

GLOBAL 50 THE RANKING OF THE PUBLISHING INDUSTRY 2021



Impressum

Global 50 Ranking of the International Publishing Industry 2021

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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, “Global 50” (formerly branded as the “Global Ranking of the Publishing Industry”) is co-published on August and September 2021 by Bookdao (PR China), buchreport (Germany), Livres Hebdo (France) and Publishers’ Weekly (USA).

Researched by Ruediger Wischenbart Content and Consulting, who also holds the copyright to the report, the Global 50 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 at www.wischenbart.com/ranking as well as on the websites of partnering publications. The findings of the “Global 50” will be debated, in a partnership with the Frankfurt Book Fair, at the “Global 50 CEO Talk” on October 20, 2021.

Sources of information

All companies have been listed for the ranking by their 2020 results, with the exception of C.H. Beck which is listed based on results of 2019. Several however have already released results for fiscal 2021, which is noted in an update in their respective company profiles. Broadly, the deadline for incorporating new information had been set by the end of August 2021.

Data have been 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.

The “Global 50” has been established in Euros. Data reported in other currencies have been converted at exchange rates of December 30, 2020.

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.

Definition of included revenue

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

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.

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. at Italian Messaggerie, whose

revenues could be restated in more accuracy in 2017, by excluding revenue generated by retail).

- Publishing groups in many cases also own bookshops. We could exclude respective revenues for some (e.g. Grupo Planeta, Bonnier, Mondadori or Messagerie).
- 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.

Companies relevant for the publishing sector which could not be included

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

Furthermore, we acknowledge the growing importance for international book publishing of several new entrants (especially US-based Amazon with its Amazon Publishing as well with Kindle Direct Publishing, the Chinese Internet corporation Tencent's China Literature, or the author platform Wattpad Studio), even if we could not receive any detailed financial information for a satisfactory analysis within the framework of the Global 50 analysis.

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

Pandemic 2020 – a special, and yet in some regards not so different year in the international book business

Conventional wisdom might expect fundamental shifts defining the big picture for publishing in 2020. But at first glance, some top-level indicators rather highlight continuity, and not radical rifts.

Overview of trends as seen through the Global 50 edition 2021

Overall, 55 publishing groups with combined reported revenue for fiscal 2020 of 55,227 million euros (67,799 million US dollars) have been listed in the edition 2021 of the Global 50 Ranking of the Publishing Industry. Only one listed publishing group, German C.H. Beck, had to be ranked by its revenue of 2019, as consolidated numbers for 2020 have not yet been available for this ranking.

These numbers are slightly lower than what these same companies had reported for fiscal 2019, the year before the pandemic (58,445mEUR or -6%). However, exchange rate effects between original reported currencies with the euro and US dollar had a significant impact on those totals. Companies reporting in Russian Rubles and in Brazilian Reals were affected particularly strongly by such exchange rate effects.

Similar to previous years, the combined revenue of the top 10 companies topped that of the following 40 listed organizations (in 2020, 53%, and also 53% in 2019).

In the top 10, half of the listed companies had their focus on scientific or professional publishing, accounting for 55% of the total revenue of the top 10 (RELX, Thomson Reuters, Wolters Kluwer, Springer Nature and Wiley), the main business of 3 groups is on trade or general consumer books, with each of these having also educational divisions, albeit of limited scope (Bertelsmann with Penguin Random House in trade, Hachette Livre, and Phoenix). Only one corporation, Pearson, is fully focused on education, which confronted considerable challenges in recent years.

The 10 largest publishing groups together report sales for 2020 of 28,580mEUR, as compared to 30,505mEUR in the previous year. A sensible and continuous decline in this number from a high of 34,607 mEUR in 2015 was softened in 2020.

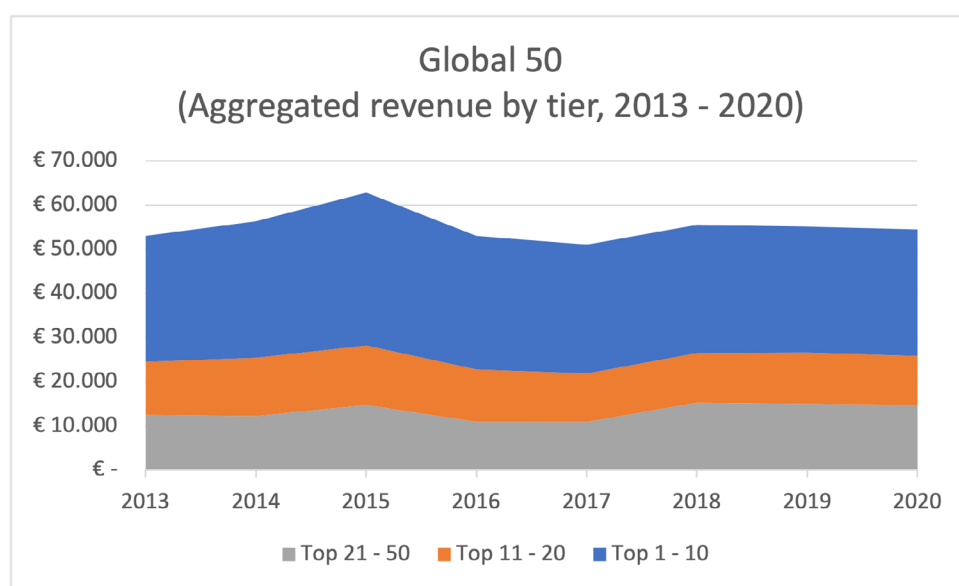


Figure 1

Only two changes in the order of the top 10 publishing groups had to be noted. Bertelsmann as the parent of Penguin Random House as the world's largest trade publisher (and of a smaller educational group) rose to rank 3, from rank 4 in fiscal 2019. British Pearson, the largest educational publisher, continues its slide, as several others in the educational sectors, and finds itself now at the fourth position. And Chinese Phoenix has risen to rank 9, from 11 in 2019.

The lead of Penguin Random House will further increase with the acquisition of American iconic Simon and Schuster, which is not yet included in the financial results of fiscal 2020. Once consolidated, the New York based powerhouse will roughly have twice the size of its closest competitor, Paris based Hachette Livre, which also has a major presence in the English language book markets.

