelsen	Germany	Cornelsen	Germany	€ 250	\$281	€ 254	€ 259

The top 50 largest publishing companies worldwide, based on 2019 revenue data.								
48	WEKA ***	Germany	WEKA Firmengruppe	Germany	€ 248	\$278	€ 247	€ 241
49	Gakken Co. Ltd.	Japan	Gakken Co. Ltd.	Japan	€ 239	\$271	€ 238	€ 233
50	Groupe Albin Michel	France	Groupe Albin Michel	France	€ 225	\$252	€ 201	€ 192
51	Bloomsbury	UK	Bloomsbury Publishing Plc	UK	€ 191	\$214	€ 180	€ 161
52	Bungeishunju Ltd.	Japan	Bungeishunju Ltd. (Kabushiki-gaisha Bungeishunjū)	Japan	€ 178	\$201	€ 172	€ 177
53	Editora FTD	Brazil	Editora FTD	Brazil	€ 169	\$190	€ 150	€ 165
54	Shinchosha Publishing Co, Ltd.	Japan	Shinchosha Publishing Co, Ltd. (Kabushiki Kaisha Shinchōsha)	Japan	€ 162	\$184	€ 164	€ 148
55	Thieme	DE	Georg Thieme Verlag KG	DE	€ 161	\$181	€ 162	€ 162
(*)	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 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	2019	2018	2017
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 (Chairperson of Supervisory Board), Gilles Haéri (Director General)	Francis Esménard, publisher, Alexandre Wickham, editorial director; Gilles Haéri Director General (since 2019)	Francis Esménard, publisher, Alexandre Wickham, editorial director; Gilles Haéri nominated general manager of Albin Michel from September 2018
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	2019	2018	2017
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>	225	201	192
<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.

2019 was a strong year for Group Albin Michel, with an increase of over 12% in revenue.

### Company developments

In an interview about his experience with Albin Michel after his first year as Director General, Gilles Haéri clearly pointed out to pursue his traditional approach to publishing, betting on a long term perspective for the company ("In publishing, the short term kills."), with a focus on the book as a format, while engaging in licensing deals with others for additional ways of exploitation of the intellectual property rights in different media formats and channels. (LH 03.01.2020)

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.

# 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 300 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 10,530 people globally, was formed on July 1, 2013 by Bertelsmann and Pearson. Since January 2020, Bertelsmann owns 100 percent of the shares in the trade publishing group. (AR 2019, PR 01.04.2020)

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.

"Germany's Verlagsgruppe Random House, which includes illustrious publishing houses such as Goldmann and Heyne, 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 division." (AR 2019)

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	2019	2018	2017
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 Rebeck (Chair of PRH UK), Tom Weldon (CEO PRH UK)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebeck (Chair of PRH UK), Tom Weldon (CEO PRH UK)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebeck (Chair of PRH UK), Tom Weldon (CEO PRH UK)
Total number of employees (group/closing date)	126,447	117,220	119,089
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)	10,663	10,301	10,615
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)	1,834	1,879	1,639
Website (publishing group)	bertelsmann-education-group.com	bertelsmann-education-group.com	bertelsmann-education-group.com

2. Financial information	2019	2018	2017
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>	18,023	17,673	17,190
<b>Operating EBITDA corporate (million)</b>	2,909	2,586	2,636
<b>Total revenues from publishing (million)</b>	3,704	3,682	3,548
<b>Operating EBITDA from publishing (million)</b>	645	565	524
Share of revenues from digital (%)	51%	n.a.	n.a.

Divisions	2019	2018	2017
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	3,371	3,424	3,359
Operating EBITDA Publishing	561	528	521
Division 02: Name	RTL Group	RTL Group	RTL Group
Main sector of activities	Broadcasting	Broadcasting	Broadcasting
Revenues	6,651	6,505	6,373
Operating EBITDA	561	1,402	1,478
Division 03: Name	Gruener + Jahr	Gruener + Jahr	Gruener + Jahr
Main sector of activities	magazine publishing	magazine publishing	magazine publishing
Revenues	1,355	1,440	1,513
Operating EBITDA	157	140	145
Division 04: Name	arvato	arvato	arvato
Main sector of activities	business services	business services	business services
Revenues	4,175	4,100	3,823
Operating EBITDA	549	377	320
Division 05: Name	Bertelsmann Education Group	Bertelsmann Education Group	Bertelsmann Education Group
Main sector of activities	education	education	education
Revenues	333	258	189
Operating EBITDA	84	37	3

3. Activity & portfolio	2019	2018	2017
Main regions of activities, break down of revenue (%).	United States 23,4%, UK 6.5%, Germany 32.2%, France 12.3%, Other EU countries 18.9%, Other countries 6.7%	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%
Main bestselling authors, titles	Diela Owens - Where the Crawdads Sing, Michelle Obama - Becoming, Tara Westover - Educated, Veg - Jamie Oliver, The Testaments - Margaret Atwood, Lucinda Riley - Die Sonnenschwester (The Sunsister), Bast Kast - Der Ernährungskompass (The Diet Compass), Charlotte Link - Die Suche, Christina Fernández de Kirchner - Sinceramente, Arturo Pérez-Revert - Sidi, Isabel Allende - Largo Pétalo de Mar	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 Follet - 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)

## Analysis & Key Developments

### Financial

Bertelsmann's revenues in the financial year 2019 rose by 2% to 18.0 billion EUR (previous year: 17.7 billion EUR). The group stated that increases were recorded in particular by RTL Group, Penguin Random House, BMG, Arvato and Bertelsmann Education Group. The operating EBITDA reached a new historic high of 2,909mEUR. The main drivers were the services subsidiary Arvato and the Bertelsmann Education Group, each of which posted a significant increase in earnings. (AR 2019)

Bertelsmann Chairman and CEO Thomas Rabe explained: "We have taken many measures to protect our employees' health and well-being in this coronaviruscrisis. Bertelsmann is well prepared financially. We are profitable, have high liquidity, a comfortable equity ratio, and ratings continue unchanged in the investment-grade category. The broad setup of our businesses makes us less susceptible to economic fluctuations and allows us to continue investing in our future without compromising the substance of our business." (PR 24.03.2020)

- Bertelsmann now owns 100 percent of the shares in the world's biggest trade publishing group, Penguin Random House, headquartered in New York. The international media, services, and education company has completed the acquisition of the remaining 25-percent stake from co-shareholder Pearson after receiving all necessary regulatory approvals. (PR 01.04.2020)

During 2019, Penguin Random House saw significant growth thanks to numerous bestsellers and market share gains in several markets. Including Germany's Verlagsgruppe Random House, Penguin Random House increased its revenues by 6.2 percent to 3.6 bEUR (previous year: 3.4bEUR). Operating EBITDA increased by 6.2 percent to 561mEUR (previous year: 528mEUR). In addition Bertelsmann announced its acquisition of full ownership of Penguin Random House in December 2019. (AR 2019)

The Bertelsmann Education Group, which bundles the group's education businesses, recorded significant growth in the 2019 financial year. The Divisions revenues increased by 29.4% to 333mEUR compared to 258mEUR during 2018. "Organic and acquisition-related growth at the e-learning provider Relias, the expansion of the online business at Alliant International University and positive currency effects all contributed to this result." The operating EBITDA improved to 84mEUR (previous year: 37mEUR). (AR 2019)

## 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 February 2019, Benedikt Dalkmann was appointed as new CFO of Bertelsmann Education Group. (PR 12.02.2019)
- 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

- In April 2020, Bertelsmann completed the full acquisition of Penguin Random House. Consequently, Bertelsmann is now sole owner of the world's biggest trade publishing group. (PR 01.04.2020)
- In January 2020, PRH officially opened its third distribution center in Reno, Nevada; joining the long-standing operations in Westminster, Maryland and Crawfordsville, Indiana. (company information)
- In September 2019, Bertelsmann launched a three-year global education initiative that will provide 50,000 tech scholarships for Udacity courses in the fields of cloud, data and artificial intelligence. Around 46,000 applications from all over the world were submitted for the first round comprising 15,000 scholarships. (AR 2019) "Bertelsmann Chairman & CEO Thomas Rabe said: "The overwhelming response to our education campaign shows how great the need for digital skills is, and how many people are ready to prepare themselves for the employment market of the future with a high level of personal commitment. Our aim is to play an active role in ensuring that the existing shortage of skilled workers in the digital sector does not worsen in the years ahead." (PR 12.12.2019)
- 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)

### 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 by region of PRH for 2019 included 7.3% Germany, 0.2% France, 11.3% United Kingdom, 8.8% from other European countries, 56.1% USA and 16.3% from other countries. (AR 2019)

## Digital

Bertelsmann systematically continued its transformation into a fast-growing, digital, international and diversified Group during 2019. (AR 2019) Digital businesses contributed for the first time more than 50 percent of the Group's revenues. (PR 24.03.2020)

In June 2020, Bertelsmann announced three new digital offerings under the wings of its umbrella brand Culture@bertelsmann (BR 18.06.2020)

- the blue sofa, which will be set up at the Bertelsmann premises in Berlin during Frankfurt Book Fair 2020, and welcome about 50 authors for interviews and talks, which will be streamed live online and via German TV.
- The Archivio Storico Ricordi (acquired by Bertelsmann in 1994) will make its historic music archive accessible in a virtual space. Offers will include live recordings of rare operas as well as sales of a strictly limited-edition reprint of Ricordi's first record: Cherubini's 1958 opera "Medea" with Maria Callas in the title role. Finally, an interactive transcription project will be launched on the archive website, aimed at music experts around the world.
- In Summer 2020, the silent film festival of the UFA Film Nights will take place via online live stream. Moreover, the movies will be available online for free 24 hours a day

In September 2019, Bertelsmann started to run an extensive image campaign highlighting opportunities of digital change and importance of tech skills. The campaign includes TV commercials, print and online ads, social media, as well as websites and centers around Bertelsmann CEO Thomas Rabe, Udacity founder Sebastian Thrun, and startup entrepreneur Laura Weil. The background is an extensive scholarship program that Bertelsmann launched earlier during the same month: In cooperation with the online learning platform Udacity, the company will be giving away nearly 50,000 tech scholarships over the next three years for courses in Cloud, Data and Artificial Intelligence. (PR 23.09.2019)

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)

## Bestseller

In 2019 Penguin Random House saw significant growth due to numerous bestsellers and market share gains in several markets. (AR 2019)

## US

In the United States, Penguin Random House placed 496 titles on the "New York Times" bestseller lists and published the three biggest-selling adult titles of the year in the United States: *Where the Crawdads Sing* by Delia Owens sold over four million copies across all formats; Tara Westover's autobiographical debut *Educated* and Michelle Obama's *Becoming* each sold more than two million copies. Published in 46 languages, the memoir by the

former US First Lady has sold 13 million copies worldwide since its November 2018 publication. (AR 2019)

## UK

In 2019 Penguin Random House UK placed 43 percent of all the titles on the “Sunday Times” best-seller lists. Their top-selling titles included *Veg* by Jamie Oliver, *Becoming* by Michelle Obama and *The Testaments* by Margaret Atwood. (AR 2019)

## Germany

The Munich-based Verlagsgruppe Random House placed 414 titles on the “Spiegel” bestseller lists, 23 of them at #1. The year’s top-selling titles were *Die Sonnenschwester (The Sun Sister)* by Lucinda Riley, *Der Ernährungskompass (The Diet Compass)* by Bas Kast and *Die Suche* by Charlotte Link. (AR 2019)

## Spain/Latin America

During 2019 Penguin Random House Grupo Editorial improved its market position in the Spanish-speaking world with positively performing businesses and acquisitions; revenues showed strong growth. Among the bestselling titles were *Sinceramente* by Cristina Fernández de Kirchner, *Sidi* by Arturo Pérez-Revert and *Largo Pétalo de Mar* by Isabel Allende. (AR 2019)

# 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.

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)

Bloomsbury Publishing Plc has subsidiaries employing publishing and sales teams in offices in London, Oxford, New York, Sydney and New Delhi. (AR 2019)

1. General information	2019	2018	2017
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)	Nigel Newton (Executive Director), Penny Scott-Bayfield (Executive Director), Richard Lambert (Chairman, Non-Executive)	Nigel Newton (Executive Director), Penny Scott-Bayfield (Executive Director), Richard Lambert (Chairman, Non-Executive)	Anthony Salz (Non-Executive Chairman), Nigel Newton (Executive Director), Richard Lambert (Chairman, Non-Executive)
Total number of employees (group)	715	627	622
Website (mother company / holding)	www.bloomsbury-ir.co.uk	www.bloomsbury-ir.co.uk	www.bloomsbury-ir.co.uk

2. Financial information	2019	2018	2017
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	GBP	GBP	GBP
<b>Total revenues Corporate (million)</b>	163	162	143
<b>adjusted profit corporate (million)</b>	14	13	12
Share of revenues from digital (%)	11%	11%	11%
Notes	Financial year ending February 28, 2019	Financial year ending February 28, 2018	Financial year ending February 28, 2017

Divisions	2019	2018	2017
Division 01: Name	The Consumer division	The Consumer division	The Consumer division
Revenues Publishing	99	102	85
adjusted operating profit	11	11	8
Division 02: Name	The Non-Consumer division	The Non-Consumer division	The Non-Consumer division
Revenues	63	59	57
adjusted operating profit	4	2	4

3. Activity & portfolio	2019	2018	2017
Main regions of activities, break down of revenue (%).	UK 62%, US 29%, Australia 7% , India 2%	UK 63%, US 28%, Australia 7%, India 2%	UK 62%, US 29%, Australia 7%, India 2%
Main bestselling authors and titles	JK Rowling - HarryPotterBoxSet: The Complete Collection, Harry Potter and the Philosopher's Stone, Harry Potter and the Chamber of Secrets, Harry Potter and the Goblet of Fire; Sarah J. Maas - Kingdom of Ash, A Court of Frost and Starlight; Tom Kerridge - Fresh Start, Anthony Bourdain - Kitchen Confidential, Neil Gaiman - Norse Mythology	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 Bardó, Neil Gaiman - Norse Mythology

## Analysis & Key Developments

**Update: In the financial year 2020, Bloomsbury reported that revenues almost stayed the same as during 2019 at 162,8mGBP, despite the impact of coronavirus on their Chinese sales in January and February. Profit before taxation grew by 10% to 13.2mGBP. (AR 2020)**

### Financial

Bloomsbury reported a 1% growth in revenues for the financial year 2019. Therefore revenues increased to 162,7mGBP. Revenues grew by 1% at constant currencies. Profit before tax and highlighted items increased 9% to 14,4mGBP (2018: 13.2mGBP).

Penny Scott-Bayfield, the publisher's Group Finance Director pointed out that, "the strong 7% growth in Non-Consumer division revenues has been a significant contributor to the Group performance. This included 34% growth in Bloomsbury Digital Resources 2020 ("BDR 2020") revenues, strong underlying Academic growth and the acquisition of I.B. Tauris & Co. Ltd ("IBT"), which contributed 2,5mGBP of revenue for the year." (AR 2019)

Book sales grew by 1% in the year, driven by 16% growth in digital revenues. For 2019 the proportion of Bloomsbury's revenue that each product type generates were: print 82%, digital 11 and rights and services 7%. Moreover, revenues sold overseas grew by 2% to 104,2mGBP and are now 64% of total revenues. (AR 2019)

- The Consumer division consists of Adult and Children's trade publishing. In financial 2019 Consumer division delivered revenue of 99,3mGBP (2017/18: 102,2mGBP). Operating profit before highlighted items was 10,7mGBP (2017/18: 11,4mGBP), reflecting by a strong performance from the Adult division. The division highlighted exceptional Adult Trade performance, with operating profit before highlighted items of 0,9mGBP and revenue up 1%.

Sales of the Children's Trade were 65,8mGBP (2017/18: 69,2mGBP) and delivered profit before highlighted items of 9,8mGBP (2017/18: 11,6mGBP), with enduring sales of the Harry Potter series against last year's very strong comparative with the twentieth anniversary. Sarah J. Maas titles continued their bestselling performance. (AR 2019)

- The Non-Consumer division, consisting of Academic & Professional, Special Interest and Content Services, reported increased revenues by 7% to 63,4mGBP (2017/18: 59,3mGBP). Within this, Academic & Professional revenues grew by 13% to 41,2mGBP, with 7% organic growth and 2,5mGBP from the acquisition of I. B. Tauris & Co. Ltd (IBT); which happened during April 2018. Operating profit before highlighted items for the Non-Consumer division increased by 111% to 3,6mGBP (2017/18: 1,7mGBP). The profit growth was due to improved Academic & Professional profitability, the 0,8mGBP improvement in the BDR 2020 result and the 0,4mGBP contribution from the acquisition of IBT, partly offset by lower Special Interest profit. (AR 2019)

### Internal organization

- In July 2019, Leslie-Ann Reed joined the Board as Independent Non-Executive Director. (company information)
- 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

- During March 2020, Bloomsbury completed the acquisition of certain assets of Zed Books Limited, a London-based academic and non-fiction publisher. (PR 20.03.2020)
- In December 2019, Bloomsbury completed the acquisition of the entire issued share capital of Oberon Books Limited, a London-based drama publisher. (PR 10.12.2019)
- Also in December 2019 the publisher signed a joint venture with China Youth Publishing Group and Roaring Lion Medi The deal marks an important strategic step for expanding Bloomsbury's international presence. (PR 02.12.2019)
- In May 2019 Bloomsbury entered a partnership with Taylor and Francis; a publisher of scholarly journals, books, eBooks, text books and reference works; and Human Kinetics, the world's leading sports science publisher, with the aim to support Bloomsbury's BDR 2020 development and infrastructure. (AR 2019)

### International

During 2019 Bloomsbury's revenues by geographical area included: 100,9mGBP in the UK, 4,3mGBP in India, 11,6mGPB in Australia and 45,9mGBP in the US. (AR 2019)

### Digital

For financial year 2019 the U.K.-based publisher's Digital Resource division ("BDR 2020") revenues grew by 34% to 6,3mGBP (2018: 4,7mGBP). Five new products were launched in the year. "We are on track to achieve our target of 15mGBP of revenues from digital resources in the year 2022." (AR 2020)"

Digital sales growth came from an 8% increase in e-book revenue, which is recognized when content is delivered i.e. access has been given to the customer, and a 37% increase in other digital revenues, particularly from growth in Academic & Professional BDR 2020 revenue. Growth in e-book formats came particularly from the Adult and Children's divisions. (AR 2019)

## Bestseller

In 2019 Bloomsbury's print and e-book bestsellers included: *HarryPotterBoxSet: The Complete Collection* , as well as part one , *Harry Potter and the Philosopher's Stone* , two *Harry Potter and the Chamber of Secrets* and four *Harry Potter and the Goblet of Fire* of the series by JK Rowling; *Kingdom of Ash* and *A Court of Frost and Starlight* by Sarah J. Maas, Tom Kerridge's *Fresh Start*, *Kitchen Confidential* by Anthony Bourdain and *Norse Mythology* by Neil Gaiman. (AR 2019)

# 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	2019	2018	2017
Corporate name of mother company	Bonnier Group	Bonnier Group	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)	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)
Recent change in management		Re-structuring in 2018 (see below)	
Total number of employees (group)	7,976	8,700	8,343
Website (mother company / holding)	www.bonnier.se	www.bonnier.se	www.bonnier.com
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)	n.a.	1,869	n.a.
Website (publishing group)	www.bonnierbooks.com	www.bonnierbooks.com	www.bonnierbooks.com

2. Financial information	2019	2018	2017
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mSEK	mSEK	mSEK
<b>Total revenues Corporate (million)</b>	28,746	26,447	25,740
<b>EBITA corporate (million)</b>	1,537	824	625
<b>Total revenues from publishing (million)</b>	5770	5,867 (5,552 *)	5,373
<b>EBITA from publishing (million)</b>	250	392 (148 *)	434
Notes		*) Re-stated, after a 2018 re-structuring taking effect.	