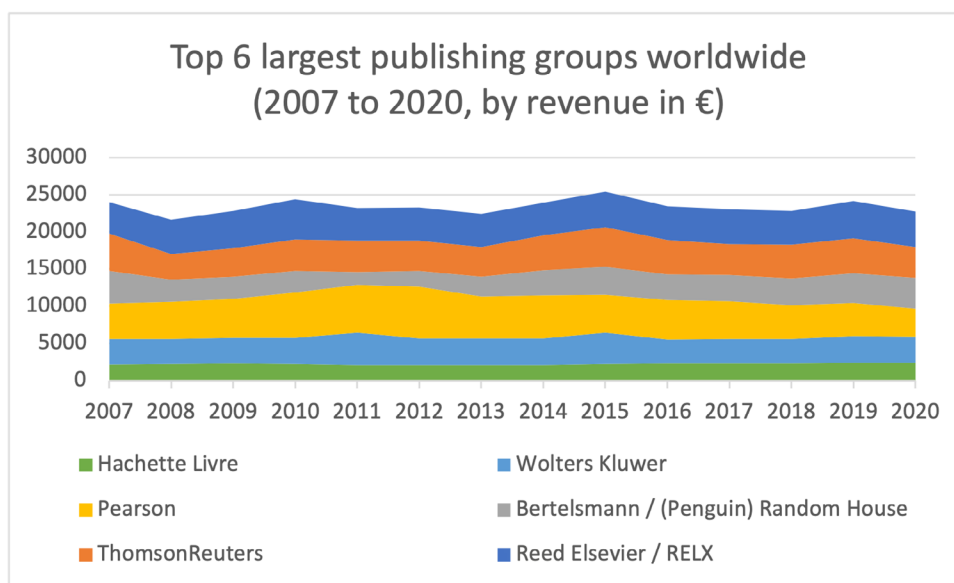


Figure 2

With RELX, ThomsonReuters and Wolters Kluwer, 3 of the top 6 publishing groups have a clear focus on scientific and professional publishing, 2 groups, Penguin Random House and Hachette, address primarily the general consumers (yet each own a significant educational group as well). And only Pearson which lost almost half of its turnover (-46%) since its peak year in 2012, specializes in education.

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 turnover and, to some extent, profitability, to support the above argument of the market leaders continued to gain headway over any competitors even under the special circumstances of the Covid-19 crisis in 2020. 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.

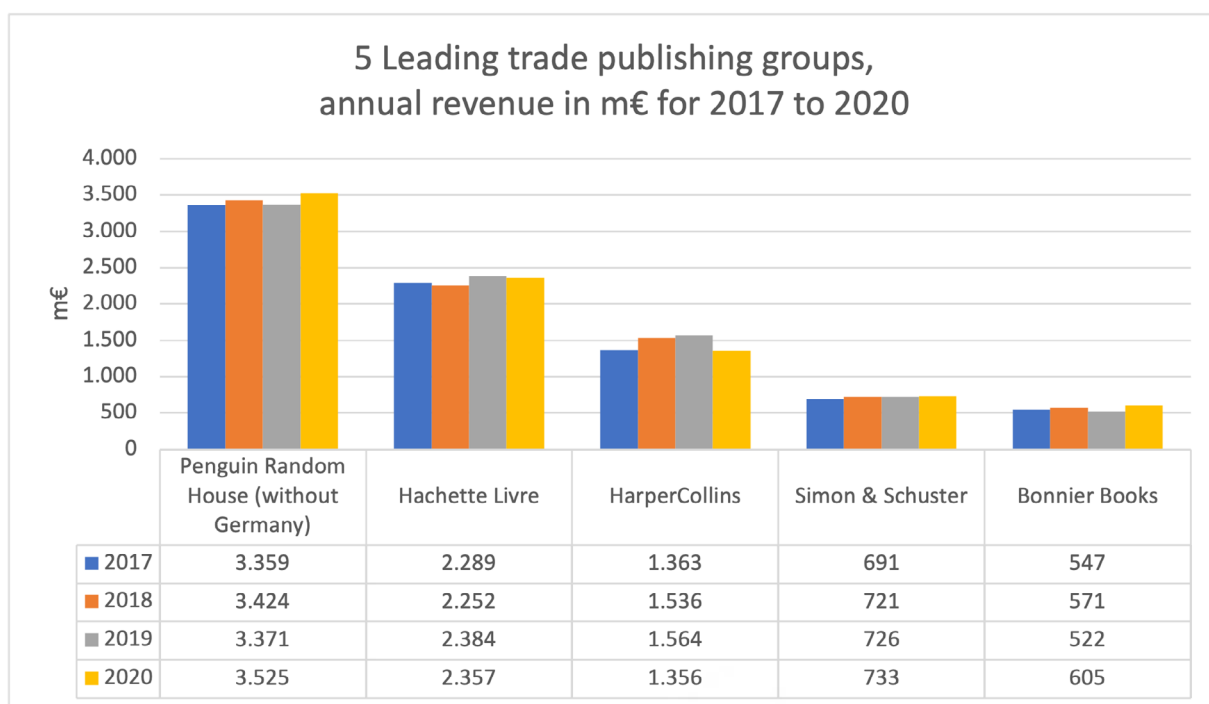


Figure 3

Table 1: Key financials in 5 selected internationally active trade publishing groups, 2015 to 2020 (Sources: Companies' annual reports)						
	2015	2016	2017	2018	2019	2020
Penguin Random House	mEUR	mEUR	mEUR	mEUR	mEUR	mEUR
Revenue	3717	3361	3359	3424	3371	3525
EBITDA	557	537	521	528	561	691
EBITDA in % turnover	15%	16%	16%	15%	17%	20%
Development EBITDA y-o-y	23%	-4%	-3%	1%	6%	23%
Hachette Livre	mEUR	mEUR	mEUR	mEUR	mEUR	mEUR
Revenue	2206	2264	2289	2252	2384	2357
EBITDA	198	208	210	190	220	246
EBITDA in % turnover	9%	9%	9%	8%	9%	10%
Development EBITDA y-o-y	1%	5%	1%	-10%	16%	12%
HarperCollins	mUSD	mUSD	mUSD	mUSD	mUSD	mUSD
Revenue	1667	1646	1636	1758	1754	1666
EBITDA	221	185	199	244	253	214
EBITDA in % turnover	13%	11%	12%	14%	14%	13%
Development EBITDA y-o-y	12%	-16%	8%	23%	4%	-15%
Simon & Schuster	mUSD	mUSD	mUSD	mUSD	mUSD	mUSD
Revenue	780	767	830	825	814	901
EBITDA	114	119	132	144	143	141
EBITDA in % turnover	15%	16%	16%	17%	18%	16%
Development EBITDA y-o-y	13%	4%	11%	9%	-1%	-1%
Bonnier	mSEK	mSEK	mSEK	mSEK	mSEK	mSEK
Revenue			5373	5867	5770	6112
EBITDA			434	392	250	392
EBITDA in % turnover			8%	7%	4%	6%
Development EBITDA y-o-y	13%	4%	11%	9%	-1%	

Table 1

It is remarkable that none of these 5 publishing groups has seen a deep decline in revenues. On the contrary, 3 of the 5 grew in turnover (Penguin Random House, Simon and Schuster as well as Bonnier) and 3 out of the 5 reported double digit increase in percent of their profitability (Penguin Random House with +23%, Hachette Livre with +12% and Bonnier with spectacular +57% up over 2019).

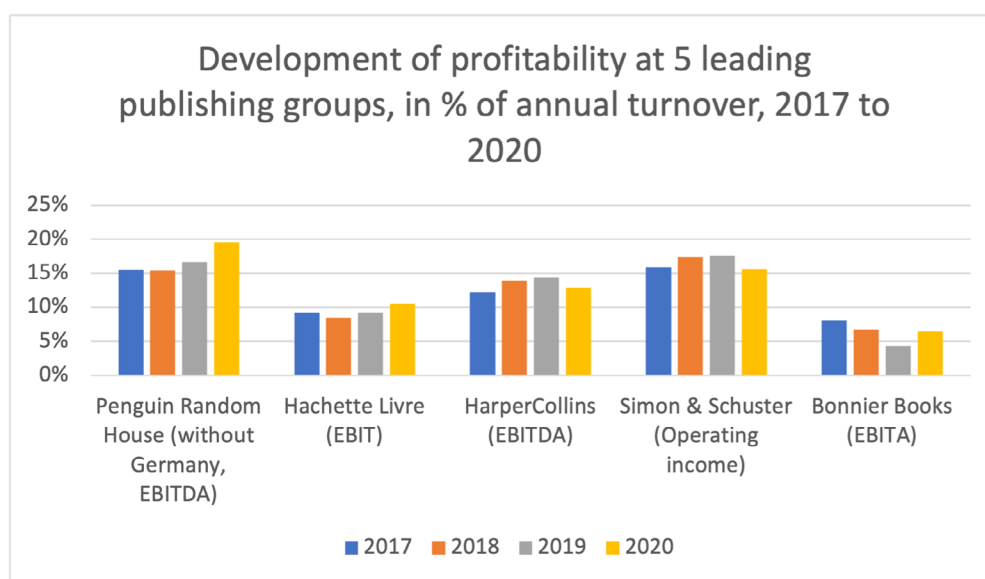


Figure 4

Overall market performance as context: The example of Europe

In a first survey of the Pandemic impact on publishing for **Europe**, based on **national markets**, the **European Publishers Association (FEP)** recently presented its analysis of “**winners, losers and the middle ground**” under the catchphrase “**uneven**”. (<https://fep-fee.eu/-Publications->)

The **winners** include **Norway** (+ 10% growth in the overall book market), **Sweden** (+ 8.7%), **Finland** (+12% for trade), but also the **Netherlands** (+ 6% for ‘trade’) and **Great Britain** (+5, 5%), with **e-commerce, digital formats** and **subscriptions** being identified as main **growth drivers**.

Italy (+ 2.4%), **Spain** (-1% for Trade) and **Germany** (-2.3% in total) are in the middle of the field. **Austria** (-4.4%) and **Poland** (-5.5%) recorded somewhat larger losses. There were significantly more drastic slumps in **Bulgaria** (--10 to -15%), **Hungary** and **Slovenia** (around -20% each).



Figure 5

Publishing market developments in 2020 across Europe. Courtesy of Federation of European Publishers 2021, chart for this report.

Notes:

For Spain, other sources report a slight gain in 2020.

() Resulting more from price wars than market contraction;*

*(**) Est. Between -10 to 15%.*

Competition, consolidation, and new alliances beyond the core of the book industry

A comparison between strong market leaders and the market as a whole indicates that the **competitive situation** at the lower end of the scale is likely to intensify significantly.

Even among the international market leaders, there are many signs of upheaval, not necessarily as a direct result of the crisis triggered by the pandemic, but rather reflecting the acceleration of centrifugal forces on the market that had already started much earlier.

Two major **acquisitions** in the USA are in the spotlight. **Penguin Random House**, already the world's largest general-interest publisher, is taking over **Simon and Schuster** for \$ 2.2 billion (approx. EUR 1.85 billion) in a deal that still awaits approval from regulatory authorities, and **HarperCollins** secured the consumer book division of **Houghton Mifflin Harcourt** for \$ 349 million (almost \$ 300 million), expecting significant savings from streamlining combined operations. (BS 25.11.2020, PW 10.05.2021)

As a side note, and to put that into perspective: In 1998, German **Bertelsmann** had acquired **Random House**, that "**shiny crown jewel** of American publishing" (The New York Times) for just US\$ 1.4 bn (roughly US\$ 2.3 bn in today's money). What a bargain, which in hindsight kickstarted **globalization**

in the book industry for the following quarter century! (NYT 24.03.1998)

- The current re-structuring which, again, was not started, but given additional momentum by the pandemic, includes several lines of action:
- Mergers and acquisitions in Consumer Books, which are not at all limited to the globally leading players
- Mergers and acquisitions especially in **educational publishing**, a sector hit much more strongly, and deeply, than trade, often spearheaded rather by private equity than by genuine publishing enterprises, in reaction to the surge of distance learning as schools had been closed;
- Mergers and acquisitions in the **service and distribution** sector supporting the book industry, including alliances reaching into secondary markets;
- Re-positioning and globalization of **new entrants** such as **self-publishing** and **cross-media platforms**.

The following highlights are, by no standard, a complete list of recent transactions, but rather exemplary cases to illustrate a freshly emerging pattern.

Already in early 2020, **Paris** headquartered **Vivendi** bought into **Spanish Prisa** group, the parent of educational publisher **Santillana**, to broaden its portfolio in the ambition to become a “global leader in **content, media and communications**, while extending its access to the Spanish-speaking markets in **Europe, Latin America** and **US Hispanics**.” (PW 25.01.2020) A few months later, in April 2020, Vivendi also entered the capital of **Lagardère**, expanding its share to 29 percent by mid-2021, which ultimately had also led to the ousting of **Arnaud Nourry** as CEO of **Hachette** in fall 2020, as has been mentioned above in this report. In a general assembly in June 2021, the influence of Vivendi at Lagardère has been further cemented, by transforming the group into a Société Anonyme, (Capital.fr 21.04.2021, Reuters 02.10.2021, LH 30.06.2021)

In **Scandinavia**, **Danish Egmont** announced to gain full ownership from Swedish **Bonnier** over **Norwegian Cappelen Damm**, while **Håkan Rudels**, Bonnier’s CEO Books, announced plans of his own to expand his group’s position in Norway.

Bonnier had done several investments, notably into Norwegian **Strawberry Publishing**, throughout 2020 to expand its hold on audiobook operations across the Nordic countries, and well beyond. (SVB 30.06.2021)

In **France**, the founding family with **Irène Lindon** of the iconic literary **Editions du Minuit**, which had once published **Samuel Beckett**, secured a long-term perspective for the publisher under the corporate roof of **Gallimard**. (LH 23.06.2021)

In **Germany**, the book retail group **Weltbild** acquired the insolvent coffee-table and art book publisher **teNeues** in fall 2020. (BR 30.09.2021)

Less flashy, but not less relevant are the transformations occurring in the **service sectors** that are the prerequisite for **smooth operations** throughout the book industry.