3. Activity & portfolio	2019	2018	2017
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		Fiction, 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.
Share of revenue from digital		13%	
Notes	*) Note breakout figures not available for 2019		

## Analysis & Key Developments

### Financial

- For 2019, financial figures have been re-stated in the Bonnier AR, as a result of the 2018 re-structuring.
- 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 Juli 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

In its Annual Report 2019, Bonnier flags "audio" prominently to be the "future of storytelling", by highlighting its operations with podcasts, branded as "acast" (launched in 2014), and audiobooks and audiobook streaming, under the 2015 founded "BookBeat" brand.

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.

## 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 Shunju 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	2019	2018	2017
Corporate name of mother company	<b>Bungei Shunjū Ltd.</b> 株式会社文藝春秋	<b>Bungei Shunjū Ltd.</b> 株式会社文藝春秋	<b>Bungei Shunjū Ltd.</b> 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)	Yoshihito Nakabe (President)	Kiyondo Matsui (President)
Total number of employees (group)	346	349	349
Website (mother company / holding)	www.bunshun.co.jp	www.bunshun.co.jp	www.bunshun.co.jp

2. Financial information	2019	2018	2017
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>	21,915	21,698	23,887
<b>Net income corporate (million)</b>	391	341	868

3. Activity & Portfolio	2019	2018	2017
Main bestselling authors	Keiichirō Hirano	Keigo Higashino, Natsu Miyashita	Naoki Matayoshi

## Analysis & Key Developments

### Financial

During fiscal 2019 revenues at the Japanese publisher, Bungei Shunjū Ltd. stayed almost flat compared to the previous year at 21,915mYen. Besides, the company's net income increased from 341mYen in 2018 to 391mYen in 2019.

### Digital

In January 2017, the publisher launched new digital news, media and comic website named Bunshun Online.

### 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	2019	2018	2017
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.com
Total number of employees (publishing group)	3,039	2,710	2,580

2. Financial information	2019	2018	2017
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>	327	316	306
<b>operating profits / EBIT / EBITDA corporate (million)</b>	24	17	14
Notes	fiscal year ended 30th April 2019	fiscal year ended 30th April 2018	fiscal year ended 30th April 2017

3. Activity & portfolio	2019	2018	2017
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

**Update: Cambridge University Press saw sales at 336mGBP in the year to end April 2020, a rise of 2.8% (2% at constant currency). However, operating profits fell 3.3% to 23,6mGBP, compared to 24,4mGBP in 2019. (BS 31.07.2020)**

For the fiscal year ended 30th April 2019, the 485-year-old academic publishing house Cambridge University Press (CUP) reported a rise in operating profits from 17,2mGBP to 24,4mGBP, an increase of more than 40%. The increase was driven by strong sales growth and a continued focus on controlling costs. Revenues of 326,9mGBP were up by an industry-leading 5% in constant currency terms.

The Press's Chief Executive, Peter Phillips, said: "Digital technology is disruptive and demands heavy investment. But it offers us greater opportunities to fulfil our purpose as part of the University, to advance learning, knowledge and research worldwide. It allows us to extend our already large international footprint, reaching customers around the globe instantly, and to develop better experiences for teachers, learners and researchers, using their data to help them." (PR 29.06.2019, AR 2019)

### Internal organization

#### *Partnerships and growth initiatives in publishing*

- In August 2020, CUP signed an Open Access partnership with Hindawi Limited for five of its journals. (BS 07.08.2020)
- In April 2020, the Cambridge University Press partnered with online library Perlego to offer students access to digital textbooks. (BS 24.04.2020)
- In August 2019, CUP announced an open research platform to expand its provision of open research services with the launch of its own early and open content platform Cambridge Open Engage. Built in-house, Cambridge Open Engage will use the state-of-the-art technology behind Cambridge Core, the online home for the Press's books and journals, to publish early and open research outputs including preprint

papers, abstracts, conference proceedings, conference posters, grey literature, and open data. The content will be open and free to the reader, as well as free to the author to upload. (PR 06.08.2019)

- During the same month, the Press reached an Open Access agreement with the King Abdullah University of Science and Technology. The three-year agreement advances on the traditional journals subscription model, combining reading access and open access publishing under one, centrally-administered agreement. (PR 07.08.2020)
- 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)

## International

Cambridge University Press operates from 50 offices around the globe. For the fiscal year 2019, CUP had seen growth in Mexico and Latin America, “particularly strong performance” in India and China, especially around exams, and a return to growth in Iberia and Brazil. Performance in Italy was “exceptionally strong” but the US and Turkey market was more challenging. (BS 26.06.2019)

## Digital

According to Peter Phillips, CEO, around 43% of sales were generated by digital and blended products in financial 2019, compared to 40% during the previous year and just 15% eight years ago. (BS 26.07.2019)

# 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	2020	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>	<b>Cengage Learning Holdings II LP</b>
Corporate headquarter (country)	USA	USA	USA	USA
Corporate headquarter (city)	Boston, Mass.	Boston, Mass.	Boston, Mass.	Boston, Mass.
Legal status of the group	private	private	private	private
Ownership structure / main shareholder(s)	Apax Partners; OMERS Capital Group	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 E. Hansen (CEO), Wade Davis (Director), John D. Dionne (Director), Marcelo Gigliani (Director), Eric Sondag (Chairman and director)	Michael E. Hansen (CEO), Josef Blumenfeld (SVR Corporate Affairs); Lindsay Stanley (Vice President, Public & Media Relations)	Michael E. Hansen (CEO), Josef Blumenfeld (SVR Corporate Affairs); Lindsay Stanley (Vice President, Public & Media Relations)	Michael E. Hansen (CEO), Josef Blumenfeld (SVR Corporate Affairs); Lindsay Stanley (Senior President, Public & Media Relations)
Total number of employees (group)	n.a.	4,900	4,900	4,750
Website (mother company / holding)	www.cengage.com	www.cengage.com	www.cengage.com	www.cengage.com

2. Financial information	2020	2019	2018
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>	1,315	1,460 (1,446*)	1,461 (1,466*)
<b>Adjusted EBITDA corporate (million)</b>	268 *	373	403 (406*)
Notes	*) new accounting standard introduced	*) restated	*)restated
Publishing divisions	2020	2019	2018
Division 01: Name	Learning	Learning	Learning
Adjusted Revenues Publishing	839	935 (936*)	945 (946*)
Adjusted EBITDA Publishing	211	218 (219*)	238
Division 02: Name	International	International	International
Revenues Publishing	283	298 (280*)	284 (274*)
Adjusted EBITDA Publishing	69	72 (66*)	72 (75*)
Division 03: Name	Gale	Gale	Gale
Revenues Publishing	199	227 (226*)	233 (232*)
Adjusted EBITDA Publishing	68	83	93
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 228mUSD compared to 324mUSD 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

A merger between Cengage and McGraw-Hill, initially announced in May 2019, has been canceled in May 2020. "A source familiar with the transaction said the Justice Department had demanded 'significant divestitures of several dozen courses' to address antitrust concerns." (Reuters, 04.05.2020)

### Change in management

- In February 2019, Cengage announced 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 Leahy 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)

# China Publishing Group Corporation (CPG)

## 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/10Z2lJZ>). 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, CNIIEPC, 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/>). CNIPEC also organizes the Beijing International Book Fair (BIBF).

1.General Information	2019	2018	2017
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)	5,700 (corp.)	4,1256	n.a.
Website (publishing group)	<a href="http://www.cnpubg.com">www.cnpubg.com</a>	<a href="http://www.cnpubg.com">www.cnpubg.com</a>	<a href="http://www.cnpubg.com">www.cnpubg.com</a>

2. Financial information	2019	2018	2017
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>	n.a.	5,331	n.a.
<b>Adjusted operating profit corporate (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	4,955	4,371	3,936
<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 4,955mRMB in 2019.

### 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 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	2019	2018	2017
<b>Corporate name of mother company</b>	<b>Hunan Publishing Group</b>	<b>Hunan Publishing Group</b>	<b>Hunan Publishing Group</b>
Corporate headquarter (country)	China	China	China
Corporate headquarter (city)	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 )
Ownership structure: Main shareholder(s)	Hunan People's Government	Hunan People's Government	Hunan People's Government
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Gong Shuguang (Chairman)	Gong Shuguang (Chairman)	Gong Shuguang (Chairman)
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>
<b>Name of the publishing division</b>	<b>China South Publishing &amp; Media Group Co., Ltd.</b>	<b>China South Publishing &amp; Media Group Co., Ltd.</b>	<b>China South Publishing &amp; Media Group Co., Ltd.</b>
Publishers' headquarter country	China	China	China
Publishers' headquarter city	Changsha	Changsha	Changsha
Total number of employees (publishing division)	13,346	13,490	13,474
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>

2. Financial information	2019	2018	2017
Source for financial information	Company information, research by Bookdao	Company information / Bookdao	Company information / Bookdao
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRMB	mRMB	mRMB
<b>Total revenues Corporate (million)</b>	n.a.	9,575	n.a.
<b>Net profits / EBID / EBIDTA corporate (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	7,454	6,868 (*)	7,775 (*)
Share of revenues from digital corporate (%)	n.a.	n.a.	n.a.
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.	

## Analysis & Key Developments

### Financial

For 2016, 2017, 2018 and 2019, 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 the 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 the 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

Recent digital innovations at the publisher included the "Backclass Accurate Education Platform" made by Hunan Education Publishing House, and "the digital publishing project of Four Great Classical Novels" made by Yuelu Publishing House.

The digital publishing business income of Hunan Audio-Video Publishing House has nearly 10 million Yuan revenue from digital publishing. Hunan People's Publishing House has made great efforts to create digital publishing products of "Red Tide of Xiangjiang River - Party and Masses Wisdom Service Center". Hunan Science and Technology Publishing House "Three Basic Easy Test" platform, Hunan Literature and Art Publishing House's music network online education platform were put into operation. Booky new media has created "Zhang Hongjie: a Minimalist History of China" and other knowledge payment products.

In 2019, the total revenue from the digital publishing and media communication sector was 1.06 billion Yuan, which accounts for 10.6% of the total revenue.

## Bestsellers

Bestsellers in 2019: *"The Kid"* (1,000,000), *"A Store in the Sky"* (600,000), *"Cai Kangyong's IQ Class"* (500,000), *"Danshari"* (400,000), *"The Legendary of Su Dongpo"* (400,000), as well as *"12 Hours in Chang'an"* (490,000).

# 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 mBook 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	2019	2018	2017
Corporate name of mother company	<b>Cornelsen Gruppe</b>	<b>Cornelsen Gruppe</b>	<b>Cornelsen Gruppe</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)	Meeuwis van Arkel, Mark van Mierle (Speaker of the Management Board), Patrick Neiss, Frank Thalhofer, Dennis Zentgraf (all members of the Management Board)	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)	n.a.	1,689	1,681 (1,689*)
Website (mother company / holding)	www.cornelsen.de	www.cornelsen.de	www.cornelsen.de
Notes			*) restated

2. Financial information	2019	2018	2017
Source for financial information	Buchreport	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>	250 *	254	259
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Notes	(*) est. by Buchreport		

## Analysis & Key Developments

### Financial

For fiscal 2019, Cornelsen did not release any financial data.

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 November 2019, Cornelsen acquired the "inside business group", a "leading e-learning provider in Germany" and "a full-service provider for corporate learning and training, with a portfolio ranging from e-learning to blended learning, mobile learning, performance support, and workplace learning." (Company statement)

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)

### Digital

The Cornelsen eCademy is specialized in digital learning offers for professional training and development in companies and successfully co-operates with well-known companies in the

transport, logistics, chemicals, and mechanical engineering industries. (Company statement)

# 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	2019	2018	2017
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)	ca. 1,990 (publishing division: 1,030 **)	1,976 (publishing division: 1,023**)	1,013 (publishing division **)
Website (mother company / holding)	www.beck.de	www.beck.de	www.beck.de
Notes		(**) Staff numbers not directly comparable.	*) restated

2. Financial information	2019	2018	2017
Source for financial information	Company information	Trade magazin (BR)	Trade magazin (BR)
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	520	502	n.a.
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
<b>Total revenue from publishing (million)</b>	256	251	234
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

In 2019, revenues from publishing at C.H.Beck were up 2% over 2018.

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.

C.H.Beck does not release data on profitability.

### Internal organization

#### Change in management

At 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 31st, 2019. Editis comprises 50 publishing imprints, including notably Ballard, Bordas, Gründ, Larousse, Lonely Planet France, Nathan, Plon, Presses de la Cité, Editions Robert Lafont, 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	2019	2018	2017
Corporate name of mother company	<b>Vivendi SA</b>	<b>Vivendi SA</b>	<b>Vivendi SA</b>
Corporate headquarter (country)	France	France	France
Corporate headquarter (city)	Paris	Paris	Paris
Legal Status of the group	public	public	public
Key personnel (Chairperson, CEO, publisher, et.al. - name, title)	Arnaud de Puyfontaine (CEO), Stéphane Roussel (COO), Hervé Philippe (CFO), Michèle Benbunan (Director General, Editis, 1 appointed in Oct. 2019), Nicolas Goncalves (Directeur industriel groupe Editits, from Oct. 2019)	Arnaud de Puyfontaine (CEO), Pierre Conte (Publisher Editis),	Arnaud de Puyfontaine (CEO), Alain Kouck (President Editis)
Total numbers of employees (group closingdate)	44,641	44,142	n.a.
website (mother company / holding)	www.vivendi.com	www.vivendi.com	www.vivendi.com
Name of the publishing division	Editis	Editis	Editis
Publishers' headquarter country	France	France	France
Publishers' headquarter city	Paris	Paris	Paris
Total number of employees (publishing group)	n.a.	2,542	n.a.
website (publishing group)	www.editis.fr	www.editis.fr	www.editis.fr

2. Financial information	2019	2018	2017
Source for financial information	AR and LH	LH	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate</b>	15,898	13,932	12,518
<b>Operatin EBITDA corporate (million)</b>	1,526	(-123)	(-97)
Total revenues publishing (million)	733 *	646	759
Operating EBITDA from publishing (million)	n.a.	n.a.	60
Notes	*) Corporate revenues: AR, publishing revenue Livres Hebdo		

Revenue by divisions	2019	2018
Division 01: Universal Music Group (not included)	7159	6023
Division 02: Canal+ (not included)	5268	5166
Division 03: Editis: Main sector of activities: Publishing	733 *	n.a.

## Analysis & Key Developments

### Financial

In fiscal 2019, Vivendi started consolidating revenue from Editis with the entire group. However, in the Annual Report of the group, Editis' revenue is reported to be 687mEUR, but according to information retrieved by Livres Hebdo, this had not included revenue from January 2019, so that the total revenue, January to December 2019 was reported to be 733mEUR. (Information provided by LH)

In 2018, the publishing division of Editis was not consolidated in the annual financial report of Vivendi.

### Internal organization

- In fall 2019, Pierre Conte, who had succeeded former publisher of Editis, Alain Kouck, was succeeded by Michèle Benbunan as Director General, a move that had been reported to be connected to Editis opening of a new headquarter in Paris. (LeMonde, 01.10.2019)
- 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

In a statement on Vivendi's acquisition of Editis, group CEO Arnaud de Puyfontaine has said that the acquisition 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)

In June 2019, Editis has acquired L'Archipel group, a publishing house with 2500 titles, created by Daniel Belfont in 1991. (LH 27.06.2019)

### Digital

- In May 2019, Editis' audiobook brand Lizzie, has become a part of the content package included in Canal+ subscription offers.
- 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	2019	2018	2017
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)	4,264	3,959	3,787
Website (mother company / holding)	www.egmont.com	www.egmont.com	www.egmont.com

2. Financial information	2019	2018	2017
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>	1,682	1,603	1,515
<b>Operating profit Corporate (million)</b>	125	85	79
<b>Total revenues from publishing (million)</b>	628	574	553
<b>Operating profit from publishing (million)</b>	27	28 (29*)	38
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	575	522	505
Operating Profit Publishing	27	26 (27*)	33
Division 02: Name	Egmont Books	Egmont Books	Egmont Books
Main sector of activities	Trade & Education	Trade & Education	Trade & Education
Revenues Publishing	53	52	48
Operating Profit Publishing	0	2	5
Notes		(*restated)	

## Analysis & Key Developments

### Financial

Egmont's total revenue for 2019 amounted to 1.681,7mEUR, the highest to date and an increase of 78,9mEUR compared to last year. CEO and President Steffen Kragh pointed out "I'm delighted to report another year of solid growth and an overall strong result thanks to the great efforts of our many competent employees. We are innovative, and at the same time successful with our quality-based publishing, journalism and strong storytelling." (PR 13.03.2020, AR 2019)

Revenue growth was mainly achieved in TV streaming (TV 2 Sumo), games and e-commerce but also the cinema business in Nordisk Film and marketing services contributed. The company's operating profit amounted to 125mEUR in 2019 against 85mEUR the year before. Moreover, the group's publishing revenues increased to 628mEUR in 2019. (AR 2019)

- In 2019 the Egmont Books division, including the Danish publishing house Lindhardt og Ringhof, and excluding the part-owned Norwegian publisher Cappelen Damm; *which is not consolidated under IFRS*; delivered revenues of 53mEUR (2018: 52mEUR). The result was driven by a strong year with growth in revenue and positive earnings from Lindhardt og Ringhof, and partly offset by an unsatisfactory result of Cappelen Damm. (AR 2019)
- The in 2013 formed a Publishing division, merging Egmont Kids Media and Egmont Magazines, Egmont Publishing, is active in three business areas; publishing, e-commerce and marketing services. For 2019 Egmont Publishing delivered a strong result of 575mEUR. The result is based on solid performance in key markets in the traditional publishing business combined with strong cost control. Growth in revenue was driven by e-commerce and marketing services, offsetting the decline in print publishing. The ambition is to grow both e-commerce and marketing services further. (AR 2019)

### Internal organization

- In August 2019, Thomas Black was appointed Digital Director in Egmont Publishing Denmark and Germany with the overall responsibility for strategy as well. (PR 06.08.2019)

### Acquisitions and growth initiatives in publishing

- In January 2020, Egmont expanded its Danish podcast platform Talk Town with special content for children. The target group of Egmont's new podcasts consists of children aged 4-12 and will include "Sebastian's Coolest Animals", "Faroese Fables" and "Radionauters", and "Guided Meditations for Kids" and short stories from the Wendy magazine as well. (PR 07.01.2020)
- Also in January 2020, Egmont Publishing acquired additional shares in Norway's largest online accessory store for yarns and knitting accessories, Garnius.no, and now holds a majority ownership position. (PR 09.01.2020)
- During the same month, Egmont Publishing continued its offensive strategy of acquiring digital agencies with the acquisition of Norwegian agency MarkedsPartner, the market leader in inbound marketing in Norway. (PR 07.01.2020)

- In May 2019, Egmont launched Talk Town, a new streaming service for podcasts based on a subscription model. The service offers content from a wide range of lifestyle magazines by Egmont Publishing such as Euroman, ALT for damerne and Vores Børn as well as podcasts from external players. (PR 06.05.2019)

## Divestment

- In April 2020, Egmont Publishing announced, to sell its children's books businesses in the UK and Poland together with Schneiderbuch in Germany to HarperCollins. (PR 01.04.2020)

## International

Egmont's non-Scandinavian book publishing activities belong under Egmont Publishing. The company pointed out for 2019 that the Chinese joint venture Children's Fun Publishing delivered substantial growth and very strong performance. The joint ventures in Finland with Sanoma, the Australian joint venture with Hardie Grant and the Turkish joint venture with Dogan performed according to plan. (AR 2019)

## Digital

In Egmont Books, continued investments in digitalization and at the end of 2019 more than 50,000 book titles were available as digital editions and SAGA's publication service with e-books and audio books is now available in more than 20 languages.