A publishing portfolio of multiple formats in print and digital, catering to ever more segmented target audiences through an increasing number of channels, again for both physical and digital products need ever more complex operations for a satisfactory **fulfillment**. Books are not the only, but a particularly granular sector where the competition for meeting the consumers’ expectations has been rising for years. And in this critical field, **Amazon**, an in many regards overwhelming player of singular scope and scale, competes with everybody else.

In this context, **book distributors** operate under difficult conditions, as has been highlighted in **Germany** by the insolvency of distributor **KNV** in 2019, and its subsequent takeover by general

logistics operator **Zeitfracht**, or in **France** by restructuring processes and tensions at **Interforum**, the distribution arm of **Editis** in the **Vivendi** group, to emphasize just two recent cases. (BR and LH)

In **digital distribution**, German **Bookwire**, a sponsor of the **Global 50 reports**, accelerated its expansion over the past years by gaining a new investor, **VR Equitypartner**, taking over local competitor **Readbox**, and opening new offices in both the **US** and in **France**, after expanding already successfully to **Spain**, **Brazil** and **Mexico**. (Bookwire and VCM 10.12.2019)

Also on a global level, the book marketing platform **NetGalley** of **US** based **Firebrand Technologies** was acquired by the leading **Japanese** ebook distributor **Media Do**. (BS 21.02.2021)

Unsurprisingly, opportunities for book retail outside of traditional channels have been explored in several directions. In the **US** and in **Great Britain**, the launch of a collaborative online book retail platform, **Bookshop.org**, in early 2020 occurred just in time as the series of temporary bookshop closures due to lockdowns in the pandemic threatened the survival of numerous **independent book and mortar bookstores**.

In **Germany**, **Dirk Rossmann**, the founder of a chain of **drugstores**, and an author of successful crime novels, invested in general consumer publisher **Bastei Lübbe** (whose authors include **Dan Brown** or **Ken Follett**), not the least to expand book distribution in **secondary market sectors**. (BR 13.04.2021)

In a global push, **Disney** also remembers its publishing division, which was barely present for a long time, to develop spin-off books from its huge film and TV library and the **subscription** service **Disney+**. “We are 100 percent prepared for takeovers,” said the \$ 22 billion media giant. (PW 16.04.2021)

In educational publishing **McGraw-Hill**, after calling off its intended merger with **Cengage** in spring 2020, has now announced to be acquired by private equity firm **Apollo** in a deal worth \$ 4.5 bn, emphasizing “the increase in **digital sales** over the last eight years, which have risen from about 25% of total revenue to approximately 60% now.” (PW16JUN2021)

In scientific publishing, **Clarivate** – formerly the science and business division of **Thomson Reuters**, acquired and further developed by **Asian** private equity group **Onex** – is taking over the science data base and academic library service company **ProQuest** in a deal worth \$ 5.3 bn. (Clarivate 17.05.2021)

All these moves are clearly taken on an agenda to **speeding up** the **digital transformation** across all the sectors of the publishing industry.

Note: For a more detailed discussion of the impact of the pandemic on these transformations, see our White Paper “**Breaks, but no breakdowns: The pandemic and its impact on the international book business**”, released in July 2021 as a preview to the current full Global 50 report. Available at www.wischenbart.com/ranking

Case studies to selected trade publishers in France and Germany

A comparison spanning over eight years, from 2012 to 2020 for selected trade publishers, both from corporations and independents, in France and in Germany highlights that for some publishers, 2020 indeed has been a challenging year. But this was not the case for all. Juxtaposing independents and corporates also rather shows significant differences, and not one overarching pattern.