With SAGA, Lindhardt og Ringhof is strategically focusing on building a global digital publishing house. SAGA is already the leading publisher of e-books and audio books in Denmark and services in Sweden and Germany as well. By the end of 2019, SAGA had also established new editorial team in Finland and Poland. Expansion plans for 2020 include more than 10,000 new digital titles in more than 30 languages across the globe.

Other activities during 2019 included investments in digital platforms and material to meet the new educational reform, such as Cappelen Damm's in Fagfornyelsen. The publishing house also holds the market leading position within book streaming and owns Norway's largest catalog of audio books. (AR 2019)

## Bestseller

Bestsellers of the 2019 Danish fiction list included authors like Niels Krause-Kjær with *Mørkeland*, Michael Katz Krefeld with *Skytsengel* and Maren Uthaug with *En lykkelig slutning*. In nonfiction a picture book centered around favorite as well as never-seen photos of HM The Queen of Denmark, published in honor of her 80th birthday in 2020, was an instant bestseller. Other nonfiction bestsellers were *Genforeningen 1920*, *Formel 1*, *F16* and *Kortlægningen af Danmark as well as One Dollar Man*. Cappelen Damm published a range of bestsellers in 2019, from authors such as Lars Saabye Christensen, Roy Jacobsen and Lucinda Riley. (AR 2019)

# 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	2019	2018	2017
Corporate name of mother company	<b>EKSMO-AST</b>	<b>EKSMO-AST</b>	<b>EKSMO-AST</b>
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 and President), Yevgeny Kapiev, General Director, EKSMO Publishing.	Oleg E. Novikov (CEO)	Oleg E. Novikov (CEO), Yevgeny Kapiev, General Director, EKSMO Publishing.
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	2019	2018	2017
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>	23,501	24,407	22,242
<b>EBITDA corporate (million)</b>	4,859	6,408	6,863

## 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 reported revenues. From 2018 to 2019 however, profits have declined significantly.

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 have risen from 3% in 2018 (852mRUB in 2018) to remarkable 19% in 2019. (Company information).

In 2018, Oleg Novikov has announced an increased investment in print books, a move which is in accordance with the government's 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 Sao 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	2019	2018	2017
Corporate name of mother company	<b>Editora FTD S.A.</b>	<b>Editora FTD S.A.</b>	<b>Editora FTD S.A.</b>
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)	n.a.	1,528	1,400
Website (mother company / holding)	www.ftd.com.br	www.ftd.com.br	www.ftd.com.br

2. Financial information	2019	2018	2017
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)	4,5354	4,430	3,977
<b>Total revenues corporate (million)</b>	761	662	658
EBITDA corporate (million)	45	0.05	40
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 recent results for 2019 and 2018 have been satisfactory. Nominal growth in revenues was 15% from 2018 to 2019 (after only 0.74% the year before). In 2017, FTD Educação had had already 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.

### 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	2019	2018	2017
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
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)	www.gakken.co.jp	www.gakken.co.jp	www.gakken.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 Corporate (million)</b>	140,559	107,030	102,177
<b>Operating income (million)</b>	4,523	3,652	3,382
<b>Total revenues from publishing (million)</b>	29,561	30,059	31,518 (31,132)*
<b>Net profits / EBIT/ EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.
Notes	fiscal year ended 30 Sept. 2019	fiscal year ended 30 Sept. 2018	fiscal year ended 30 Sept. 2017; *)restated

## Analysis & Key Developments

### Financial

In the fiscal year ended in September 2019 Gakken's revenues increased to 141bnYen (2018: 107bnYen). The rise was due to the company's healthcare & nursing segment's revenue, which more than doubled in fiscal 2019. The company's operating income saw growth to 4,523mYen, again a strong increase compared to the previous years. At the same time, Gakken reported again a loss in publishing revenues, which accounted for 29,561mYen in 2019. (company information)

### International

Gakken has oversea offices in China (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 2019)

Alongside some 7,723 employees, Lagardère Publishing creates 17,000 original publications each year as well as contributing to their broader circulation by innovating with digital and mobile reading formats. Lagardère Publishing's activities also extend to adjacent businesses such as Mobile Games and Board Games. (AR 2019) The group includes 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	2019	2018	2017
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), Chris Emerson (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), David Shelley (Group Chief executive, UK), Chris Emerson (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)	34,691	28,044	28,543
Website (mother company / holding)	www.lagardere.com	www.lagardere.com	www.lagardere.com
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)	7,723	7,682	7,587
Website (publishing group)	www.hachette.com	www.hachette.com	www.hachette.com

2. Financial information	2019	2018	2017
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>	7,211	7,258 (6,868*)	7,069 (7,084)*
<b>EBIT corporate (million)</b>	378	401 (385*)	403 (399)*
<b>Total revenues from publishing (million)</b>	2,384	2,252	2,289
<b>EBIT from publishing (million)</b>	220	190	210
Share of revenues from digital (%)	11,1%	n.a.	n.a.
Notes		*) restated	*) restated

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue (%)	France 29%, UK & Australia 19%, US & Canada 28%, Spain 6%, Other 18%	France 28%, UK & Australia 19%, US & Canada 29%, Spain 6%, Other 18%	France 29%, UK & Australia 19%, US & Canada 27%, Spain 6%, Other 19%

## Analysis & Key Developments

### Financial

The Lagardère group recorded revenue of 7,211mEUR in 2019, up 5% on a like-for-like basis and 4.1% based on consolidated figures, propelled by good momentum at Lagardère Publishing and Lagardère Travel Retail. (AR 2019)

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 2019: fiction/nonfiction 43%, education 15%, illustrated 13%, distribution 10%, partworks 12%, reference 3% and other 4%. Together the segments published 17,160 new titles worldwide in 2019. (company information)

Lagardère Publishing reported revenue of 2,384mEUR, up 5.9% as reported and 2.8% like-for-like, and recurring operating profit of 220mEUR million, up 10%. The gains were led by the successful sales in France and Spain, the new Asterix album, the growth in Partworks and Mobile Games and the margin improvement plans, particularly in the English-speaking countries. (AR2019)

In France, curriculum reform in two high school grades (years 11 and 12) drove higher revenue at Hachette Education and the Alexandre Hatier group, some of whose extra-curricular publications also sold well. In addition, General Literature also had a good year, led by Le Livre de Poche, which enjoyed strong growth and consolidated its position as the French market leader. (AR 2019)

In an American book market shaped by a slight 1.1% decline in the print segment but lifted by the spectacular growth in audiobook sales for the fifth year in a row, Hachette Book Group (HBG) reported revenue unchanged for the year. (AR 2019)

Meanwhile, the year's performance of Hachette UK was once again impelled by e-book and audio formats, with a slight 1% decline in e-books and a 31% surge in downloadable audiobook sales. On the other hand Trade revenue shrank somewhat after an exceptional year in 2018 with a high supported by titles written by J.K. Rowling titles and Michael Wolff. As a result, Hachette UK lost a 0.3-point sliver of share in a market up 2.4%. In addition, while the Education business edged its market share up to 22.9% from 22.6% in 2018, it failed to offset the contraction in the British textbook market. (AR 2019)

Revenue in Spain and Latin America rose by 10.3% like-for-like in 2019. The result was driven by textbook publishing for an extremely fragmented market, in which each of the 17 regions exercises broad sovereignty over textbook language and content. Hachette España capitalized on the renewal of curricula in six primary grades in Andalusia, where it consolidated its market leadership and the introduction of a free textbook program in Madrid. Besides, Larousse Mexico and Patria suffered from a decline in government sales, which was offset by the success of RED Larousse in Mexican private schools. (AR 2019)

### Internal organization

- As announced Lagardère has decided in March 2018, to refocus the Group on its two strongest divisions including Lagardère Publishing, "the power engine" and Lagardère Travel Retail "the growth engine" - the latter however severely hit by the Covid-19 induced sanitary crisis and lockdown in 1HY2020. 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 2019)
- 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 13.11.2019)

### Acquisition and growth initiatives in publishing

- In February 2020, Hachette Book Group (HBG) acquired more than 1,000 titles published under the Disney Book Group. The titles will begin publishing under HBG's Little, Brown Books for Young Readers (LBYS) division and imprint, effective immediately. Disney Publishing Worldwide (DPW) will focus on acquiring and developing content that can be leveraged beyond books across multiple platforms and media. (PR 06.02.2020)
- In October 2019, Hachette Livre entered into exclusive negotiations with Blackrock Games' shareholders with a view to acquiring the majority of their company's shares. (PR 23.10.2019)
- During the same month, Hachette Go, a new imprint from Hachette Books was introduced. The self-help imprint sees it as its mission to give people the best information on how to change their lives for the better. (PR 16.10.2019)
- 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)

### 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-Maynard, 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-Maynard 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)

### International

For 2019 Arnaud Nourry, Chairman and Chief Executive Officer of Hachette Livre, stated that: "Internationally, the United States enjoyed traction from successful releases in adult literature, youth and science fiction. Meanwhile, acquisitions continued in the United Kingdom and the growth of the audio format was confirmed in all markets, as was the success of Partworks." (AR 2019)

Lagardère's publishing markets breakdown of revenue by international activity was in 2019 characterised by an upswing in growth in France (up 1.3%) and continued expansion in the United States, the United Kingdom (up 2.4%) and Spain (up 1.1%). (AR 2019)

### 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 2019 more than 90,000 titles from Hachette were available in digital format.

While sales of e-books contracted slightly in the United States, audio books continued to enjoy growth across all geographies. The proportion of digital activities grew year on year, accounting for 11.1% of Lagardère Publishing's revenue in 2019. (AR 2019)

- 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)

### Bestseller

In 2019 Hachette Livre occupied six of the top 10 places in the 2019 bestseller awards for France with the latest Asterix album *La Fille de Vercingétorix* published by Éditions Albert René, *La jeune fille et la nuit* and *La Vie secrète des écrivains* by Guillaume Musso, published by Le Livre de Poche and Calmann-Lévy respectively, as well as *Changer l'eau des fleurs* by Valérie Perrin, *La Tresse* by Laetitia Colombani and *Il est grand temps de rallumer les étoiles* by Virginie Grimaldi, published by Le Livre de Poche. (AR 2019)

In the United States 211 TITLES published by Hachette Book Group were featured in The New York Times bestseller list, 29 of which reached first place. *Talking to Strangers* by Malcolm Gladwell immediately entered The New York Times bestseller list after its publishing. Other outstanding titles in the U.S. included *Catch and Kill* by Ronan Farrow, and *The Witcher* saga by Andrzej Sapkowski. (AR 2019)

In addition 108 Hachette UK titles made it into The Sunday Times bestseller list during 2019, including eight at number one. Among the most prominent were *Tall Tales and Wee Stories: The Best of Billy Connolly* by Billy Connolly, *In a House of Lies* by Ian Rankin; and *The Fast 800* by Michael Mosley. (AR 2019)

Bestsellers of Grupo Anaya's in 2019 were *El guardián entre el centeno* by J.D. Salinger; *Circé* by Madeline Miller, and *El naufragio de las civilizaciones* by Amin Maalouf. The Trade division also benefited from strong sales of the new *Asterix* album. (AR 2019)

# 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	2019	2018	2017
Corporate name of mother company	<b>News Corp</b>	<b>News Corp</b>	<b>News Corp</b>
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	28,000	26,000
Website (mother company / holding)	newscorp.com	newscorp.com	newscorp.com
Name of the publishing division	<b>Harper Collins</b>	<b>Harper Collins</b>	<b>HarperCollins</b>
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	2019	2018	2017
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>	10,074	9,024	8,139
<b>EBITDA corporate (million)</b>	1,244	1,072 (* 1,071)	885
<b>Total revenues from publishing (million)</b>	1,754	1,758	1,636
<b>EBITDA from publishing (million)</b>	253	244 (* 239)	199
Share of revenues from digital (%)	40%	19%	19%
Notes	Fiscal year ended June 30, 2019	Fiscal year ended June 30, 2018, *) restated	Fiscal year ended June 30, 2017

Publishing divisions	2019	2018	2017
Division 01: Name	Harper Collins	Harper Collins	HarperCollins
Main sector of activities	Trade	Trade	Trade
Revenues Publishing	1,754	1,758	1,636
Net profits / EBIT / EBITDA Publishing	253	244	199

3. Activity & portfolio	2019	2018	2017
Main bestselling authors / titles	Girl, Wash Your Face and Girl, Stop Apologizing - Rachel Hollis; Homebody, Magnolia Table and We Are the Gardeners - Joanna Gaines; The Hate U Give and On the Come Up - Angie Thomas; Everything is F*cked - Mark Manson; The Russia Hoax - Gregg Jarrett; The Other Woman - Daniel Silva; The Woman in the Window - A.J. Finn; The Tattooist of Auschwitz - Heather Morris; Sapiens - Yuval Noah Harari; You Are My Happy - Hoda Kotbe; Dear Boy - Paris Rosenthal & Jason Rosenthal; The Good Egg - Jory John; Kitchen Confidential - Anthony Bourdain	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

## Analysis & Key Developments

### Financial

**Update: HarperCollins' revenues for the fiscal year 2020, ending on June 30, fell by 5% to 1,67bnUSD, compared to fiscal 2019. The drop was largely attributed to difficult comparisons to the prior year. Earnings for the full year were dropping 15%, to 214mUSD. "HC parent company News Corp attributed the fourth quarter revenue decline primarily to 'lower retail sales of foreign language titles and in Christian publishing due to store closures caused by COVID-19, partially offset by the success of Magnolia Table, Volume 2.'" (PW 07.08.2020)**

For the fiscal year ended June 30, 2019 NewsCorp saw increasing revenues by 12% to 10,074mUSD and profitability rising 16% against the prior year. Harper Collins, NewsCorp's book publishing segment and second largest consumer book publisher worldwide, reported increased revenues from 1,071mUSD in 2018 to 1,244mUSD in 2019. "In Book Publishing, HarperCollins thrived this year with new releases and a strong backlist fueling a 6% increase in EBITDA which rose to 253mUSD, despite a tough comparison with fiscal 2018, which had benefited from a one-time licensing contract for J.R.R. Tolkien's Lord of the Rings." Pleased with the results from audiobooks, Robert Thomson, Chief Executive, further added that: "revenues rose 40% for the fiscal year – there is patently a fundamental shift in listening habits underway and we expect double-digit growth to continue in fiscal 2020." (AR 2019)

### 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)

## Acquisition and growth initiatives in publishing

- In July 2019, Sony Pictures Entertainment (SPE) and HarperCollins Publishers today announced an unprecedented partnership with former Fox 2000 President Elizabeth Gabler and her entire Fox 2000 team to source literary material and produce film content across all platforms. (PR 15.07.2019)
- 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 11.06.20219)#
- During the same month, the Harlequin imprint announced the launch of Harlequin Studios, which will produce movies from Harlequin's extensive library of more than 30,000 titles, together with Bell Media in Canada. (PR 10.06.2019)
- Moreover, HarperCollins announced a partnership with Hearst UK and the digital retailer Kobo to launch an audiobook club. The initiative, which 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)

## International

The company runs worldwide operations in 17 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 16 languages, and it licenses rights for its authors' works to be published in more than 50 languages around the world. (AR 2019)

## Digital

With the widespread adoption of electronic formats by consumers, HarperCollins is publishing a number of titles in digital formats before, or instead of, publishing a print edition. The digital portfolio of HarperCollins today includes e-books and audiobooks for tablets, e-book readers and mobile devices. As of June 30, 2019, 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 20% of global consumer revenues for the fiscal year ended June 30, 2019. (AR 2019)

## Bestseller

During fiscal 2019, HarperCollins U.S. had 141 titles on the New York Times print and digital bestseller lists, with 22 titles hitting number one, including *Girl, Wash Your Face* and *Girl, Stop Apologizing* by Rachel Hollis; *Homebody*, *Magnolia Table* and *We Are the Gardeners* by Joanna Gaines; *The Hate U Give* and *On the Come Up* by Angie Thomas; *Everything is F\*cked* by Mark Manson; *The Russia Hoax* by Gregg Jarrett; *The Other Woman* by Daniel Silva; *The Woman in the Window* by A.J. Finn; *The Tattooist of Auschwitz* by Heather Morris; *Sapiens* by Yuval Noah Harari; *You Are My Happy* by Hoda Kotbe; *Dear Boy* by Paris Rosenthal &

Jason Rosenthal; *The Good Egg* by Jory John as well as *Kitchen Confidential* by Anthony Bourdain. (AR 2019)

# 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	2019	2018	2017
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 CEO), Harald Wagner (Holding CFO) **	Birte Hackenjos (Holding COO), Markus Reithwiesner (Holding CEO)	Birte Hackenjos (Holding COO), Martin Laqua (Holding Co-CEO)*, Markus Reithwiesner (Holding Co-CEO)
Total number of employees (group)	2,100	1,950	1,880
Website (mother company / holding)	www.haufegroup.com	www.haufegroup.com	www.haufelexware.com
Notes	(**) from May 2020		*) until July 2017

2. Financial information	2019	2018	2017
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>	407 *	366	343
<b>Total revenues publishing (million)</b>	355 *	324	298
Share of revenues from digital (%)	n.a.	n.a.	n.a.
Notes	Financial year ending June 30, 2019. (*) Est. by Buchreport for 2019.	Financial year ending June 30, 2018	Financial year ending June 30, 2017

## Analysis & Key Developments

### Financial

In fiscal 2019, Haufe continued its continuous growth development on both the corporate level and in the publishing division

In fiscal 2020 (from July 1st, 2019 to June 30, 2020), corporate turnover shrank slightly to 393 mEUR (-3% over 2018), due to the impact of the Covid-19 sanitary crisis and the resulting lockdown in 2Q2020. While revenues developed according to plan in the first 8 months, particularly professional learning services with on-site classes in the Haufe Academy suffered from the shutdown, while digital publishing services even gained. No break-out financials have been given for the publishing services though at the editing of this report in late summer 2020. (PR, 10.08.2020)

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:

- In August 2019, a special department for "innovation" was introduced to the company, headed by Helmut Fink-Neuböck.
- 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	2019	2018	2017
Corporate name of mother company	Verlagsgruppe Georg von Holtzbrinck GmbH	Verlagsgruppe Georg von Holtzbrinck GmbH	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)
Total number of employees (group)	5,302	n.a.	n.a.
Website (mother company / holding)	www.holtzbrinck.com	www.holtzbrinck.com	www.holtzbrinck.com

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	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	1529	1494 (*)	1427.7 (*)
EBITDA corporate (million)	n.a.	199.6 (*)	137 (*)
<b>Total revenues from publishing (million)</b>	1246	1,240	1,174 (*)
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.
Share of revenues from digital (%)	n.a.	28.9%	23%
Notes		(*) w/o 53% Springer Nature	(*) w/o 53% Springer Nature

Publishing divisions	2019	2018	2017
Division 01: Name	Macmillan Publishers	Macmillan Publishers	Macmillan Publishers
Main sector of activities	Trade	Trade	Trade
Revenues Publishing	n.a.	994	917
Division 02: Name	Macmillan Learning	Macmillan Learning	Macmillan Learning
Main sector of activities	Higher Education	Higher Education	Higher Education
Revenues Publishing	n.a.	246	257

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue (%)	w/o Springer Nature: 52 % North America, 30 % Germany, 5 % UK, 5 % Rest of Europe, 3 % Asia, 5 % Other Regions	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.

## Analysis & Key Developments

### Financial

The Holtzbrinck Publishing Group reported in 2019 total revenues of 1,529 mEUR (up from 1,494mEUR in 2018).

The German arm established a 'climate report', declaring the topic a major management concern.

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 June 2020, John Sargent stepped back from his position as publishing CEO, installing a 13-member committee to run the company, while maintaining his oversight of the publishing group.
- In Germany, Joerg Pfuhl departed from his role of CEO book publishing for Germany, Austria and Switzerland, and was succeeded by Alexander Lorbeer.
- 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 Knauer 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 2019, in the US, Macmillan Publishers was successful with *American Dirt* by Jeanine Cummins, *Silent Patient* by Alex Michaelides, *Golden in Death* by J.D. Robb, *Brown Bear, Brown Bear, What Do You See* by Bill Martin and *Mamba Mentality* by Kobe Bryant.

Macmillan Learning's bestsellers were: *Interactive General Chemistry*, Macmillan Learning's breakout success digital-first product, *Everything's An Argument*, Eighth Edition by Andrea Lunsford et al., *Experiencing the Lifespan*, Fifth Edition by Janet Belsky and *American Government: Stories of a Nation*, by Scott Abernathy and Karen Waples.

The Group's bestsellers in the UK were: Adam Kay: *This Is Going to Hurt*, Kay Featherstone and Kate Allison *Pinch of Nom Everyday Light*, Adam Kay *Twas the Nightshift Before Christmas*, Elton John *Me* and Kay Featherstone and Kate Allison *Pinch of Nom*.

In Germany, the publishing group was particularly successful with books by Sebastian Fitzek, Simon Beckett, Jojo Moyes and Klaus-Peter Wolf.

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 Tyrannei 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.

The company is organized along two business segments: Education and HMH Books & Media (formerly referred to as Trade Publishing). The Education segment being HMH's largest segment represented approximately 87% HMH's total net sales for the year ended December 31, 2019. While on the other hand the HMH Books & Media segment represented approximately 13% of the company's total net sales. The Corporate and Other category represents certain general overhead costs not fully allocated to the business segments, such as legal, accounting, treasury, human resources and executive functions. (AR 2019)

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	2019	2018	2017
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, HMH Books & Media)	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)
Total number of employees (group)	3,400	3,600	3,800
Website (mother company / holding)	www.hmhco.com	www.hmhco.com	www.hmhco.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>Total revenues Corporate (million)</b>	1,319	1,322	1,408 (1,327)*
Net profits / EBIT / EBITDA corporate (million)	166	192	219 (185)*
Notes	Educational segment covers approx. 87% 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	1,211	1,223	1,223 (1,146)*
EBITDA Publishing	197	211	254 (224)*
Division 02: Name	HMH Books & Media	Trade Publishing	Trade Publishing
Main sector of activities	Trade	Trade	Trade (224)*
Revenues Publishing	180	200	185 (181)*
EBITDA Publishing	15	22	16 (12)*

3. Activity & portfolio	2019	2018	2017
Main regions of activities & breakdown of revenue (%)	U.S. 1,328mUSD, International 63mUSD	U.S. 1,250mUSD, International 73mUSD	U.S. 1,255mUSD, International 72mUSD
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 Wife	The Hobbit, The Lord of the Rings, Life of Pi, The Handmaid's Tale, The Polar Express, The Giver, The Time Traveler's Wife	The Whole30 series, Tribe of Mentors, Tools of Titans, The Handmaid's Tale, 1984, The Polar Express, The Giver

## Analysis & Key Developments

### Financial

For the year ended December 31, 2019, HMH Books & Media net sales increased, by 68,3mUSD, or 5.2%, to 1,390.7mUSD, compared to 1,322.4mUSD in 2018. The net sales increase was driven by an 88mUSD increase in the Education segment, offset by a 19,7mUSD decrease in the HMH Books & Media segment. EBITDA was approximately 180mUSD in 2019 (2018: 14,9mUSD) John J. Lynch, Jr., President and CEO pointed out: "I'm proud to share that in 2019, the continued execution of our strategy fueled record results, including 21% overall growth in billings, with 44% growth in billings for our Core Solutions, 11% growth in Extensions and \$115 million in free cash flow. These impressive results reflect our focus on delivering connected solutions that empower educators to meet the needs of all learners, regardless of where they may be on the achievement spectrum."

The Education segment, which provides integrated solutions, is HMH's largest business, representing approximately 87% of the company's total net sales. For 2019 the segment reported increased net sales of 1.210,6mUSD, up 7.8% compared to 2018. Besides, the segment generated 197mUSD of adjusted EBITDA during the same year. Meanwhile, HMH Books & Media's (formerly known as Trade Publishing) net sales slipped from almost 200mUSD to 180mUSD in 2019. During the same time the segment's adjusted EBITDA dropped from 21,9mUSD to 14,9mUSD. (AR 2019)

### Internal organization

In October 2019, HMH approved the "2019 Restructuring Plan", which includes the strategic transformation to simplify the company's business model and accelerate growth. For greater efficiency new product development and go-to-market capabilities, as well as the streamlining of operations were introduced company-wide. These actions resulted in the net elimination of approximately 10% of the HMH's workforce, and additional operating and capitalized cost reductions, including an approximately 20% reduction in previously planned content development expenditures over the next three years. (AR 2019)

As a further result, the Trade Publishing segment was renamed into HMH Books & Media. (AR 2019)

### Change in management

- In August 2019, Houghton Mifflin Harcourt appointed Mike Evans as Chief Revenue Officer. In this newly created position, Evans will be responsible for HMH's K-12 go-to-market strategy and customer lifecycle through the leadership of a new customer-focused organization at HMH. (PR 12.08.2019)

### Acquisitions and growth initiatives in publishing

- In January 2020, HMH Learning and Class Link, a provider of access and analytics services, announced the launch of a new service model for educators and school communities. ClassLink will provide and manage rostering and single sign-on (SSO) technologies for HMH customers to enable seamless access to HMH's classroom solutions, including technical services. (PR 30.01.2020)
- In November 2019, HMH announced the launch of a new imprint dedicated to publish graphic novels that "make a mark". The seven titles on the Etch launch list will publish beginning in September 2020; going forward, the imprint will release around 15 books per year. (PR 21.11.2019)
- In May 2019, HMH and global education services provider Follett School Solutions (Follett) announced an expanded partnership to deliver HMH's K-12 learning solutions including curriculum, professional development and services to students, teachers and schools throughout the United Arab Emirates. Follett will serve as the exclusive distributor for HMH in the region. (PR 06.05.2019)
- In March 2019, HMH launched Kwame Alexander's Versify Imprint. Versify's mission is to present books to "electrify, edify, and exemplify" with accessible and powerful prose and poetry that celebrates the lives and reflects the possibilities of all children. (PR 19.03.2019)

- 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)

### 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 2019 HMH’s net sales were divided into 1,327.8mUSD from the United States (2018: 1,249.6mUSD) and 62,8mUSD from international businesses (201: 72,8mUSD). (AR 2019)

### Digital

While print remains the primary format in which trade books are produced and distributed, the market for trade titles in digital format, primarily ebooks, generally represents approximately 8% to 10% of the annual HMH Books & Media segments net sales. (AR 2019)

### Bestseller

HMH’s revenues can be driven by bestsellers of the HMH Books & Media segment. “In past years, a number of our backlist titles such as *The Hobbit*, *The Lord of the Rings*, *Life of Pi*, *The Handmaid’s Tale*, *The Polar Express*, *The Giver* and *The Time Traveler’s Wife* have benefited in popularity due to movie or series releases and have subsequently resulted in increased trade sales.” (AR 2019)

# 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	2019	2018	2017
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)	11,174	9,832	7,539
Website (mother company / holding)	www.informa.com	www.informa.com	www.informa.com

2. Financial information	2019	2018	2017
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>	2,890	2,370	1,758 (1,757)*
<b>Adjusted operating profit corporate (million)</b>	933	732	546 (545*)
<b>Total revenues from publishing (million)</b>	909	919	914
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	322	289	300
Notes			*) restated

Publishing divisions	2019	2018	2017
Division 01: Name	Taylor & Francis	Academic Publishing	Academic Publishing
Main sector of activities	Education	Education	Education
Revenues Publishing	560	533	530
Adjusted operating profit Publishing	218	198	208
Division 02: Name	Informa Intelligence	Business Intelligence	Business Intelligence
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	349	386	384 (383)*
Adjusted operating profit Publishing	104	91	92
Notes			*) restated

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue	UK 203mGBP, North America 1357mGBP, Continental Europe 339mGBP, China (including Hong Kong) 405mGBP, Rest of the World 585mGBP	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

## Analysis & Key Developments

### Financial

In 2019 Informa delivered revenues of 2,890.3mGBP. The strong revenue growth of +22% and +3,5% underlying is reflecting the successful completion of the Accelerated Integration Plan (AIP), which saw Informa fully combine the UBM portfolio acquired in 2018 into the Group. The group's adjusted operating profit rose to 933.1mGBP during 2019, compared to 732mGBP during the previous year. (AR 2019) Stephen A. Carter, Group Chief Executive, Informa PLC, said: "In 2019, the Informa Group delivered a sixth consecutive year of growth in revenues, adjusted operating profits, adjusted earnings per share, free cash flow and dividends." (PR 10.03.2020)

- For Taylor & Francis (former known as The Academic Publishing division) 2019 was another year of consistent and resilient performance, with underlying revenue growth at 2.4%. Revenues increased to 560mGBP (2018: 533mGBP). The performance was based on solid rates of annual and multi-year subscription renewals in the Journals business, which accounts for around 55% of T&F's revenues, good growth in the Open Access (OA) business and a steady performance in Books. Adjusted operating profits rose to 218mGBP (2018: 198mGBP). (AR 2019)
- The Informa Intelligence division (former known as Informa's Business Intelligence division) includes 100+ brands closed 2019 with its strongest annual performance to date. From a decline of -8.5% in 2014, underlying revenue growth stepped up from 2.6% in 2018 to 3.3% in 2019. The division reported revenues at -0.7% after divestiture of Agribusiness portfolio at end of June and Industry & Infrastructure portfolio in October. Therefore the divisions revenues accounted for 349mGBP in 2019. Adjusted operating profit amounted to 104mGBP. (AR2019, PR 10.03.2020)

### 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-program 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)

### Acquisitions and growth initiatives in publishing

- In October 2019, UNIT – The Norwegian Directorate for ICT and Joint Services in Higher Education and Research – and Taylor & Francis announced the signing of a three-year partnership, beginning in 2020. (PR 04.10.2019)
- In July T&F announced a partnership between the Routledge imprint and the Oral History Association to publish The Oral History Review. (AR 2019)

## Divestment

As part of the PPM program, Informa divested a number of businesses in 2019, mainly from within the Informa Intelligence Division. "This leaves us more focused on brands where we have strong market positions and better opportunities for long-term growth. These divestments included the Life Sciences media brands portfolio in January, the Industry & Infrastructure portfolio in October as well as Informa Agribusiness Intelligence portfolio in August." (AR 2019)

## International

Informa's breakdown of revenue by geographical area can be summarized as follows: 203,2mGBP from the UK, 1.357,8mGBP by North America, 338,7mGBP from Continental Europe, 405,4mGBP from China (including Hong Kong) and 585,2mGBP by the rest of the world. (AR 2019)

In 2019 sales from Taylor & Francis at the Chinese and Indian markets accounted for around 8%. The result was attributed to a growing demand for scholarly research and advanced learning products as well as levels of scholarship and authorship in those countries. (AR 2019)

## Digital

With an increasing amount of electronic sales, 100% of the journals and journal articles of Taylor & Francis are now available digital also their books are available in multiple formats. Ebooks accounted for 31% of total book sales in 2019. (AR 2019)

# 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 world-renowned media publisher through enhanced evolution of multiplexed media deployment capabilities supported by “IP Creation” and “IT Technology” held by the KADOKAWA group. Currently, the group publishes 5,000 new titles and magazines every year.

The KADOKAWA group of today was formed as a result of a business integration in 2014 between KADOKAWA - a company which has evolved over time since its inception as a publisher in 1945 to become a comprehensive entertainment media company inclusive of movies, anime and gaming - and DWANGO - a company that has always been at the forefront of the internet industry in Japan since its inception as an IT venture company in 1997.

The Group’s overall strategy includes reinforcement of global expansion, profitability of IP business, founded on “Continuity and Change” and “Digital First” as the group’s basic principles. (AR 2019) Therefore the company started to rebuild DWANGO in 2019 through selection and concentration (turning the Web Service segment profitable), as well as restructuring to become a profitable video portal business.

In April 2019, the group started its implementation of Digital Transformation, by launching “KADOKAWA Connected”, a new subsidiary consisting of members from the ICT (Information and Communication Technology) divisions of KADOKAWA and DWANGO, thereby establishing an organization capable of providing internal and external ICT services at an industry-leading level.

1. General information	2020	2019	2018
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.	n.a.
Website (publishing group)	shoten.kadokawa.co.jp	shoten.kadokawa.co.jp	shoten.kadokawa.co.jp

2. Financial information	2020	2019	2018
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>	204,653	208,605	206,785
<b>Net profits / EBIT / EBITDA corporate (million)</b>	8,087	2,707	3,144
<b>Total revenues from publishing (million)</b>	117,303	115,958	112,691
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	6,246	7,253	6,000
Notes	financial year ending March 31,2020	financial year ending March 31,2019	financial year ending March 31,2018

## Analysis & Key Developments

**Update: For the fiscal year ending in March 2020, Kadokawa's revenues decreased by 1.9% to 204,653mYen. A boost in the company's operating income resulted in 8,087mYen (+5,379mYen compared to fiscal 2019). The rise was explained by the results of DWANGO's structural reform and a profit increase in the Web Services Segment. Moreover, the company reported 117,303mYen in publishing revenues, up 1.2% from the previous year. (AR 2020)**

### Financial

The company's publishing revenue, regarding the fiscal year ending in March 2019 increased and totaled to 115,958mYen. For the fiscal year ending in March 2019, Kadokawa's revenues slightly improved from 206,785mYen to 208,605mYen. The group's operating income decreased to 2,707mYen in 2019 (2018: 3,144mYen). (AR 2019)

### Internal organization

#### Acquisitions and growth initiatives in publishing

- In 2020 the group launched “READPIA”, a new brand of reading drama production. (PR)
- In January 2020, Kadokawa opened the EJ ANiME STORE, an online store where people living overseas can purchase official merchandise for Japanese anime, comics, light novels, games, and more. (PR 30.01.2020)
- In 2019, Kadokawa announced that the “All KADOKAWA E-Book Novels You Can Read” service, a novel subscription service that allows unlimited access to more than 10,000 e-books, will be introduced in 2020.
- 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)

### Digital

Kadokawa is increasingly aiming at 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.

In 2020 Kadokawa introduced a novel flat-rate all-you-can-read service that allows the buyer access to read more than 10,000 e-books, and a Manga and Magazin streaming service, each with costs of 760Yen per month. (AR 2019, AR 2020)

The company pointed out that its e-book segment remained strong. Sales of e-books and magazines continued to rise, to more than 55,000 titles let alone during the fourth quarter of the fiscal year 2020. Kadokawa further reported that sales to Amazon increased 50% year-on-year and sales to BOOK WALKER Store rose 30% year-on-year. (AR2020)

# 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	2019	2018	2017
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)	918	917	924
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	2019	2018	2017
Source for financial information	Company Information and trade media reports	Company Information and trade media reports	Company Information and trade media reports
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
<b>Total revenues from publishing (million)</b>	135,835	120,048	117,957
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	8,900	2,200	1,900
Notes	fiscal year ending November 30, 2019	fiscal year ending November 30, 2018	fiscal year ending November 30, 2017

## Analysis & Key Developments

### Financial

In fiscal 2019, Kodansha, one of Japan's largest publishing houses, delivered increased revenues, up 12.7% from the previous year, of 135,835mYen (2017: 120,048mYen). President Shinnobu Noma stated enthusiastically, that Kodansha achieved during fiscal 2019 its highest revenue in the 21st century. The company's operating profit was about 8.9 bYen, up 304.55% year on year.

### 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 wells 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 *Attak 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. One of the major bestselling manga series is *Attak on Titan*, which issued about 100 million copies of its 31 serialized volumes. (company information, Bloomberg Businessweek 28.07.2020)

# Klett

## Company Information & Key Figures

### Publishing Company

#### Klett Group

#### About

The Klett Group is one of Europe's leading educational companies and is represented internationally in 17 countries. The Group's portfolio includes traditional and state-of-the-art educational media for day-to-day use in schools as well as lesson planning materials, specialist literature, and the classics. In addition, the Klett Group operates many educational institutions, ranging from day-care centers to schools, right through to distance-learning schools, and universities for distance-learning and on-site-learning.

Some of the publishing companies which belong to the Klett Group are: Ernst Klett Verlag, PONS, Ernst Klett Sprachen, ÖBV, Bange Verlag, AAP Lehrerwelt, Zalozba Rokus Klett, Difusión, Klett und Balmer, Raabe, Klett-Cotta, Maison des Langues, Friedrich Verlag, Raabe Verlag, ThiemeMeulenhoff, elk Verlag, Novi Logos, Profil Klett etc.

1. General information	2019	2018	2017
Corporate name of mother company	Ernst Klett Aktiengesellschaft	Ernst Klett Aktiengesellschaft	Ernst Klett Aktiengesellschaft
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 (Spokesperson of the Management Board), Lothar Kleiner (Member of the Management Board), Tilo Knoche (Member of the Management Board).	Philipp Haußmann (Spokesperson of the Management Board), Lothar Kleiner (Member of the Management Board), Tilo Knoche (Member of the Management Board).	Philipp Haußmann (Spokesperson of the Management Board), Lothar Kleiner (Member of the Management Board), Tilo Knoche (Member of the Management Board).
Total number of employees (group)	8,407 (*)	6,641	5,034
Website (mother company / holding)	<a href="http://www.klett-gruppe.de">www.klett-gruppe.de</a>	<a href="http://www.klett-gruppe.de">www.klett-gruppe.de</a>	<a href="http://www.klett-gruppe.de">www.klett-gruppe.de</a>

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	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	875 (*)	750	612
<b>Profit before tax corporate (million)</b>	n.a.	27	26
Notes	* The annual report 2019 is expected to be released in late 2020.		

## Analysis & Key Developments

### Financial

In 2019 - just as already in 2018 -, the Klett Group could again increase its revenues with its expanding portfolio that includes publishing activities as well as numerous educational institutions from kindergartens and schools, to distance learning schools as well as distance learning and brick-and-mortar colleges.

The annual report detailing the Klett group's performance in 2019 is due for release in late 2020.

In fiscal 2018, purely publishing revenue accounted for slightly over half of the turnover. For reasons of consistency with other educational publishers, and the recent trend of educational publishers around the world adding educational services, we included both streams of revenue for this ranking.