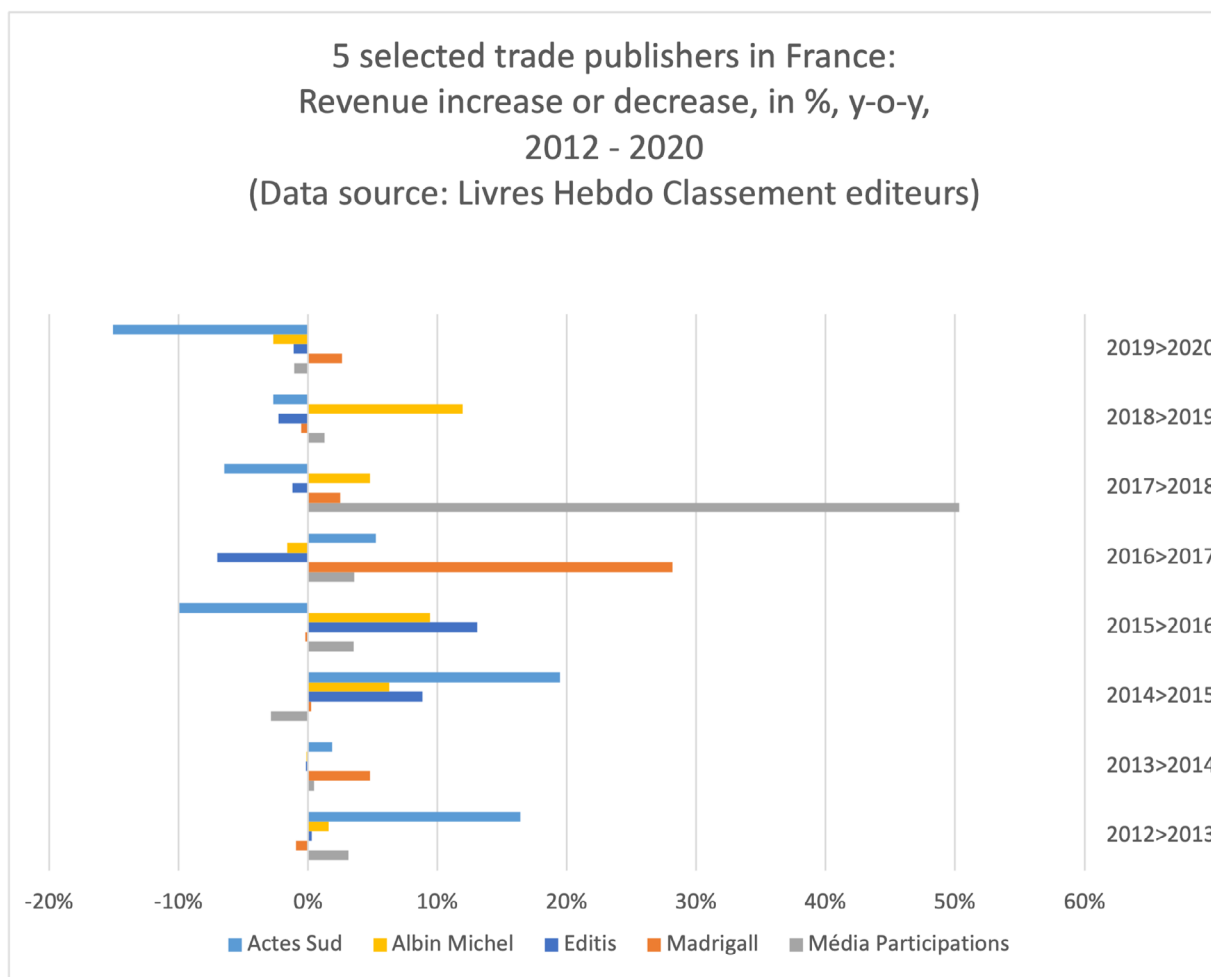


Figure 6

The panorama is mostly characterized by company specific developments rather than broader factors shaping an entire market. Strong houses tended to show their strengths also in the challenging circumstances during the pandemic.

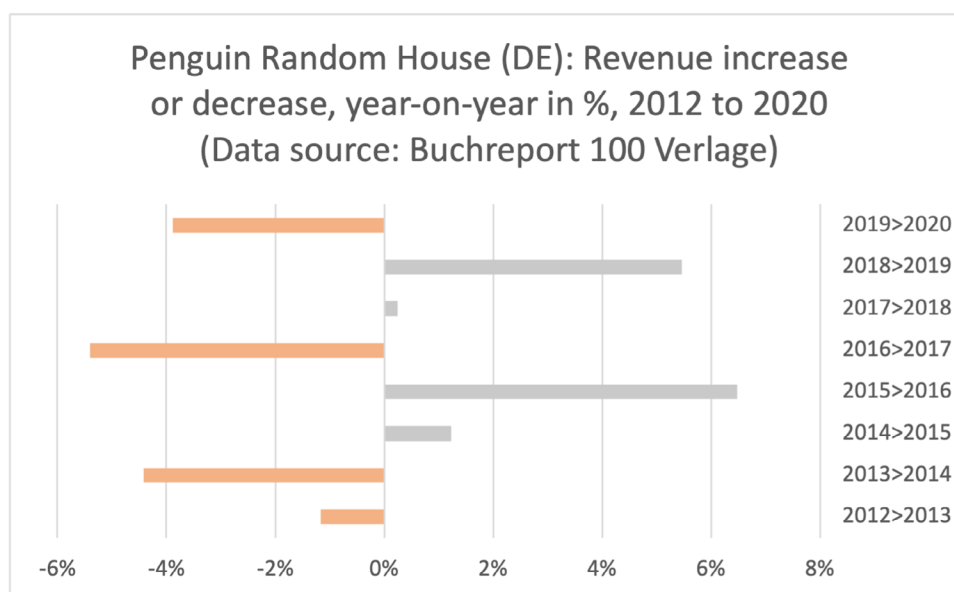


Figure 7

Penguin Random House Germany reported a decline of -4.1% in revenue for 2020 over 2019, as compared to gains of +4.6% in the group's international holdings.

Among the German trade publishing groups under the Holtzbrinck corporate umbrella, only Droemer

Knaur could reap a small increase in turnover (+1.7%), while both S. Fischer (-10.3%) and Rowohlt (-17.1%) each suffered a considerable drop in sales. Kiepenheuer & Witsch had slightly lower revenue than in 2019.

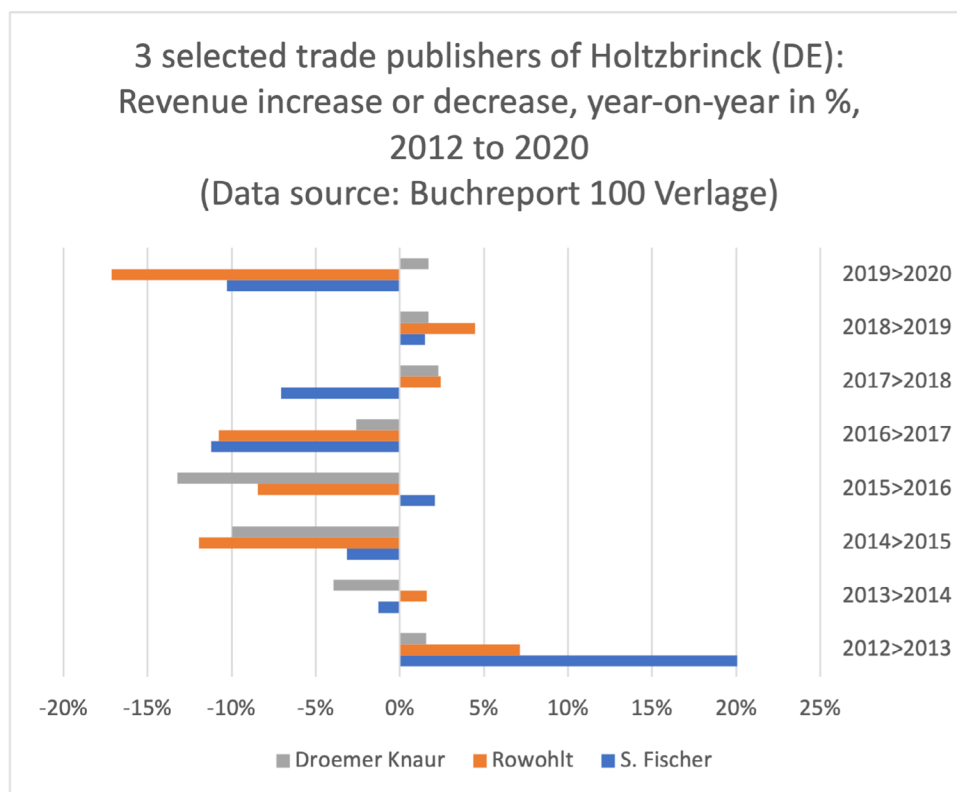


Figure 8

The long-term analysis however makes clear that results within the German trade houses of Holtzbrinck have been challenging already for some time.

For the Swedish Bonnier group, 2020 was even an outstandingly strong year, both at corporate levels – with increases in revenue and in profitability –, but also in Germany. Certainly Carlsen with its angle on young adult helped to push results. But also the more traditional houses like Ullstein or Piper with their focus on general fiction and nonfiction performed well.