In 2018, 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 Haußmann (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, by the Klett group. (Bundeskartellamt 26.04.2019)
- Also in April 2019, the Klett group purchased the Kaleidos Bildungsgruppe (Zürich). Klett had 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 [lehrerbuero.de](http://lehrerbuero.de) and [meinunterricht.de](http://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 content. 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 that 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 a 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	2019	2018	2017
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-Soon	75.68% held by founder Chang Pyung-Soon	75.68% held by founder Chang Pyung-Soon
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Chang Pyung-Soon (Chairman and founder)	Chang Pyung-Soon (Chairman and founder); Jang Dong Ha (CEO Kyowon Creative)	Chang Pyung-Soon (Chairman and founder)
Total number of employees (group)	4,862	4,209	4,042
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)	4,735	n.a.	1,569
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.wizisland.com">www.wizisland.com</a>	<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>

2. Financial information	2019	2018 (*)	2017
Source for financial information	Company information	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.	n.a. (*)	430,240
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a. (*)	45,334
<b>Total revenues from publishing (million)</b>	1361	1,180 (*)	278,390
<b>EBITDA from publishing (million)</b>	188	116 (*)	n.a.
Revenue Kyowon Publishing	449,332	415,269	n.a.
EBITDA Kyowon Publishing	27,788	37,379	n.a.
Revenue Kyowon Creative	27,788	141,224	n.a.
EBITDA Kyowon Creative	53,327	501	n.a.
Revenue Kyowon Kumon	626,293	623,485	n.a.
EBITDA Kyowon Kumon	109,932	78,631	n.a.
Notes		(*) 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, 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, which has commenced to be implemented, focusing on Artificial Intelligence, with tools developed in the company's Innovation Center.

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

Due to Covid-19, the start of the new semester for elementary and secondary schools have been postponed. To assist parents who are worried about their children's education, Kyowon has launched a 'Home Schooling' campaign through ipTV. It provides free online LIVE lectures and history lectures from a famous professor in Korea.

Kyowon's new digital initiative focuses on Edutech(Educaton+Technology) products. It has combined its comprehensive and progressive workbooks with a smart device. For example, 'Smart RedPen' program consists of REDPEN learning materials, digital correction problems, KYOWON Smart Pen & tablet PC and SMART REDPEN application. This Edutech conversion has made starting from 'Smart RedPen', 'Doyose English', 'Doyose Chinese', 'RedPen Coding' and currently 'RedPen AI Math', which integrate technology and educational content.

'RedPen AI Math' is the winner of the 2019 International Business Awards Gold.

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

In 2019, bestsellers included *Biography of the Great Minds* and *Ding-dong! Open Thinking Door*.

'*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	2019	2018	2017
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, and 23% by Sarrut family	Controlled by family holding Frojal (77%), 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 Campenion (President of the Board), Renaud Lefebvre, Deputy Managing Director, Publishing France; Pascale Besse, CFO.	Vincent Barbier (Chairman of the Supervisory Board), Olivier Campenion (President of the Board), Renaud Lefebvre, Deputy Managing Director, Publishing France; Pascale Besse, CFO.	Vincent Barbier (Chairman), Olivier Campenion (Chairman of the Management Board), Audrey Perrin (Head of Publishing Division)
Total number of employees (group)	2,600	2,600	2,438
Website (mother company / holding)	www.lefebvre-sarrut.eu	www.lefebvre-sarrut.eu	www.lefebvre-sarrut.eu
Name of the publishing division	Les Editions Lefebvre-Sarrut	Les Editions Lefebvre-Sarrut	Les Editions Lefebvre-Sarrut

2. Financial information	2019	2018	2017
Source for financial information	Livres Hebdo	Livres Hebdo/company information for this ranking	Livres Hebdo/company information for this ranking
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	524	508	450
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.

## 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 Ipsoa 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 Exupéry (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's 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	2019	2018	2017
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); 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)
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.	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 Gallimard	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	2019	2018	2017
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>	571	574	560
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.

Publishing divisions	2019	2018	2017
<b>Total revenues (Gallimard) from publishing (million)</b>	159	160	161
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues (Flammarion) from publishing (million)</b>	307	276	266

## 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 Arnaud 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, but this merger has been called off one year later, in May 2020, due to regulatory and other issues.

1. General information	2019	2018	2017
Corporate name of mother company	McGraw-Hill Education	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)	Simon Allen (Interim President & CEO), Gareth Guthrie (Executive VP and CFO), David Stafford (Senior VP, General Counsel and Secretary)	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)
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	2019	2018	2017
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>	1571	1597	1719
<b>Net (loss) income corporate (million)</b>	(143)	(160)	(66)
Higher Education	610	661	714
K-12	590	561	602
International	249	255	282
Professional	119	117	121

## 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)

In May 2019, Cengage and McGraw-Hill had announced to merge. “Because the required divestitures would have made the merger uneconomical, McGraw-Hill and Cengage have decided to terminate the merger agreement,” McGraw-Hill said. Cengage noted that the deal had been called off “due to a prolonged regulatory review process and the inability to agree to a divestitures package with the U.S. Department of Justice.” (PW 01.05.2020)

“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

In Higher Education, which accounts for 39% in total revenue in 2019, digital billings represented 74% in fiscal 2019 (67% in fiscal 2018, and 62% in fiscal 2017. (AR2019)

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	2019	2018	2017
Corporate name of mother company	MP Belgium Holding	MP Belgium Holding	MP Belgium 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)	MP Belgium holding (60%, family of Vincent Montagne), Axa (19%), plus various shareholders)	Vincent Montagne (Chairman), Antoine de Noyer (CFO)	Vincent Montagne (Chairman), Antoine de Noyer (CFO)
Total number of employees (group)	1,644	1,655	1,143
Website (mother company / holding)	www.media-participations.com	www.media-participations.com	www.media-participations.com

2. Financial information	2019	2018	2017
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>	555	548	345
<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.

# Messengerie Italiane and Gruppo editoriale Mauri Spagnol (GeMS)

## Company Information & Key Figures

### Publishing Company

Gruppo editoriale Mauri Spagnol (GeMS)

### About

Messengerie 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	2019	2018	2017
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 (Deputy Vice-President and CEO), Alberto Ottieri (Vice-President and CEO), Roberto Miglio (CEO)
Total number of employees (mother company)	625	597	684 (total Messaggerie group)
Website (mother company)	www.messaggerie.it	www.messaggerie.it	www.messaggerie.it
Name of the publishing division	Gruppo editoriale Mauri Spagnol (GeMS)	Gruppo editoriale Mauri Spagnol (GeMS)	Gruppo editoriale 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 (Vice-President and CEO)
Total number of employees (publishing group)	191	176	171 (total GeMS group)
Website (publishing group)	www.maurispagnol.it	www.maurispagnol.it	www.maurispagnol.it

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	mEUR	mEUR	mEUR
<b>Total revenues corporate (million) (*)</b>	478 (*)	454 (*)	502 * (490 **)
<b>EBITDA corporate (million)</b>	37,5	37	39 (32)*
<b>Total revenue publishing and wholesale distribution</b>		451	406
<b>Total revenues from publishing (million)</b>	88	90	83
<b>EBITDA from publishing (million)</b>	15	14	16
Revenue from wholesale distribution and related services	n.a.	n.a.	323
Revenue from retail (not included in this ranking)	n.a.	n.a.	96
Share of revenues from internet (%)	n.a.	n.a.	18% (total Messaggerie group)
Notes: (*) Revenue from publishing plus wholesale distribution included in this ranking, while retail is excluded.			***) 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 since 2017, thanks to the development of sales of the so said long tail, while the bestseller list is losing weight year after year.

These developments continued in 2018 and 2019, 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 among the three largest publisher in Italy, claiming a market share of 14.4% in 2019 (up from 12% in 2018, when including digital revenue).

The wholesale distribution succeeded to increase the number of distributed copies by 11% over the past 3 years.

### 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 a 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 Messagerie 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

Recent bestselling titles included a homage to the late author Andrea Camilleri, as well as *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	2019	2018	2017
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 (Chairwoman), Ernesto Mauri (dep. Chairman and CEO), Enrico Selva Coddè (Trade Books), Antonio Porro (Educational), Massimo Turchetta (Rizzoli Libri)
Total number of employees (group)	2,018	2,132 (excl. Mondadori France)	3,026
Website (mother company / holding)	www.mondadori.it	www.mondadori.it	www.mondadori.it
Name of the publishing division	Mondadori Libri	Mondadori Libri	Mondadori Libri
Publishers' headquarter country	Italy	Italy	Italy
Publishers' headquarter city	Milan	Milan	Milan
Total number of employees (publishing)	645	639	
Website (publishing group)	www.librimondadori.it	www.librimondadori.it	www.librimondadori.it

2. Financial information	2019	2018	2017
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>	885	891	970 (*)
<b>EBITDA Corporate (million)</b>	94,5	90 (77,5 **)	86,7
<b>Total revenues from publishing (million)</b>	478,4	450	483 (*)
<b>EBITDA from publishing (million)</b>	93,2	84.7	76.3 (*)
Notes		(**) Re-stated	(*) Re-stated; Corp. revenue without Mondadori France after sale.

## Analysis & Key Developments

### Financial

Mondadori's Annual Report 2019 highlighted an ongoing strategic transformation of the group since 2013, aiming at increasing profitability through an gains in integration and efficiency, while realigning turnover. These moves included the sale of Mondadori Frane, which was finalized in 2019.

Overall, group revenue has been reduced from 1.370 mEUR in 2013 to 885 mEUR in 2019, with various measures of rationalization contributing 439 mEUR in that process, while increasing profitability, as measured by EBITDA Adj., from 51 mEUR in 2013 to almost 95mEUR in 2019. The publishing division of Mondadori Libri reported an increase of EBITDA of 21% in that period.

The Mondadori group claimed 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 2019, complete the sale of Mondadori France.
- 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

- Bestsellers in 2019 included *Une gran voglia di vivere* by Fabio Volo, *La misura del tempo* by Gianfranco Carofiglio and *La cucina con voi* by Benedetta Rossi .
- With regard to Hardcover, the bestselling titles were in the Children's segment *Storie della buonanotte per bambine ribelli 2* by F. Cavallo/E. Favilli, sequel to the success in 2017 *Storie della buonanotte per bambine 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 Hardcover 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 more than 50 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	2019	2018	2017
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), David Clark (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	2019	2018	2017
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>	841	840	847
<b>Profit before tax corporate (million)</b>	96	100	111
Share of revenues from digital (%)	n.a.	n.a.	n.a.
Notes	financial year ending in March	financial year ending in March	financial year ending in March

## Analysis & Key Developments

**Update: The Oxford University Press closed fiscal year ended in March 2020 with an improved revenue of 844,9mGBP. Meanwhile, the OUP's profit before tax slightly slipped to 96,0mGBP. (AR 2019/20)**

### Financial

For fiscal 2019, the Oxford University Press reported a turnover of 840,5mGBP. On a like-for-like basis at constant currency rates, the group's turnover figure was 2% above last year's. Trading surplus was down by 5.6% at 108.5m, reflecting the impact of foreign currency devaluation and increased investment in technology and publishing. OUP's profit before tax accounted for 96,3mGBP. (AR 2019/20, PR 04.07.2019)

“Our publishing activities span research, the learning of English, and education, and this breadth means that we are more resilient to challenging market conditions. I'm pleased with our progress this year, particularly around evolving and investing in our products and services to make the most of digital technologies and data. We are in a strong position to drive improved educational and research outcomes in the years ahead.” noted Nigel Portwood, Secretary to the Delegates and Chief Executive of OUP. (AR 2018/19, BS 04.07.2019)

### Internal organization & changes in management

- In September 2019, OUP announced to bring together two education divisions—Oxford Education and Asia Education—into one new business operating across the world. "It will be led by Fathima Dada, the current Managing Director of Oxford Education, who joined OUP in December 2018. As a result of this move, Adrian Mellor, Managing Director of Asia Education, will be leaving OUP." (PR 20.09.2019)

### Partnerships

- In June 2020 OUP announced a new Read & Publish agreement with the National Science Library, Chinese Academy of Sciences (NSLC, CAS). Covering 26 of the CAS institutions, the three-year deal is the first of its kind in Mainland China. (PR 03.06.2020)
- In December 2019, Oxford University Press announced its first Read and Publish deal with a US institution, with Iowa State University Library. (BS 03.12.2019)

- In 2019 OUP continued to move towards Open Access in academic research publishing, signing a five-year deal with the Consejo Superior de Investigaciones Científicas (CSIC), the largest research institution in Spain. The agreement will provide access to over 350 journals published by OUP. Under the agreement, CSIC authors will be able to publish via Open Access across a range of hybrid and fully Open Access journals published by OUP. (company information)
- During 2019, OUP was also chosen by the Organization for Economic Co-operation and Development (OECD) to deliver the Science Assessment Framework for PISA 2025, working with experts and representatives from across the sector. (AR 2019/20)
- Moreover, *the* Oxford University Press and the Max Planck Society announced a new two-year deal, which includes a significant open access element, to provide access to OUP's prestigious journal collection for all Max Planck Society members. The deal came into effect on 1 January 2019 and lasts until the end of 2020. (company information)

## International

OUP products and services are sold in most of the countries of the world in nearly 100 languages. During 2019, more than 80% of sales made outside of the UK. (company information)

The OUP pointed out that their academic publishing had a strong year, producing 2,518 print and digital titles and seeing a good performance by their journals and reference resources. "While the market was impacted by an industry-wide drop in print revenues, as well as the continued decline of traditional UK and US booksellers and wholesalers, who are struggling to compete with Amazon, we countered most of the downturn in academic print sales with an increase in online product and e-book sales." (AR 2018/19)

Moreover, the OUP stated that it published resources for schools across more than 175 countries and saw growth in some regions such as China, Pakistan, and Australia. However, OUP explained that "other areas were impacted by a number of challenges including volatile economic conditions such as currency devaluations in Argentina, Brazil, and Turkey and a sluggish economy in Malaysia; increasing favour for book rental and second-hand resources; and piracy, which particularly dented our performance in Tanzania."

Besides, the OUP could maintain its market position as the top publisher in both Primary and Secondary in the UK, and achieved subscription growth for our main digital platforms—particularly online teaching, learning, and assessment" (AR 2018/19)

## Digital

- In March 2019, OUP launched the Oxford Reading Buddy, "a digital reading service for primary school children. ORB uses a virtual reading coach to support and motivate each child's personal reading journey, while providing teachers with valuable insights into their attainment and development." (AR 2018/19)
- In 2019, OUP reached a new agreement with Snapplify, Africa's leading e-book aggregator, to make their digital products more accessible to students across South Africa. (AR 2018/19)
- Also in 2019, OUP announced a collaboration with Dictionary.com on a new consumer website featuring content from our English and Spanish dictionaries and thesauruses. (AR 2018/19)

# 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.

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. In 2019 Pearson completed the divestment of the remaining 25-percent stake in Penguin Random House to co-shareholder Bertelsmann after receiving all necessary regulatory approvals.

1. General information	2019	2018	2017
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), John Fallon (Chief Executive)
Total number of employees (group)	22,734	24,322	30,339
Website (mother company / holding)	www.pearson.com	www.pearson.com	www.pearson.com

2. Financial information	2019	2018	2017
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>	3,869	4,129	4,513
<b>Adjusted operating profit corporate (million)</b>	581	546	576
Share of revenues from digital (%)	66% *)	62% *)	59% *)
Notes	*) excluding GEDU, WSE and US K-12 courseware.	*) excluding GEDU, WSE and US K-12 courseware.	*) excluding GEDU, WSE and US K-12 courseware.

Publishing divisions	2019	2018	2017
Division 01: Name	North America	North America	North America
Main sector of activities	US and Canada	US and Canada	US and Canada
Revenues Publishing	2,534	2,748	2,929
Adjusted operating profit Publishing	361	362	394
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	838	806	815
Adjusted operating profit Publishing	92	57	50
Division 03: Name	Growth	Growth	Growth
Main sector of activities	emerging and developing economies	emerging and developing economies	emerging and developing economies
Revenues Publishing	497	539	769
Adjusted operating profit Publishing	63	59	38

## Analysis & Key Developments

### Financial

"We entered 2019 with a determination to return to growth on our top line and deliver increased profit. However, despite a strong performance across 76% of Pearson, a disappointing performance in our US Higher Education Courseware business, driven by a much quicker decline in print textbooks, meant underlying Group revenue was flat." as Sidney Taurel (Chairman) noted. In 2019 sales decreased by 6%, or 260mGBP, in headline terms and accounted for 3,869mGBP (2018: 4,129mGBP). Pearson pointed out that this was primarily due to portfolio changes reducing sales by 347mGBP partially offset by currency movements increasing revenue by 97mGBP.

Sidney Taurel further stated: "Underlying adjusted operating profit was up 6% on 2018, in line with the bottom of our guidance range." Accordingly adjusted operating profit of Pearson accounted for 581mGBP for 2019 (2018: 546mGBP). (AR 2019)

In 2020 Pearson introduced a new operating structure to better reflect the shift towards more digital learner-centered products. With effect from 1 January 2020, Pearson's four reporting segments with their constituent businesses are: Global Online Learning (Virtual Schools, Online Program Management), Global Assessment (Pearson VUE, US Student Assessment), International (English, Assessment & Qualifications), and North American Courseware (US Higher Education Courseware). (AR 2019)

- During 2019 the revenues of the North America division declined by 3% in underlying terms and accounted for 2,534mGBP (2018: 2,784mGBP). The decline was primarily due to US Higher Education Courseware declining 12%, and Student Assessment, which declined slightly. Adjusted operating profit declined 3% in underlying terms, and accounted for 361mGBP, due to the impact of lower sales, inflation and other operating factors partially offset by restructuring savings. (AR 2019)
- In 2019 the Core unit reported sales of 838mGBP (2018: 806mGBP). Revenue was up 5% in underlying terms and 4% in headline terms, with growth in Student Assessment and Qualifications, including the delivery of a new digital assessment contract in Egypt, PTE Academic, OPM and Professional Certification (VUE), all partially offset by declines in Courseware. Adjusted operating profit increased 58% in underlying terms and 61% in headline terms due to trading growth and restructuring savings. Adjusted operating profit amounted to 92mGBP. (AR 2019)
- The Growth segments revenues in 2019 grew 4% in underlying terms to 497mGBP in 2018, compared to 539mGBP during the previous year. The increase was due to strong growth in China and good growth in Brazil and the Middle East, partially offset by declines in South Africa. Headline revenue declined due to disposals. Adjusted operating profit increased to 63mGBP, reflecting higher revenue together with the benefits of restructuring. (AR 2019)

### Internal organization

- In August 2020 Pearson announced the prospective appointment of Andy Bird as its new Chief Executive, starting on 19th October, 2020. It is intended that John Fallon will continue as Chief Executive until that date, when he will step down from the Board and remain as an advisor until the end of the year. Andy is currently a Non-Executive Director at Pearson plc and was appointed to the Board on 1st May, 2020. (PR 24.08.2020)
- In February 2020 Pearson confirmed that Coram Williams will step down as Chief Financial Officer at the Annual General Meeting on the 24th April 2020 and Sally Johnson, Deputy Chief Financial Officer, will be appointed to the Board as his successor. (PR 21.2.2020)

### 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)
- As part of becoming a simpler, more efficient and more sustainable business, Pearson introduced in 2016 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

The efficiency program delivered incremental cost savings of 130mGBP in 2019. Annualized savings of 335mGBP at the end of 2019. (PR 21.02.2020)

### Acquisitions & growth initiatives in publishing

- In February 2020, Pearson and Washington State University announced the renewal and expansion of their online degree partnership with the Carson College of Business. (PR 05.02.2020)
- In January 2020, Pearson announced the acquisition of digital learning technology from Smart Sparrow, an ed tech innovator based in Sydney, Australia. The deal values Smart Sparrow's assets at US \$25 million. (PR 16.01.2020)
- During the same month, Oxford University and Pearson announced the launch of a new partnership, starting in Spring 2020, to offer an online Evidence in Public Policy course through the Blavatnik School of Government. (PR 16.01.2020)
- In December the company announced its first investments through Pearson Ventures. "Pearson Ventures invests in companies creating new market opportunities using innovative business models, future technologies and new educational experiences. The education technology startups that received investments - Springboard and Knowledge to Practice (K2P) - are focused on lifelong learning and employability. (PR 16.12.2019)
- In November 2019, Pearson acquired Ed Tech Company Lumerit, a company that uses data and analytics to match learner profiles to academic programs. (PR 04.11.2019)
- In September 2019, Pearson partnered with Harrow School to enable the launch of a new online school, Harrow School Online. The new, co-educational online sixth-form school opened its 'digital gates' from September 2019 for international students from all over the world. (PR 18.09.2019)
- Further initiatives in 2019 included:
  - The launch of the Pearson Learning Platform (PLP) which enable learners to easily find, subscribe to, and access their digital texts directly from Pearson.
  - Revel launched additional titles on the Pearson Learning Platform (PLP) for back to school, enhancing the faculty and student experience.
  - The launch of the AI-enabled calculus app, Aida.