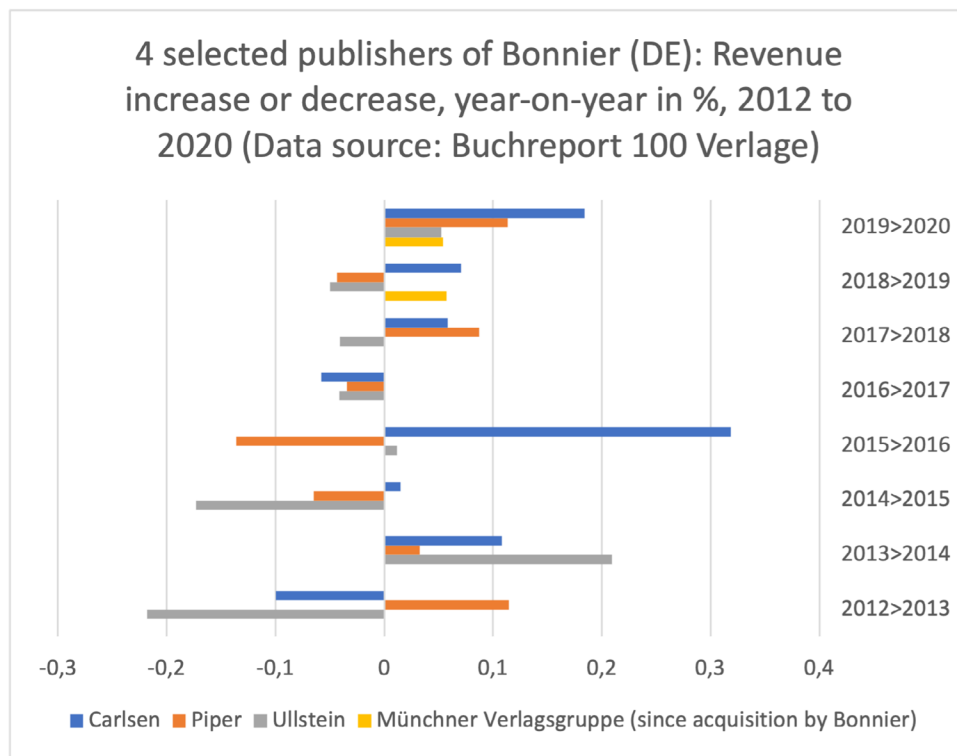


Figure 9

A closeup on selected German independent publishers reveals a similar pattern of significant differences in houses' performance, for 2020, and on the preceding years.

While C.H. Beck had a consistently strong showing, with a portfolio combining general trade with a separate law division, yet with anecdotal commentaries portraying a positive development in trade as well.

For Bastei Lübbe, a publicly listed company with a combination of big bestselling stars in fiction like Dan Brown or Ken Follett, but also genre fiction, a stake in a new venture specializing in influencer and gamers' books, the past decade forced the company on a complicated journey, with serious financial challenges followed by a seemingly successful turnaround.

Two other, largely similar independent brands for high quality fiction and nonfiction, Suhrkamp and Carl Hanser, indicate how volatile the book business has become.

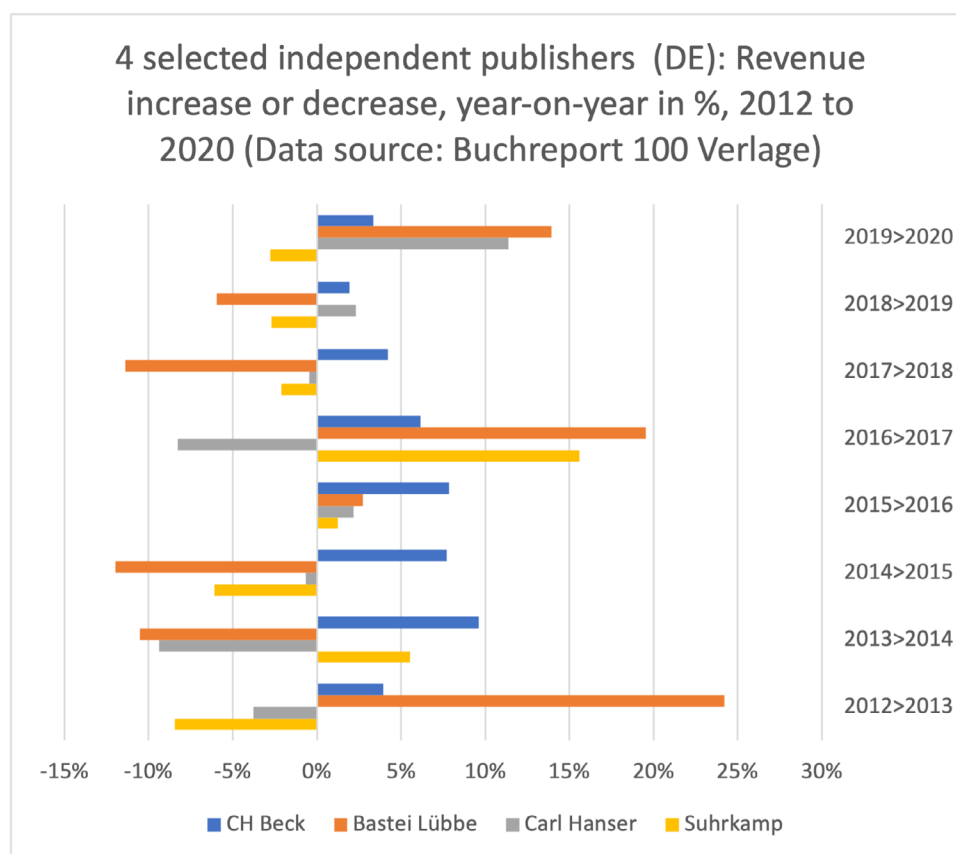


Figure 10

As argued already in this report, specific genre categories produce clear peaks or challenges only in exceptional cases. Two such exceptions in 2020 were travel – obviously losing traction with book buyers when most traveling had been stopped by sanitary restrictions – and – with an opposite, positive push – children and young adult.

In Germany, like most countries, reading for the young stood out with consistent gains during the crisis during lockdowns and home schooling.

	2017	2018	2019	2020	2019>2020%
Children + YA					
Ravensburger	57	61	61	73	20%
Oetinger	34,9	33,9	32,2	36,6	11,20%

Table 2: 2 independent German children and young adult publishers:

Revenue in m€, 2019>2020 year-on-year in % (Data source: buchreport 100 Verlage)

Any such analysis confronts a hurdle though with the very limited availability of data. Corporations in their majority issue quarterly reports which include financial information. Yet even some of the largest independent players only reveal annual overall revenue, with no details on per country or segment performance, nor on profits.

For independents, which in their vast majority are privately – usually family – owned firms, hardly any details aside from overall annual revenue is available.

In the advent of major challenges and transformative forces, as is the case with digital, multi format and multi-channel models and now with the pandemic impact, missing such crucial data becomes an even more serious problem, as it forces most players to navigate the

uncharted waters ahead with only a very incomplete roadmap and patchy tools to make sense of change.

Challenges to educational publishers

Educational publishers have seen increasingly diverse developments in recent years, resulting in numerous changes of ownership, restructurings, a failed merger (between Cengage and McGraw-Hill) and bold acquisitions, as we detail in the Global 50 company profiles in much detail.

An overview of results in the past 3 years highlights that diversity of achievements.

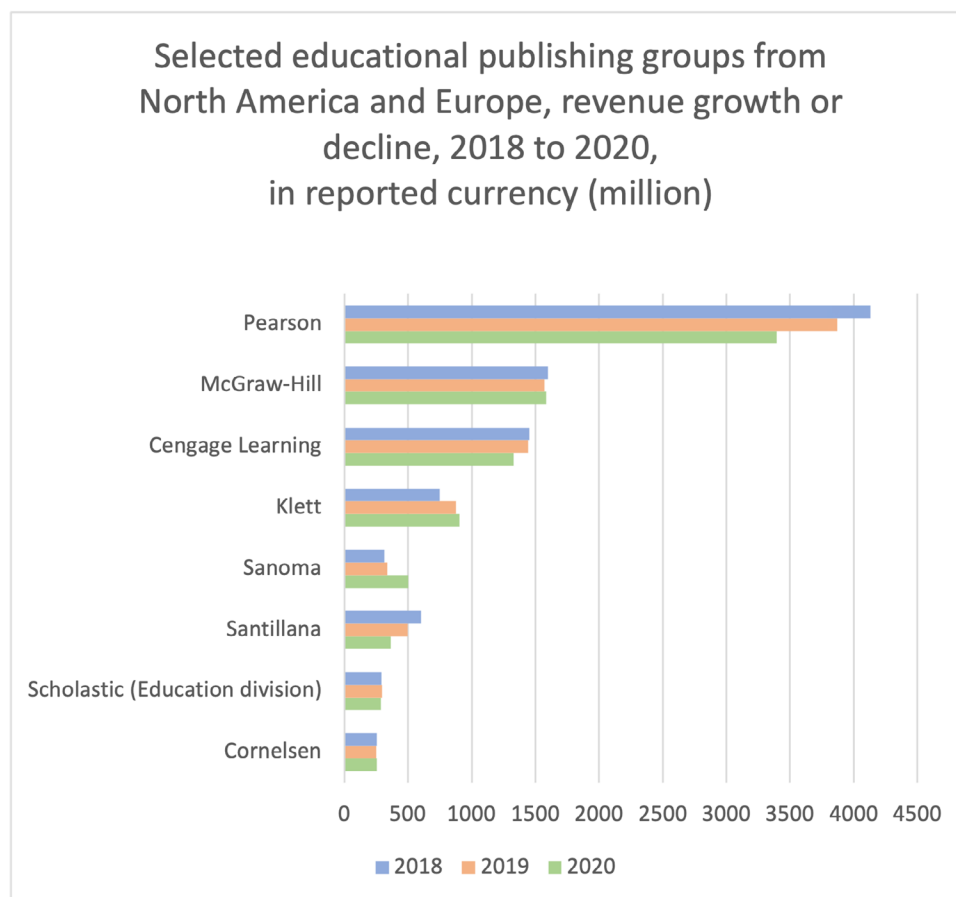


Figure 11

	2018	2019	2020	Reported currency
Cornelsen	254	250	254	EUR
Scholastic (Education division)	289	297	287	USD
Santillana	601	497	366	EUR
Sanoma	313	337	500	EUR
Klett	750	875	902	EUR
Cengage Learning	1452	1442	1327	USD
McGraw-Hill	1597	1571	1585	USD
Pearson	4129	3869	3397	GBP

Table 3
22

Among notably North American and European educational groups, three developments can be observed already for several years, which have now been further accelerated:

- Revenue generated from textbook sales and related services, and in several cases also profits thereof, have come under continuous pressure (e.g. at Pearson, Cengage Learning or Santillana), or were flat at best (McGraw-Hill, Scholastic's educational division, Cornelsen);
- Some smaller regional players succeeded in the meantime to expand with a mix of strategies, notably investing into digital learning services and in building teaching and learning communities (e.g. German Klett, or with acquisitions, like Finnish Sanoma, which recently acquired the Spanish activities of Santillana);
- More radically, some players have transformed their mission from primarily producing and selling educational content into becoming services for integrating learning content with operating complete educational organizations such as private schools – for instance at Brazilian Somos, now rebranded as Cogna Educação.

Within just a few years, Cogna Educação (formerly Kroton, when acquiring Somos Educação in 2018) has become the largest private educational company in Brazil.

The model of running schools and feeding educational content to both a company's own schools as well as other – private as much as public – educational institutions has become a mainstream approach before, notably in South Korea, as we could describe in the Global 50 company profiles of Kyowon or Woongjin for some time.

In the same time-period, simple sales of textbooks came increasingly under scrutiny, with new competition from a mix of sharing, subscription and piracy platforms.

With the pandemic push for home-schooling, supported by both digital learning tools and online learning and teaching communities, it can be assumed that the observed dynamics at both ends – the challenge from new competing models, and even more so the expansion of new, digitally supported teaching and learning organizations and models – will get stronger.

For the methodology of this ranking, the resulting challenge for the years ahead has been to separate income from producing content – which fits the underlying definition of 'publishing and wholesale distribution' – from turnover and profits generated by operating schools.

Note: This analysis is based on information compiled until the end of August 2021.

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Production



Distribution



Marketing



Analytics

Worlds biggest Publishing Companies

The top 50 largest publishing companies worldwide, based on 2020 revenue data.