## Divestment

- In April 2020 Pearson completed the divestment of the remaining 25-percent stake in Penguin Random House to co-shareholder Bertelsmann after receiving all necessary regulatory approvals. Bertelsmann now owns 100 percent of the shares in the world's biggest trade publishing group, Penguin Random House, headquartered in New York. (PR 01.04.2020)
- As a part of simplification, Pearson completed in February 2019 the sale of company's 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)

## International

For 2019 Pearson's geographical split of sales, allocated based on the country in which the customer is located, was: 385mGBP from the UK (2018: 377mGBP), 244mGBP from other European countries (2018: 246mGBP), 2,417mGBP from the US (2018: 2,627mGBP), 105mGBP from Canada (2018: 126mGBP), 441mGBP from Asian Pacific (2018: 455mGBP), and 277mGBP from other countries (2018: 298mGBP). (AR 2019)

## Digital

Digital and services businesses provided 66% (2018: 62%) of Pearson's revenue share. The company reported further progress with its digital transformation in 2019 with revenue split 36% digital (2018: 34%), 30% digitally-enabled (2018: 28%) and 34% non-digital (2018: 38%).

"The 24% of Pearson that is still in US Higher Education Courseware declined last year by 12%, more than we guided to at the start of the year, as students embraced digital over print much more quickly. Digital revenue grew, but textbook sales fell close to 30%." explained John Fallon (CEO). (AR 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	2019	2018	2017
<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)	Liang Yong (Chairman), Sun Zhenfu (President)	Liang Yong (Chairman), Sun Zhenfu (President)	Liang Yong (Chairman), Sun Zhenfu (President)
Total number of employees (group)	1,450	1,400	1,420
Website (mother company / holding)	www.ppm.cn	www.ppm.cn	www.ppm.cn

2. Financial information	2019	2018	2017
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>	12,585	11,789	11,050
<b>EBIDTA corporate (million)</b>	n.a.	1,772	1,640
<b>Total revenues from publishing (million)</b>	11,429	10,970	9,217
<b>Net profits / EBID / EBIDTA from publishing (million)</b>	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

In fiscal year 2019, Phoenix' revenue from publishing increased by 4.2% to 11,429mRMB (2018: 10,970).

### 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

In 2019 PPM has introduced an ERP platform for its publishing and distribution operations.

In 2019, the total sales of Phoenix Xinhua E-commerce was RMB1.0 billion.

With the Phoenix Book APP, launched in 2019, users can access nearly 1,000 electronic books and listen to audiobooks and quality educational courses of more than 1,000 hours. The platforms also support the promotion of all of PPM's imprints.

Phoenix also introduced various other content platforms, including the K12 digital education resources platform “Phoenix Yixue”, a children’s knowledge service platform “Little Phoenix” FM, the “Nongjiyun” APP which serves agriculture and farmers, and the online proofreading system “Phoenix Intelligent Proofreading System”.

## Bestsellers

In 2019, 42 of PPM's new titles sold over 100,000 copies, with bestsellers including :

Phoenix Juvenile and Children's Publishing Ltd. reported: “Cao Wenxuan's Novel Series”: *The Straw House*, with 1,326,100 copies sold; *Bronze and Sunflower*, with 909,500 copies; *Root Bird*, with 471,300 copies; *A Goat Will Never Eat the Grass in Heaven*, with 307,800 copies; *Dragonfly Eyes*, 238,500 copies; Huang Beijia's Novel Series: *I Want to be Good*, 345,200 copies; *Children’s Eyes*, 244,500 copies in two years.

Phoenix Science Press had *No Longer Human*, with 329,900 copies sold.

Yilin Press: *Vingt Mille Lieues Sous Les Mers*, 277,100 copies; *The Catcher in the Rye* (Commemorative Edition), 211,600 copies.

# 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, Eeditis, 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	2019	2018	2017
Corporate name of mother company	Grupo Planeta	Grupo Planeta	Grupo Planeta
Corporate headquarter (country)	Spain	Spain	Spain
Corporate headquarter (city)	Madrid	Madrid	Madrid
Legal status of the group	privately owned by the Lara family	privately owned by the Lara family	privately owned by the Lara family
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 (Executive vice-president and CEO); Jesus Badenes (Publisher)
Recent change in management	No changes	No changes	The executive vice-president has assumed the functions of CEO
Total number of employees (group)	6,071	6,800	8,120
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.planetadelibros.com	www.planeta.es	www.planeta.es

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	mEUR	mEUR	mEUR
<b>Total revenues corporate (million)</b>	1,923	1,989 (+)	2,753
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
<b>Total revenues from publishing (million)</b>	857	898 (*)	1,652
Notes		(*) Excluding Eeditis, see also below. To be newly consolidated in 2019	

3. Activity & portfolio details	2019	2018	2017
Main bestselling authors and titles	"Patria" has exceeded 1 million copies sold in Spanish, a major milestone in our market. Following the disappearance of Carlos Ruiz Zafón, "The shadow of the wind" has reached 3 million copies sold in our markets.	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

## Analysis & Key Developments

### Financial

In 2019, Planeta sold French publishing division of Editis to the French multimedia group Vivendi 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 a 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.

Digital platforms such as casadellibro.com and Nubico have experienced very solid growth.

In terms of services, digital education has taken the lead in terms of growth, during the Covid-19 induced confinement period in the first half year of 2020.

Referring to the streaming or subscription services, Nubico, a joint venture between Planeta and Movistar (leading telco in Spanish speaking countries, among other markets), has seen a strong rise in subscribers during the Covid-19 period. Streaming has had also a strong surge, with an increase of +180% over the same period in 2019. Furthermore, Planeta's audio catalog has more than doubled in the last year.

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)

# 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	2019	2018	2017
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 (President), Dmitriy Klimishin (Chief Executive Officer), Victor Akopian (Chief Editor), Alla Mishakova (Executive Vice President of Finance), Dmitriy Klimishin (Chief Executive Officer, Nadezhda Kolesnikova (Chief Editor)	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)
Total number of employees (publishing group)	1,175	782	678
Website (publishing group)	prosv.ru	prosv.ru	www.prosv.ru

2. Financial information	2019	2018	2017
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)	69,3	79,4	68,8668
Total revenues corporate (million)	32,854	24,646	19,689 (*)
EBITDA corporate (million)	11,157	5,735	8,746
Total revenue from publishing (million)	27,225	18,370	n.a.
EBIDTA from publishing (million)	10,301	5,294	n.a.
Division 01: "Prosveshcheniye"	18,376	16,622	n.a.
EBITDA "Prosveshcheniye"	7,049	4,695	n.a.
Division 02: Binom	2,354	1,300	n.a.
EBITDA Binom	944	579	n.a.
Division 03: "National Education" Publishing	402	178	n.a.
EBITDA "National Education" Publishing	77	32	n.a.
Division 04: "Examen"	1,005	231	n.a.
EBITDA "Examen"	16	33	n.a.
Share of digital revenue	1,3%	0.3%	n.a.
Division 05: Rossiskiy uchebnik	5,008	n.a.	
EBITDA Rossiskiy uchebnik	2,214	n.a.	
Share of digital revenue	1.3%	0.3%	n.a.
Notes	The group of companies Rossiskiy uchebnik includes a publishing houses «Drofa», «Ventana-Graf» and Corporation «Rossiskiy uchebnik».		(*) All reported revenue in 2016 and 2017 from publishing

3. Activity & portfolio details	2019	2018	2017
Main regions of activities, break down of revenue (%)	98% Russia, 2% ewat of the world	100% Russia	100% Russia
Main bestselling authors and 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, Nadeshda Bykova, Julia Vaulina - School of Russia, Vera Korovina - Literature, Leonid Bogolyubov - Social science, Vladimir Kuzovlev - English, Georgij Dorofeev - Mathematics, Levon Atanasyan - Geometry, Lyudmila Bosova - Computer Science and Information technology; Lyudmila Peterson - Mathematics and Konstantin Shevelev - Mathematics for preschoolers	Andrey Plleshakov - School of Russia, Maria Moro - School of Russia, Valentina Kanakina - School of Russia, Vseslav Goretskiy - School of Russia, Lyudmila Klimanova - School of Russi, Nadezhda Bykova, Julia Vaulina - Spotlight (English); Nikolaj Arsenyev - History of Russi, Svetlana Volkova - School of Russia, Vera Korovina - Literature, Leonid Bogolyubov - Social science, Vladimir Kuzovlev - English, Georgij Dorofeev - Mathematics, Levon Atanasyan - Geometry, Lyudmila Bosova - Computer science and Information technology; Lyudmila Peterson - Mathematics and Konstantin Shevelev - Mathematics for preschoolers	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

## Analysis & Key Developments

### Financial

In 2019, Prosveshcheniye saw significant growth to 27,225mRUB (up from 18,370 mRUB in 2018) through several mergers and acquisitions (see below for details).

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, Prosveshcheniye 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 Prosveshcheniye 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 Prosveshcheniye offered the consolidated financial metrics.

The Prosveshcheniye 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 Prosveshcheniye 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, Prosveshcheniye 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 Prosveshcheniye 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 Prosveshcheniye Group compared to the dynamic development of Prosveshcheniye Publishing House itself.

## Internal organization

### Restructure

Throughout the year 2019 the key trends of development of Prosveshcheniye Holdings Limited included:

- Prosveshcheniye Holdings Limited continued to advance its M&A strategy aimed to increase the company's market share in the field of educational literature and teaching materials by means of mass as well as niche products (*the list of transactions can be found below*);
- Creation of the joint venture company "IT. Prosveshcheniye" in the aim to develop digital educational products: designed as a supplement to the printed products as well as separate products;
- Development and implementation of integrated publishing projects aimed to improve the quality of education and develop the functional literacy skills of both students and teachers (PISA, PIRLS, TIMMS);
- Development of new educational materials aimed to boost students' autonomous learning skills;
- Implementation of regional target-focused educational projects in History, Geography, Mathematics, English and other subjects, taking into account the particularities of Russian regions;
- Implementation of projects in support of national minorities of the Russian Federation;
- Implementation of projects for students with health disorders;
- Development of tools for pre-school education;
- Expansion of educational content exports, notably to the countries of CIS and APAC.

### Recent key projects, including digital

The merger of Prosveshcheniye Publishers and the publishing houses "Association XXI century", "Drofa", "Ventana-Graf" and Corporation "Rossiyskiy Ychebnik" became one of the key company events of 2019. This transaction enabled Prosveshcheniye Holdings Limited to enhance the product portfolio of the educational literature in the field of natural sciences, primary school education, development education, cartographic projects as well as to increase the company's market share in the field of educational literature and teaching materials at least by 15%.

In the framework of implementation of the strategy of digital education in 2019, a joint venture company was created, "IT. Prosveshcheniye", to launch a national platform of the educational content distribution.

In early 2018, the company's shareholder structure was changed so that all shares are

owned by only Russian-residential shareholders.

“Prosveshcheniye” transformed itself from the largest school publishing house into 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 “Prosveshcheniye”: renewal of the educational infrastructure, renewal of the content and teaching methodologies for training and education, and the professional development of teachers. These initiatives follow Federal and the provincial government initiatives, while "Prosveshcheniye supports that process with investments in the strategic national ambition of improving the overall quality of citizens' life." (company statement)

Prosveshcheniye Group, together with JSC “Gazprombank”, developed an investment product to modernize schools, by setting up innovative specialized classes, with a focus on medical, engineering, IT, and robotics classes.

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

### 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.Prosveshcheniye", the group became the exclusive distributor of Pearson's products in Russia.

"Prosveshcheniye" 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. "Prosveshcheniye" 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

In 2019: Andrey Pleshakov - School of Russia, Maria Moro - School of Russia, Valentina Kanakina - School of Russia, Vseslav Goretskiy - School of Russia, Ludmila Klimanova - School of Russia, Nadeshda Bykova, Julia Vaulina - School of Russia, Vera Korovina – Literature, Leonid Bogolyubov - Social science, Vladimir Kuzovlev – English, Georgij Dorofeev – Mathematics, Levon Atanasyan – Geometry, Lyudmila Bosova – Computer Science and Information technology; Lyudmila Peterson – Mathematics and Konstantin Shevelev – Mathematics for preschoolers. Peryshkin Alexander textbook on physics, Sivoglavov Vladislav biology textbook, Oleg Gabrielyan chemistry textbook. (company information)

## Digital

One strategic goal of Prosveshcheniye Publishers is to become one of the leading Russian companies in the field of digital educational products, tools and services for school education within the next 5 years. To achieve this goal, a dedicated EdTech department was created responsible for the EdTech development – the Division of Educational Technologies.

In 2020 Prosveshcheniye Publishers launched «Interactive workbook Skysmart», an online-learning initiative in a joint venture with SkyEng, enabling teachers to give students home assignments, and receiving students's returns in real-time.

In April 2020 with support of the Ministry of Education, the «Academy Prosveshcheniye» launched «My school online». to prompt assistance to the teachers, students, parents, schools, regional and federal authorities in the COVID-19 and lockdown periods, providing access to educational materials.

# 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 2019, Elsevier published over 49,000 gold open access articles, a double-digit growth on the previous year, making it one of the largest open access publishers in the world. Besides, the in house source-neutral abstract and citation database of research literature, named Scopus, hosts over 76m records across 25,000 journals, sourced from more than 5,000 publishers. 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 17m pieces of content including from over 40,000 e-books and has over 17m monthly unique visitors. (AR 2019)

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	2019	2018	2017
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
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)	33,200	32,100	31,200
Website (mother company / holding)	www.relxgroup.com	www.relxgroup.com	www.relxgroup.com

2. Financial information	2019	2018	2017
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>	7,874	7,492	7,355 (7,341)*
<b>Adjusted operating profit corporate (million)</b>	2,491	2,346	2,284
<b>Total revenues from publishing (million)</b>	4,289	4,156	4,170 (4,159)*
<b>Adjusted operating profit from publishing (million)</b>	1,312	1,262	1,245 (1,273)*
Share of revenues from digital (%)	Electronic (75%), Face to face (16%), print/other (9%)	Electronic (74%), Face to face (16%), print/other (10%)	Electronic (74%), Face to face (15%), print/other (11%)

Divisions	2019	2018	2017
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	2,637	2,538	2,478 (2,473)*
Net profits / EBIT / EBITDA Publishing	982	942	913 (914)*
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	1,652	1,618	1,692 (1,686)*
Net profits / EBIT / EBITDA Publishing	330	320	332
Division 03: Name	Risk & Business Information (NOT included)	Risk & Business Information (NOT included)	Risk & Business Information (NOT included)
Main sector of activities	Risk & Business Information (NOT included)	Database information and news services	Database information and news services
Revenue	2,316	2,117	2,076 (2,073)*
Net profits / EBIT / EBITDA	853	776	759
Division 04: Name	Exhibitions (NOT included)	Exhibitions (NOT included)	Exhibitions (NOT included)
Main sector of activities	Events business	Events business	Events business
Revenue	1,269	1,219	1,109
Net profits / EBIT / EBITDA	331	313	285
Notes			*) restated

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue (%)	North America (45%), Europe (24%), Rest of world (31%)	North America (55%), Europe (24%), Rest of world (21%)	North America (55%), Europe (23%), Rest of world (22%)
break down of revenue by format (%)	Electronic 84%, Print 16%	Electronic 74%, Print 10%, Face-to-Face 16%	Electronic 74%, Print 11%, Face-to-Face 15%

## Analysis & Key Developments

### Financial

In 2019, RELX Group reported underlying revenue growth of 4% with all four market segments contributing to underlying growth. Reported revenue, including the effects of exhibition cycling, portfolio changes and currency movements, was 7,874mGBP (2018: 7,492GBP), up 5%. The underlying growth rate reflects good growth in electronic and face-to-face revenues (91% of the total), and the further organic development of our analytics and decision tools. Total adjusted operating profit, including the impact of acquisitions and disposals and currency effects, was 2,491mGBP (2018: 2,346mGBP), up 6%. Erik Engstrom (CEO) pointed out: "RELX continued to make good progress in 2019. Our number one strategic priority is unchanged: the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our

customers, supplemented by selective acquisitions of targeted data, analytics and exhibition assets that support our organic growth strategies." (AR 2019)

- The Scientific, Technical & Medical segments underlying revenue growth was +2%. The segment revenue for the year ended 31 December 2019 was 2,637mGBP, compared with 2,538mGBP in 2018. "The reported revenue growth rate of +4% benefited from the strength of the US dollar versus sterling, with the difference between constant currency and underlying growth rates reflecting the impact of portfolio changes." Underlying adjusted operating profit growth was +3%, slightly ahead of underlying revenue growth. Electronic revenues saw continued good growth, partially offset by print declines. Databases & tools continued to drive growth, meanwhile print book revenues were down "in a market that declined in line with historical trends, and print pharma promotion revenues continued to decline". (AR 2019)
- The Legal segment, which includes, the LexisNexis legal, a news database that contains 109bn documents and records, closed the fiscal year 2019 with 1,652mGBP, compared with 1,618mGBP in the previous year. "In 2019, 67% of revenue came from North America, 21% from Europe and the remaining 12% from the rest of the world. Subscription sales generated 78% of revenue and transactional sales 22%." (AR 2019)

### Internal organization Change in management

- In November 2019, RELX announced the appointment of Charlotte Hogg as a Non-Executive Director, to be effective from 16 December 2019. (PR 13.11.2019)
- In February 2019, RELX announced that Carol Mills will step down from its Board with effect from the conclusion of the Annual General Meeting to be held on 25 April 2019. (PR 28.02.2019)

### Acquisition

- In 2019 the Scientific, Technical & Medical segment made three small acquisitions, including 3D4Medical, a provider of advanced 3D anatomy solutions, and disposed of minor print assets. (AR 2019)
- In 2019 the RELX group's Legal segment acquired a majority stake in Knowable, a US contract analytics business, and disposed of a number of small software assets. (AR 2019)

### International

The Group serves customers in more than 180 countries and has offices in about 40 countries. During 2019 revenues at RELX Group were generated by the following geographical regions: 4,391mGBP from North America (2018: 4,091mGBP), 1,800mGBP from Europe (includes revenue of 529mGBP from the United Kingdom) (2018: 1,808mGBP) and 1,683mGBP from the rest of the world (2018: 1,593mGBP). (AR 2019)

### Digital

In 2019 the Group's revenue saw continued growth. Revenues by format included 5,929mGBP from electronic formats (2018: 5,513mGBP), 685mGBP by printed goods (2018: 758mGBP) and 1,260mGBP from Face-to-face (2018: 1,221mGBP). (AR 2019)

# 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	2019	2018	2017
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), Rob Kolkman (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)	4,400	4,463 (Learning 1,351)	4,425 (4,746)* Learning 1,358 (1,401)*
Website (mother company / holding)	www.sanoma.com	www.sanoma.com	www.sanoma.com
Notes			*) restated

2. Financial information	2019	2018	2017
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>	913	1,315 (891*)	1,433 (1,435)*
<b>Operational EBIT (million)</b>	102	169 (107*)	-239 (-241)*
<b>Total revenues from publishing (million)</b>	337	313	320
<b>Operational EBIT from publishing (million)</b>	73.2	63.5	45
Publishing divisions			
Division 01: Name	Learning	Learning	Learning
Main sector of activities	Education	Education	Education
Revenues Publishing	337	313	320 (318)*
Operating EBIT Publishing	73.2	63.5	45 (44)*
Notes			*) restated

3. Activity & portfolio	2018	2017
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)

## 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 2019, Sanoma acquired Dutch secondary education specialist Essener as well as itslearning, an operator of cloud-based learning platform with operations in 9 countries. (AR 2019)
- 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

In 2019, net sales increased in the Netherlands to 107 mEUR (up from 90mEUR in 2018), to 96 mEUR in Poland (from 92mEUR) and to 57mEUR in Belgium (from 52 mEUR), while decreasing to 53mEUR in Finland (from 56mEUR - yet with an increase in the share of digital).

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 56% of the share capital of DTS, for an amount of 750mEUR.

1. General information	2019	2018	2017
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;	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)
Total number of employees (mother company)	n.a.	n.a.	8,778
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.	n.a.
Website (publishing group)	www.santillana.es	www.santillana.es	<a href="http://www.santillana.es">www.santillana.es</a>

2. Financial information	2019	2018	2017
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>	1,096	1,280	1,336
<b>EBITDA corporate (million)</b>	242	n.a.	230
<b>Total revenues from publishing (million)</b>	628	601	656
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	175	165	n.a.
Notes		(*) 2016 restated	

## Analysis & Key Developments

### Financial

In Fiscal 2019, PRISA's educational publishing arm of Santillana reported an increase in EBITDA of +6%, after sluggish results over the 3 previous years, when only 2017 had seen an increase in revenue. The positive development had been seen particularly in the Spanish and Brazilian educational markets.

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

- The number of enrolled students served by Santillana's learning systems grew from 1,234,000 in 2018 to 1,435,000 in 2019, led by Brazil with an increase from 362,000 to 427,000.
- 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	2019	2018	2017
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	8,900	9,000
Website (mother company / holding)	www.scholastic.com	www.scholastic.com	www.scholastic.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>Total revenues corporate (million)</b>	1,654	1,628	1,742
<b>Operating income corporate (million)</b>	25	56	89

Publishing divisions	2019	2018	2017
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	990	962 (970*)	1,052
Operating income Publishing	91	106	143
Division 02: Name	International	International	International
Main sector of activities	Operations outside the US	Operations outside the US	Operations outside the US
Revenues Publishing	366	370	377 (370*)
Operating income Publishing	14	18	19 (20)*
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	297 (289*)	313
Operating income Publishing	30	34	51
Notes		*) restated	*) restated

3. Activity & portfolio	2019	2018	2017
Main bestselling authors/ titles	J.K. Rowling's Fantastic Beasts: The Crimes of Grindelwald, all four titles in the Dog Man series including Dog Man and Cat Kid and Dog Man: A Tale of Two Kitties; Refugee; The Wonkey Donkey by Craig Smith and Katz Cowley	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

## Analysis & Key Developments

**Update: Revenues in fiscal 2020 were 1.49bnUSD, a decrease of 10.1% from 1.65bUSD in fiscal 2019, reflecting lower sales in the Company's Children's Book Publishing and Distribution segment of 114.9mUSD, decreased revenues in the Education segment of 10.1mUSD, and lower local currency revenues in the International segment of 33.9mUSD, coupled with an unfavorable impact of foreign exchange of 7.9mUSD.**

**Furthermore, the company experienced an operating loss of 88.5mUSD. (AR 2020, PR 23.07.2020)**

## Financial

For fiscal 2019, Scholastic'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)

- The Children's Book Publishing and Distribution segment recorded increasing revenues from 962mUSD in 2018 to 990mUSD in 2019. Although, the segment contributed 59.9% to the company's fiscal revenues, and trade, revenues grew 20% on the strength of a strong frontlist, the overall results of the segment were lower year-over-year. (AR 2019)
- In Education, segment revenue was 297.4mUSD, up 3% with higher sales of Guided Reading, Leveled Bookroom and LitCamp, Scholastic's summer reading program. During fiscal 2019 segment generated 18.0% of Scholastic's revenues. (AR 2019)
- The International segment's revenues for the fiscal year 2019 fell 3.4mUSD, or 1%, to 366.2mUSD, compared to 369.6mUSD in the prior year, as exceptional trade publishing results in all of the Company's major markets and in Asia, along with higher education sales in UK, Australia and Asia, were more than offset by an adverse movement in currency exchange rates. (AR 2019)

## 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 December 2019, Scholastic announced that "Sasha Quinton has been named Executive Vice President, Scholastic Corporation, and President, Scholastic Book Fairs effective January 1, 2020. She will oversee the Scholastic Book Fairs business and operations in the U.S., succeeding Alan Boyko who served as president for 14 years and announced his retirement earlier this year. Ms. Quinton will report directly to Chief Executive Officer Richard Robinson." (PR 18.12.2019)
- In June 2019, Erin M. Berger was named Senior Vice President of Marketing, for the Scholastic Trade Publishing division, effective June 17, 2019.

## Acquisition and growth initiatives in publishing

- In December 2019, Scholastic announced that its wholly-owned subsidiary Scholastic Book Fairs, Inc. has completed the acquisition of the assets of Pomona, California-based Mrs. Nelson's Book Fairs, Inc. ("Mrs. Nelson's"), pursuant to the terms and conditions of a purchase and sale agreement dated October 25, 2019. Financial terms of the transaction are undisclosed. (PR 20.12.2019)
- 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)

## 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 165 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 45 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 2019)

### Digital

In August 2020, Scholastic has launched a timely Instagram resource. Dubbed @scholasticbookshelf, this free-of-charge platform provides conversation starters, stories, and educational content all in one place. (PW 24.08.2020)

## Bestseller

Bestsellers during fiscal 2019 included J.K. Rowling's *Fantastic Beasts: The Crimes of Grindelwald*, *The Wonkey Donkey* by Craig Smith and Katz Cowley as well as all four titles in the *Dog Man* series including *Dog Man and Cat Kid* and *Dog Man: A Tale of Two Kitties*. (AR 2019)

# 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, manga and weekly as well as monthly magazines. 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 16 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	2019	2018	2017
Corporate name of mother company	<b>Shinchosha Publishing Co Ltd 株式会社新潮社</b>	<b>Shinchosha Publishing Co Ltd 株式会社新潮社</b>	<b>Shinchosha Publishing Co Ltd 株式会社新潮社</b>
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	342	353
Website (mother company / holding)	www.shinchosha.co.jp	www.shinchosha.co.jp	www.shinchosha.co.jp

2. Financial information	2019	2018	2017
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>	20,000	20,700	20,000 (20,500*)
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
			*) restated

## Analysis & Key Developments

### Financial

Although revenues at Shinchosha Publishing had been largely flat at 20,5bnYen over the past two years, they dropped during fiscal 2019 and amounted to 20bnYen.

### 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.

## 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	2020	2019	2018
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)	694	708	713
Website (mother company / holding)	www.shogakukan.co.jp	www.shogakukan.co.jp	www.shogakukan.co.jp

2. Financial information	2020	2019	2018
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>	97,747	97,052	94,562
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	3,926	3,518	-572

## Analysis & Key Developments

**Update: In fiscal 2020 revenues at Shogakukan marginally increased to 97,747mYen.** (company information)

### Financial

In fiscal 2019 revenues at Shogakukan increased by 2.6% to 97,052mYen while net income experienced a boost to 3,518mYen. The publishers' revenues included publication sales of 54,485mYen (down 4.1% from the previous year), as well as 20,531Yen which were generated by digital products.(company information)

### Acquisitions and growth initiatives in publishing

- In August 2019, Shogakukan entered into a media partnership with HAKUTO-R, a multinational commercial lunar exploration program operated by Ispace Co., Ltd. That includes ispace's first two lunar missions: Mission 1, a soft lunar landing in 2022, and Mission 2, a lunar landing and deployment of a rover in 2023. For both missions, the HAKUTO-R lander will launch on SpaceX's Falcon 9 rocket. (PR 22.08.2019, <https://ispace-inc.com/hakuto-r/eng/about/>)

### 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.

# 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	2019	2018	2017
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),	Marue Horiuchi (CEO), Hideki Yamashita (President)	Marue Horiuchi (CEO), Hideki Yamashita (President)
Total number of employees (group)	754	757	748
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	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 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>	133,341	116,497	117,521
<b>Net profits / EBIT / EBITDA from publishing (million)</b>	9,877	2,526	5,357

## Analysis & Key Developments

### Financial

During fiscal 2019, publishing revenues at Shueisha Publishing Co., Ltd increased from 116,497mYen to 133,341mYen. Besides, net profits from publishing experienced growth and accounted for 9,877mYen.

### 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) VIZ Media includes the imprints: Haikasoru, Shojo Beat, Shonen Jump, Shonen Sunday, Studio Ghibli Library, VIZ Media, VIZ Originals and VIZ Select as well as VIZ Signature. (company information)

## 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. (company information)

# 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.

In 2019, the publisher's parent company CBS merged with Viacom, and announced its intention to sell off the publishing division. Simon & Schuster's longtime head Carolyn Ready passed away, and was succeeded by Jonathan Carp.

1. General information	2019	2018	2017
Corporate name of mother company	ViacomCBS Inc.	CBS Corporation	CBS Corporation
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York City	New York City	New York City
Legal status of the group	public traded	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)	Jonathan Karp, President and CEO; Jon Anderson (President and Publisher Children's), Dana Canedy Senior VP and Publisher, Simon & Schuster)	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)	n.a.	12,770	12,700
Website (mother company / holding)	www.viacomcbs.com	www.cbcorporation.com	www.cbcorporation.com
Name of the publishing division	Simon & Schuster	Simon & Schuster	Simon & Schuster
Publishers' headquarter country	USA	USA	USA
Publishers' headquarter city	New York City	New York City	New York City
Total number of employees (publishing group)	n.a.	1,400	1,300
Website (publishing group)	www.simonandschuster.biz	www.simonandschuster.biz	www.simonandschuster.biz

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>Total revenues corporate (million)</b>	27,812 *	14,514	13,692
<b>Operating income corporate (million) &gt; in 2019 OIBDA</b>	5,531	2,768	2,423 (2,861)*
<b>Total revenues from publishing (million)</b>	814	825	830
<b>Operating income from publishing (million) &gt; in 2019 OIBDA</b>	143	144	132 (136)*
Share of revenues from digital (%)	n.a.	23%	22%
Notes	* Consolidated after merger Viacom & CBS		*) restated

## Analysis & Key Developments

### Financial

In November 2019, CBS and Viacom engaged in a merger that almost doubled the revenue from the combined operations. (Forbes, 26.11.2019)

After the merger of parent company CBS with Viacom, the publishing division of Simon & Schuster contributed 3% of the consolidated revenue (down from 6% from CBS alone, before the merger). In March 2020, the new parent company ViacomCBS announced its intention, after a "strategic review", to sell the publishing division. (NYT 04.03.2020)

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

In May 2020, longterm head of Simon & Schuster, Carolyn Reidy, passed away. Jonathan Carp, who had been appointed as publisher of Simon and Schuster in 2018, is succeeding Reidy. (NYT 12.05.2020)

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 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 2019, Simon & Schuster continued its streak of publication of bestselling, albeit highly controversial nonfiction memoirs on the Trump presidency, among others with "The Room Where It Happened" by former National Security Advisor John Bolton.

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)	Belo Horizonte, Minas Gerais	São Paulo	São Paulo
Legal status of the group	private	public since July 2011	public since July 2011
Ownership structure / main shareholder(s)	Main shareholders: Alaska (10.05%), Blackrock (4.36%), Shares held in treasury (0.42%), others (85.2%)	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 (CEO, Cogna), Mario Ghio (CEO, Somos), Flavia Bravin (Editorial Manager Saraiva Educação), Renata Muller (CEO Saber Educação)	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)	2,063	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.saraivaeducacao.br">www.saraivaeducacao.br</a> , <a href="http://www.editoradodireito.br">www.editoradodireito.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>	<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	2019	2018	2017
Source for financial information	Company information for this ranking	Company information / AR	Company information / AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mBRL	mBRL	mBRL
Exchange rate to € (year's end)	4.53	4.43	3,9773
<b>Total revenues corporate (million)</b>	7,027 (***)	5,550	1,872 (*)
Net profits corporate (million)	1,017 (***)	1,945	532
<b>Total revenues from publishing (million)</b>	1,413 (***)	1,867	1,871 (**)
<b>EBITDA from publishing (million)</b>	n.a.	473	570 (*)

## Notes

(\*) In 2016, 'Corporate' referred to just Somos (before its acquisition by Kroon)

(\*\*) Re-stated / new reporting

(\*\*\*) Since 2016, Somos underwent a number of changes in ownership and subsequent deep restructurings, so that revenue is difficult to compare year-over-year. For the current edition of this ranking, we chose to keep only the aggregated revenue from various (educational) publishing activities, yet no breakout figures for individual divisions.

## Analysis & Key Developments

### Financial

Somos underwent a series of changes in ownership and corporate organization, making a direct comparison year-over-year most challenging. Therefore, a more detailed update will be prepared for the next edition of this ranking.

At an Investor Day in October 2019, a new brand was introduced, COGNA, "positioned as a collection of companies (holding company) operating in different verticals within the education industry, which encompasses an addressable market worth R\$177 billion. The move represents yet another step on our digital transformation journey, that has been supporting the development of new business models within the operation, while creating opportunities that transcend our original core business." (Company statement for this report)

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 PNL 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	2019	2018	2017
Corporate name of mother company	Springer Nature Group	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)	Frank Vrancken Peters (CEO), (*) Martin Mos (Chief Operations Officer), Ulrich Vest (Chief Financial Officer), Steven Inchcoombe (Chief Publishing Officer), Rachel Jacobs (General Counsel), Charlotte Liu (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)	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)
Total number of employees (group)	around 13,000	around 13,000	around 13,000
Website (mother company / holding)	springernature.com/gp	www.springernature.com	www.springernature.com
Notes	(*) In September 2019, Daniel Ropers, who joined Springer Nature in October 2017 as its CEO, was with immediate effect replaced by Vrancken Peeters, the company's former CCO.		

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	mEUR	mEUR	mEUR
<b>Total revenues Corporate (million)</b>	1,719	1,658.4	1,637.2
Net profits / EBIT / EBITDA corporate (million)	n.a.	399	adjusted operating income €374.4 million+)
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

3. Activity portfolio	2019	2018	2017
Main regions of activities & break down of revenue (%)	n.a.	EMEA (47%), Americas (32%), APAC (21%).	EMEA (49%), Americas (31%), APAC (19%)

## Analysis & Key Developments

### Financial

Both revenue and profits have seen a 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 January 2020, Springer Nature signed in Germany the "DEAL" agreement to facilitate Open Access journal publications. (BR 10JAN2020)

In March 2020, Springer Nature committed to become carbon neutral by the end of the year. (BS 5MAR2020)

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

Georg 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-Management, Thieme DokuFORM, RECOM as well as WeCare. (company information)

1. General information	2019	2018	2017
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/ main shareholder	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Albrecht Hauff (Shareholder), Nino Ostertag (CFO and COO), Udo Schiller (Products & Solutions), Katrin Siems (Marketing & Sales)	Albrecht Hauff (Shareholder), Udo Schiller (Products & Solutions), Katrin Siems (Marketing & Sales)	Albrecht Hauff (Shareholder), Wolfgang Knüppe* (Managing Director)
Total number of employees (group)	1,000	912	883 (912**)
Website (mother company / holding)	www.thieme.de	www.thieme.de	www.thieme.de
Notes			*) until September 2017 ; **)restated

2. Financial information	2019	2018	2017
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>	161	162	162
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
Share of revenues from digital	n.a.	n.a.	n.a.

## Analysis & Key Developments

### Financial

Georg Thieme Verlag KG is a privately held company which does not release any more detailed financial information other than annual revenue, which was largely flat over the previous 3 years. (BR Die 100 größten Verlage 2020, June 2020)

### 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)

### Digital

In 2019, Thieme launches a joint venture with area9 to develop adaptive learning services in the medical sector.

# 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	2019	2018	2017
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 (66%)	Woodbridge (65%)	Woodbridge (64%)
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)	24,400	25,800 *)	46,100
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	2019	2018 *)	2017
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>	5,906	5,501 *)	11,333
<b>Adjusted EBITDA corporate (million)</b>	1,493	1,365 *)	3,437
<b>Total revenues from publishing (million)</b>	5,277	5,133	4,941
<b>Adjusted EBITDA from publishing (million)</b>	1,952	1,804	1,774
Share of revenues from digital (%)	88% electronic, software, services	87% 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 Professional	Legal
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	2,419	2,373	3,390
adjusted EBITDA Publishing	901	816	1,279
Division 02: Name	Tax Professional	Tax Professional	Tax & Accounting
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	844	794	1,551
adjusted EBITDA Publishing	323	273	495
Division 03: Name	Corporates	Corporates	
Main sector of activities	corporate customers service	corporate customers service	
Revenues Publishing	1,321	1,238	
adjusted EBITDA Publishing	433	395	
Division 04: Name	Global Print	Global Print	
Main sector of activities	legal and tax information primarily in print	legal and tax information primarily in print	
Revenues Publishing	693	728	
adjusted EBITDA Publishing	295	320	

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue (%)	U.S. 79%, Other Americas 6%, EU/Middle East/Africa (EMEA) 11%, Asia Pacific 4%	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%

## Analysis & Key Developments

### Financial

In 2019 Thomson Reuters achieved a +8% growth, organic revenues increased 4%, revenues accounted for 5,906mUSD compared to 5,501mUSD in the previous year. 78% of the revenues are derived from contractual arrangements, which are generally recurring in nature, 12% were generated by Global Print and 10% by Transactions.

Revenues for 2019 were split beyond 41% Legal Professional, 22% Corporates, 14% Tax Professionals, 11% Reuters News and 12% Global Print. Revenues from publishing equaled 5,277mUSD. Besides, the company's adjusted EBITDA amounted to 1,493mUSD (2018: 1,365mUSD). (AR 2019)

- During 2019, Thomson Reuters' Legal Professional segment contributed 41% to the company's revenues. The segment's revenues in 2019 amounted to 2,419mUSD (2018: 2,373mUSD). Moreover the segments adjusted EBITDA was 794mUSD. (AR 2019)
- In 2019, the Tax Professionals segment generated its revenues mainly by selling software, content and services to small-mid-large accounting firms, which contributed 83% of the segments revenues, besides 13% were generated by Global and 4% by Government. Overall revenues increased by 6% and equaled 844mUSD (2018: 794mUSD). The segments adjusted EBITDA closed 2019 with an increasing performance of 323mUSD, compared to 273mUSD in the previous year. (AR 2019)
- Corporates' 2019 revenues increased in total to 1,321mUSD. The increase in constant currency was driven by growth in recurring revenues (83% of the Corporates segment), which benefited from the acquisitions of Integration Point and HighQ. Transactions revenues declined due to the sale of our Pangea 3/Legal Managed Services (LMS) business in May 2019. The segments adjusted EBITDA increased by 10% to 433mUSD (2018: 1,238mUSD). (AR 2019)
- Revenues at the Global print segment decreased in total, in constant currency, and on an organic basis. The segment's revenues accounted for 693mUSD in 2019. In 2020, a decline Global Print revenues between 4% and 5% is expected from the company. Segment adjusted EBITDA and the related margin decreased primarily due to lower revenues and accounted for 295mUSD (2018: 320mUSD). (AR 2019)

### Recent change in management

- In July 2020, Thomson Reuters announced two new leadership appointments to drive innovation and integration Kirsty Roth appointed Chief Operations and Technology Officer and David Wong appointed Chief Product Officer. (PR 21.07.2020)
- In April 2020, Thomson Reuters announced that Neil Masterson, Co-Chief Operating Officer, Operations & Enablement, will leave the company on July 31, 2020. (PR 08.04.2020)
- In March 2020, the company announced the appointment of Kirk Koenigsbauer to the company's Board of Directors, effective immediately. (PR 04.03.2020)
- In February Thomson Reuters announced that Steve Hasker has been appointed president and chief executive officer, succeeding Jim Smith, the current president and

chief executive officer. Furthermore, the company introduced Mike Eastwood as new CFO. (PR 25.02.2020, Fact Book 2020)

- On January 15, 2020 – Thomson Reuters presented the appointment of Kirk E. Arnold to the company's Board of Directors. (PR 15.01.2020)
- In November 2019, – Thomson Reuters announced the appointment of Kim M. Rivera to the company's Board of Directors, effective immediately. (PR 07.11.2019)
- September 11, 2019 – Thomson Reuters announced Tony Kinnear has been appointed president of its Legal Professionals customer segment, effective October 1, 2019. (PR 11.09.2019)

## 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)

## International

For 2019 Thomson Reuters' geographical diversity by revenues is composed by: 4,658mUSD from the US (2018: 4,244mUSD), 172mUSD from Canada (2018: 179mUSD), 5,028mUSD from the Americas (North America, Latin America, South America) (2018: 4,623mUSD), 409 from the UK (2018: 409mUSD), 635mUSD from EMEA (Europe, Middle East and Africa) (2018: 640mUSD), 244mUSD from Asia Pacific (2018: 244mUSD) as well as 424mUSD from other countries (2018: 428mUSD). (AR 2019)

## Digital

In 2019, Thomson Reuters' revenues included 5,213mUSD from Electronic, Software & Services, therefore 88% of the company's information was delivered electronically, including cloud-based offerings (2018: 4,733mUSD). (AR 2019)

# WEKA

## Company Information & Key Figures

### Publishing Company

WEKA

### About

In October 1973, Werner and Karin Mützel 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, maintaining around 23 media companies in four European countries, which offer a broad portfolio of end-user- and ad-financed B2B and B2C information products.

In 2020, the group was acquired in its entirety by the private equity firm Paragon Partners.

1. General information	2019	2018	2017
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 Mützel family (*)	Werner Mützel family	Werner Mützel family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Wolfgang Materna (Managing Director of WEKA Holding)	Wolfgang Materna (Managing Director of WEKA Holding)	Werner Mützel † (Owner & Managing Director), Wolfgang Materna (Managing Director of WEKA Holding)
Total number of employees (group)	1,237	1,139 ***	1,391
Website (mother company / holding)	www.weka-holding.de	www.weka-holding.de	www.weka-holding.de
Notes	(*) In 1HY2020, WEKA has been acquired by the private equity firm Paragon Partners. (**) Company website	(***) Buchreport	† March 2018

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2. Financial information	2019	2018	2017
Source for financial information	company information and Buchreport	company information & Buchreport	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	EUR	EUR	EUR
<b>Total revenues corporate (million)</b>	247,6	247,1 ****	241 ****
<b>Net profits / EBIT / EBITDA corporate (million)</b>	n.a.	n.a.	n.a.
Notes		(****) Buchreport	(****) Buchreport

## Analysis & Key Developments

### Financial

For 2019, the WEKA Holding reported total revenues of 247,6 mEUR (company information for this ranking).

For 2018 the WEKA Holding reported total revenues of 247,1mEUR. (company information and Buchreport)

### Ownership, mergers & acquisition, internal organization

In the first half-year of 2020, WEKA has been entirely acquired by the private equity firm Paragon Partners. (BR 01.07.2020)

By July 2020, a new management team has been appointed with Kurt Skupin (CEO), Stephan Bernhard (Business Information & -Education Switzerland), Robin Dualé (Business Information & -Education France, Matthäus Hose, Business Communication Germany and Austria).

In 2019, WEKA acquired a majority stake in AGROBASE/Lexagri in Saint-Julien-en-Genevois.

In March 2018, the publisher, media entrepreneur and company founder Werner Mützel had died after a serious illness at the age of 77 years surrounded by his family. (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. Dörner, 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	2019	2018	2017
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 Halbbrodt (CEO)	Ralf Halbbrodt (CEO)	Ralf Halbbrodt (CEO)
Total number of employees (group)	1,450	1,450	1,400 (1,450)*
Website (mother company / holding)	www.westermangruppe.de	www.westermangruppe.de	www.westermangruppe.de
Notes			*) restated

2. Financial information	2019	2018	2017
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

As Westermann does not publicly release any financial information, the group's revenues had to be estimated as in previous years by buchreport, which is the best available source that can be quoted for this report. For 2019, total revenues were estimated at 300 mEUR, exactly in line with the company's revenues of the last 4 years, also estimated by buchreport. (BR Die 100 größten Verlage 2020, April 2020, retrieved online at [www.buchreport.de](http://www.buchreport.de) in August 2020)

### Internal organization

- In July 2020, the Westermann Group announced that Imke Junack will become the managing director of all Swiss subsidiaries of the Westermann Group in September, and will be in charge of all of the Group's activities in Switzerland starting with January 1, 2021. (BR 30.07.2020)
- In November 2019, Westermann announced that CEO Ralf Halfbrodt is leaving the company at his own request after six years. His successor will be Sven Fischer, who will take over the position on January 1, 2020. (BR 19.11.2019)
- 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)

### Acquisition and growth initiatives in publishing

- In May 2020, Westermann partnered with GuideCom, a software specialist for human resource management, over a sales cooperation. GuideCom will link its offer to the Westerman's training portal GEORG and companies can access GEORG learning content via GuideCom's HR software. (PR 07.05.2020)
- In August 2019, the Westermann Group acquired the Swiss KLV Verlag AG, an education publisher specialized in teaching materials, workbooks as well as books for professional training and further education. (BR 27.08.2019)

## 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	2019	2018	2017
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. Kritzmacher (Executive VP and CFO)	Brian A. Napack (President and CEO), John A. Kritzmacher (Executive VP and CFO)	Brian A. Napack (President and CEO), John A. Kritzmacher (Executive VP and CFO)
Recent change in management			- May - December 2017 Matthew Kissner (Interim CEO)
Total number of employees (group)	5,700	5,000	5,100
Website (mother company / holding)	www.wiley.com	www.wiley.com	www.wiley.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>Total revenues Corporate (million)</b>	1,800	1,796	1,719
<b>Net income corporate (million)</b>	168	192	114
Notes	fiscal year ended April 30, 2019	fiscal year ended April 30, 2018	fiscal year ended April 30, 2017

Publishing divisions	2019	2018	2017
Division 01: Name	Research	Research	Research
Main sector of activities	Journals and related services	Journals and related services	Journals and related services
Revenues Publishing	937	934	853
Division 02: Name	Publishing	Publishing	Publishing
Main sector of activities	Books and related content, Course Workflow, and Test Preparation	Books and related content, Course Workflow, and Test Preparation	Books and related content, Course Workflow, and Test Preparation
Revenues Publishing	574	618	633
Division 03: Name	Solutions	Solutions	Solutions
Main sector of activities	Online Program Management, Corporate Learning, and Professional Assessment	Online Program Management, Corporate Learning, and Professional Assessment	Online Program Management, Corporate Learning, and Professional Assessment
Revenues Publishing	288	244	232

3. Activity & portfolio	2019	2018	2017
Main regions of activities & break down of revenue	US 933mUSD, UK 150mUSD, Germany 98mUSD, Japan 77mUSD, Australia 77mUSD, China 55mUSD, Canada 51mUSD, France 51mUSD, India 36mUSD, other 271mUSD	US 914mUSD, UK 147mUSD, Germany 98mUSD, Japan 81mUSD, Australia 78mUSD, China 53mUSD, Canada 55mUSD, France 52mUSD, India 42mUSD, other 274mUSD	US 787mUSD, UK 189mUSD, Germany 75, Japan 63mUSD, Australia 66mUSD, China 40mUSD, Canada 51mUSD, France 45mUSD, India 34mUSD, other 369mUSD .a.

## Analysis & Key Developments

**Update: John Wiley & Sons closed fiscal 2020 with a minor change in revenues, which accounted for 1,831mUSD, up 3% compared to the results from 2019. Revenue growth was driven by Research Publishing & Platforms and Education Services and partially offset by a decline in Academic & Professional Learning. Adjusted EBITDA declined to 355,8mUSD (2018: 388,3mUSD) due to investment in growth initiatives and the impact of COVID-19. (PR 11.06.2020)**

## Financial

Revenue for the year ended April 30, 2019, at John Wiley & Sons, was flat at 1,800mUSD, as compared with the prior year. On a constant currency basis, revenue increased 2% as compared with 2018. This increase was, offset by declines in Publishing print product sales, but primarily due to the following:

- the incremental impact of the acquisition of Learning House on November 1, 2018, which contributed 31.5mUSD of revenue
- increased revenue in Wiley's Research segment primarily driven by Open Access; and to a lesser extent, Licensing, Reprints, Backfiles, and Other offerings; and,
- increased revenue in all of Wiley's Solutions segment businesses, excluding the impact of Learning House.

“We are pleased with the momentum that we’re seeing across the Company,” said Brian Napack, President and CEO. “We achieved our targets for revenue and earnings and are seeing good growth in strategic areas such as Research Open Access publishing, Education Services, Test Preparation and Certification, and corporate training. We also made two important acquisitions in education and began to see returns from our multi-year business optimization program. We are executing well and are energized by the results we are seeing from our strategic investments in the important markets we serve – research and education.” (PR 11.06.2019)

- Research’s revenue accounted for approximately 52% of Wiley's consolidated revenue in the year ended April 30, 2019. Research reported flat revenues of 937mUSD, increased only by 2.9mUSD, compared with 2018. On a constant currency basis, revenue increased 3%, compared with 2018, primarily due to continued strong growth in publication volumes for Open Access, particularly hybrid journals. (AR 2019)
- Solutions revenue increased 18% to 289mUSD on a reported basis and 19% on a constant currency basis as compared with the prior year. The increase was mainly driven by the impact of the acquisition of Learning House on November 1, 2018 which contributed 31.5mUSD in revenue, and to a lesser extent, higher revenue in the legacy Education Services business, Professional Assessment services and Corporate Learning. (AR 2019)
- Wiley's Publishing segment closed fiscal 2019 with a decreasing performance of 574mUSD compared to 617mUSD in 2018. Publishing revenue by product type for the years ended April 30, 2019 was generated by 46% by STM and Professional Publishing, 28% by Education Publishing, 7% by Test Preparation and Certification, 11% by Courseware (WileyPLUS) as well as 8% by Licensing, Distribution, Advertising and Other. Book products accounted for approximately 24% of Wiley's consolidated fiscal year 2019 revenue. Categories include STM, Professional, and Education Publishing. (AR 2019)

## 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)

### 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)

### 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 2019 were as follows:

933mUSD from the United States, 150mUSD from the United Kingdom, 97mUSD from Germany, 77mUSD from Japan, 77mUSD from Australia, 55mUSD from China, 51mUSD from Canada, 51mUSD from France, 36mUSD from India and 271mUSD from other countries. (AR 2019)

### 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	2019	2018	2017
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)	18,361	18,134	18,315
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	2019	2018	2017
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>	4,612	4,260 (4,259)*	4,422 (4,368)*
<b>Adjusted operating profit corporate (million)</b>	1,089	980	1,009 (970)*
<b>Total revenues from publishing (million)</b>	3,544	3,285 (3,284)*	3,342 (3,314)*
<b>Adjusted operating profit from publishing (million)</b>	812	741 (746)*	742 (720)*
Share of revenues from digital (%)	Digital (78%), Print (11%), Service (11%)	Digital (77%), Print (12%), Service (11%)	Digital (76%), Print (13%), Service (11%)
Notes		*) restated	*) restated

Publishing divisions			
Division 01: Name	Legal & Regulatory	Legal & Regulatory	Legal & Regulatory
Revenues Publishing	945	880	917 (914)*
Adjusted operating profit	104	111 (112)*	110
Division 02: Name	Tax & Accounting	Tax & Accounting	Tax & Accounting
Revenues Publishing	1,413	1,295	1,257 (1,234)*
Adjusted operating profit	388	328 (329)*	339 (320)*
Division 03: Name	Health	Health	Health
Revenues Publishing	1,186	1,110 (1,109)*	1,168 (1,166)*
Adjusted operating profit	320	302 (305)*	293 (297)*
Division 04: Name	Governance, Risk & Compliance (NOT included in 2019)	Governance, Risk & Compliance (NOT included in 2018)	Governance, Risk & Compliance (NOT included in 2017)
Revenues Publishing	1,068	975	1,080 (1,054)*
Adjusted operating profit	341	290 (291)*	319 (295)*
Notes		*) restated	*) restated

3. Activity & portfolio	2019	2018	2017
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 the Year Ended December 31, 2019 rose 8% overall to 4,612mEUR, benefitting from the stronger U.S. dollar. In constant currencies, revenues increased by 5%. Excluding both the impact of exchange rate movements and the effect of acquisitions and disposals, organic growth was 4% (2018: 4%). Recurring revenues accounted for 78% of total revenues (2018: 78%) and grew 5% organically (2018: 5%).

Adjusted operating profit increased again and amounted to 1,089 (2018: 980mEUR). (AR 2019)

- Revenues of the Legal & Regulatory revenues increased 6% in constant currencies, and totaled to 945mEUR in 2019, including the effect of net acquisitions, including eVision (October 2018) and Legisway (September 2018). Adjusted operating profit declined from 112mEUR in 2018 to 104mEUR in 2019. (AR 2019)
- Revenues of the Wolters Kluwer's Tax & Accounting rose to 1,413mEUR and grew by 6% in constant currencies and 6% organically (2018: 7% organic growth). Adjusted operating profit rose 14% in constant currencies; mainly driven by efficiency savings, lower restructuring costs and operational gearing; and accounted for 388mEUR. (AR 2019)
- In 2019, Wolters Kluwer's Health Learning, Research & Practice revenues rose 1% organically, with digital revenues up 3%. Revenues increased by 77mEUR to 1,186mEUR. The divisional adjusted operating profit increased by 5% resulting in 320mEUR. (AR 2019)

### 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 May 2020, Wolters Kluwer announced the appointments of Stacey Caywood as CEO of its Health division and Martin O'Malley as EVP & MD of its Legal & Regulatory division. (PR 14.05.2020)
- 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)
- In May 2019, Cathy Wolfe, who has been leading the Health Learning, Research & Practice (HLRP) business unit since January 2015, has been appointed President & CEO of the company's Emerging & Developing Markets (EDM) group of businesses. (PR 29.05.2019)
- During the same month, Greg Samios, who has been leading Wolters Kluwer Legal & Regulatory U.S., will succeed Cathy Wolfe as President & CEO of Health Learning, Research & Practice (HLRP). (PR 29.05.2019)
- Also in May 2019, Dean E. Sonderegger, has been promoted to SVP & General Manager of Wolters Kluwer Legal & Regulatory U.S., succeeding Greg Samios. (PR 29.05.2019)

## Acquisitions

### Main Acquisitions during 2019:

- In February 2020, Wolters Kluwer's Legal & Regulatory completed the acquisition of 100% of the shares of CGE Risk Management Solutions B.V. (CGE), a leading provider of risk management software, including the industry-standard BowTieXP solution, for 20mEUR. (AR 2019)
- In May 2019, Wolters Kluwer acquired CLM Matrix, a provider of contract lifecycle management software. (AR 2019)

## Divestment

- On January 15, 2020, Legal & Regulatory announced the completion of the divestment of its Belgian training business. (AR 2019)

## International

During 2019 Wolters Kluwer's revenues were generated in the following regions: The Netherlands 188mEUR, Europe (excluding the Netherlands) 1,232mEUR, North America 2,841mEUR, Asia Pacific 288mEUR and the rest of the world achieved 90mEUR. (AR 2019)

## Digital

In 2019, Wolters Kluwer's total revenues were generated by the following media types: 78% from digital products, 11% from services as well as 11% from print products. Digital & services revenues up 6% organically and accounted for 89% of total revenues. Revenues from

Besides revenues included 212mEUR from Print Books (2018: 226mEUR) and 3,087mEUR from digital and service subscriptions (2018: 2,793mEUR). (AR 2019)

# Woongjin ThinkBig

## Company Information & Key Figures

### Publishing Company

Woongjin ThinkBig

### About

Woongjin ThinkBig has been established in 1980 as Woongjin Publications. The company is based in Paju-si, South Korea 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 as well as smart education services. 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 (3% of all revenue), 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	2019	2018	2017
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)	Jae-jin Lee (CEO), Joong-hyeon Kim (outside Director), Hyeon-Woong Shin (outside Director),	Jae-jin Lee (CEO), Joong-hyeon Kim (outside Director), Hyeon-Woong Shin (outside Director)	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	www.wjthinkbig.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.	n.a.	1,793
Website (publishing group)	www.wjthinkbig.com	www.wjthinkbig.com	www.wjthinkbig.com

2. Financial information (Restated in AR 2017 for for 2016 and 2015)	2019	2018	2017
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>	638,300	631,100	613,400
Operating profits from publishing (million)	20,100	33,300	33,900

## 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. In 2019 sales improved again slightly and amounted to 638bnKRW, while operating profits decreased from 33,3bnKRW in 2018 to 20,1bnKRW in 2019.

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 2Q2018, 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 6.7 million five years later in 2017. In the same period, the average education cost per child rose however from 219,000 KRW in 2012 to 253,000 KRW in 2017. (IR2Q2018)

## 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').

- On March 24, 2020, Il-hyun Seok was appointed outside director of WoongjinThinkBig.
- In July 2018, former General Manager of Business Div. Woongjin Co., Ltd., Jae-jin Lee was appointed Chief Executive Officer of the company.
- In March 2018, Joong-hyeon Kim was appointed outside director of WoongjinThinkBig.

## Acquisition

At the end of January 2018, Woongjin ThinkBig acquired a 10% stake in US-based education startup Kidaptive for 5mUSD. The companies partnered to release the AI Coaching platform to more than 250,000 students subscribed to Woongjin's premier academic tutoring service, Book Club Study. AI Coaching is a digital service that enhances teachers' abilities to provide personalized learning support to their learners through weekly reports highlighting key study behaviors and performance in Mathematics, Korean, Social Studies, History, and Science. (PR 13.08.2019)

## 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. Content is aggregated from 150 domestic and overseas publishers and contains more than 10,000 titles, including home-study materials. Materials are organized in 19 "libraries", each organized around a category, such as Encyclopedia, Picture Books, Social Studies, History, or Science & Math. (IR2Q2018)

# Annex

## Abbreviations used in this report

Abbreviations	
AR	Annual Report
BB	Börsenblatt
BR	buchreport
BS	The Bookseller
LH	Livres Hebdo
NYT	New York Times
PL	Publishers Lunch
PM	Publishers Marketplace
PP	Publishing Perspectives
PW	Publishers' Weekly