Rank 2021 (Data 2020)	Publishing Company (Group or Division)	Country Publ. Company	Parent Corporation or Owner	Country Mother Corporation	2020 (Rev mEUR)	2020 (Rev mUSD)	2019 (Rev mEUR)	2018 (Rev mEUR)
1	RELX Group (Reed Elsevier)	UK/NL/US	Reed Elsevier PLC & Reed Elsevier NV	UK/NL/US	€ 4.797	\$5.890	€ 5.025	€ 4.613
2	Thomson Reuters	US	The Woodbridge Company Ltd.	Canada	€ 4.178	\$5.133	€ 4.705	€ 4.486
3	Bertelsmann	Germany	Bertelsmann AG	Germany	€ 4.103	\$5.038	€ 3.969	€ 3.628
4	Pearson	UK	Pearson PLC	UK	€ 3.763	\$4.620	€ 4.533	€ 4.583
5	Wolters Kluwer	NL	Wolters Kluwer	NL	€ 3.529	\$4.334	€ 3.544	€ 3.284
6	Hachette Livre	France	Lagardère	France	€ 2.375	\$2.917	€ 2.384	€ 2.252
7	Springer Nature	Germany	SpringerNature	Germany	€ 1.630	\$2.002	€ 1.718	€ 1.658
8	Wiley	US	Wiley	US	€ 1.491	\$1.832	€ 1.605	€ 1.570
9	Phoenix Publishing and Media Company	China (PR)	Phoenix Publishing and Media Company	China (PR)	€ 1.357	\$1.667	€ 1.458	€ 1.393
10	HarperCollins	US	News Corp.	US	€ 1.356	\$1.666	€ 1.564	€ 1.536
11	McGraw-Hill Education (Incl. McGrawHill Global Education & School Group)	US	Apollo Global Management LLC	US	€ 1.290	\$1.585	€ 1.401	€ 1.396
12	Holtzbrinck	Germany	Verlagsgruppe Georg von Holtzbrinck	Germany	€ 1.263	\$1.551	€ 1.246	€ 1.240
13	Scholastic (corp.)	US	Scholastic	US	€ 1.210	\$1.487	€ 1.475	€ 1.423
14	Shueisha	Japan	Hitotsubashi Group	Japan	€ 1.205	\$1.480	€ 1.080	€ 923
15	Kodansha Ltd.	Japan	Kodansha Ltd. (Kabushiki-gaisha Kōdansha)	Japan	€ 1.140	\$1.400	€ 1.100	€ 954
16	Cengage Learning Holdings II LP	US	Apax and Omers Capital Partners	US/Canada	€ 1.080	\$1.327	€ 1.286	€ 1.269
17	Kyowon Co. Ltd.	Korea	Kyowon Co. Ltd.	Korea	€ 1.022	\$1.256	€ 1.049	€ 924
18	Kadokawa Publishing (Kadokawa Shoten)	Japan	Kadokawa Holdings Inc.	Japan	€ 1.021	\$1.254	€ 950	€ 918
19	Informa	UK	Informa plc	UK	€ 954	\$1.171	€ 1.065	€ 1.020

20	China South Publishing & Media Group Co., Ltd (ZhongNan)	China (PR)	China South Publishing & Media Group Co., Ltd (ZhongNan)		€ 943	\$1.159	€ 951	€ 872
21	Klett	Germany	Klett Gruppe	Germany	€ 902	\$1.108	€ 875	€ 750
22	Houghton Mifflin Harcourt	US	Houghton Mifflin Harcourt Company	US/Cayman Islands	€ 839	\$1.031	€ 1.176	€ 1.155
23	Oxford University Press	UK	Oxford University	UK	€ 837	\$1.028	€ 990	€ 934
24	Shogakukan	Japan	Hitotsubashi Group	Japan	€ 743	\$913	€ 792	€ 769
25	Simon&Schuster	US	CBS	US	€ 733	\$901	€ 726	€ 721
26	Editis SAS	France	Vivendi SA	France	€ 725	\$890	€ 733	€ 646
27	Grupo Planeta	Spain	Grupo Planeta	Spain	€ 674	\$828	€ 857	€ 898
28	Egmont Group	Denmark/ Norway	Egmont International Holding A/S	Denmark	€ 708	\$869	€ 628	€ 574
29	China Publishing Group Corporation	China (PR)	China Publishing and Media Holdings Co.,Ltd.	China (PR)	€ 610	\$750	€ 632	€ 555
30	Messagerie / GeMS (Gruppo editoriale Mauri Spagnol)	Italy	Messagerie Italiane	Italy	€ 609	\$748	€ 478	€ 454
31	Bonnier	Sweden	The Bonnier Group	Sweden	€ 607	\$746	€ 522	€ 571
32	Groupe Madrigall (Gallimard, Flammarion)	France	Madrigall	France	€ 586	\$720	€ 571	€ 574
33	Media Participations	France	Media Participations	Belgium	€ 549	\$674	€ 555	€ 548
34	Sanoma	Finland	Sanoma WSOY	Finland	€ 500	\$614	€ 337	€ 313
35	Les Editions Lefebvre-Sarrut	France	Frojal	France	€ 489	\$600	€ 524	€ 508
36	Woongjin ThinkBig	Korea	Woongjin Holding	Korea	€ 483	\$593	€ 491	€ 503
37	Mondadori	Italy	The Mondadori Group	Italy	€ 423	\$519	€ 478	€ 450
38	Cambridge University Press	UK	Cambridge University Press	UK	€ 372	\$457	€ 383	€ 351
39	Grupo Santillana	Spain	PRISA SA	Spain	€ 366	\$449	€ 497	€ 601
40	Haufe Gruppe	Germany	Priavtely owned	Germany	€ 345	\$424	€ 350	€ 324
41	China Science Publishing & Media Ltd	China (PR)	China Science Publishing & Media Ltd	China (PR)	€ 315	\$386	€ 320	€ 282
42	Westermann Verlagsgruppe	Germany	Medien Union (Rheinland-Pfalz Gruppe)	Germany	€ 300	\$368	€ 300	€ 300
43	Prosveshcheniye (formerly OLMA Media Group)	Russia	Priavtely owned	Cyprus	€ 295	\$363	€ 392	€ 231

44	C.H.Beck	DE	Verlag C.H. Beck oHG	DE	€ 256	\$287	€ 256	€ 251
45	Cornelsen	Germany	Cornelsen	Germany	€ 254	\$312	€ 250	€ 254
46	EKSMO-AST (since 2012: EKSMO)	Russia	Priavtely owned	Russia	€ 250	\$307	€ 339	€ 308
47	Somos Educação (formerly Abril Educação)	Brazil	Somos	Brazil	€ 236	\$290	€ 312	€ 422
48	WEKA	Germany	WEKA Firmengruppe	Germany	€ 223	\$274	€ 248	€ 247
49	Groupe Albin Michel	France	Groupe Albin Michel	France	€ 219	\$269	€ 225	€ 201
50	Gakken Co. Ltd.	Japan	Gakken Co. Ltd.	Japan	€ 210	\$258	€ 239	€ 238
51	Bloomsbury	UK	Bloomsbury Publishing Plc	UK	€ 181	\$222	€ 191	€ 180
52	Thieme	DE	Georg Thieme Verlag KG	DE	€ 169	\$208	€ 161	€ 162
53	Bungeishunju Ltd.	Japan	Bungeishunju Ltd. (Kabushiki-gaisha Bungeishunjū)	Japan	€ 169	\$208	€ 178	€ 172
54	Shinchosha Publishing Co, Ltd.	Japan	Shinchosa Publishing Co, Ltd. (Kabushiki Kaisha Shinchōsha)	Japan	€ 159	\$195	€ 162	€ 164
55	Editora FTD	Brazil	Editora FTD	Brazil	€ 139	\$170	€ 169	€ 150

(*)	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.

Profiles

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	2020	2019	2018
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 (Chairperson of Supervisory Board), Gilles Haéri (Director General)	Francis Esménard, publisher, Alexandre Wickham, editorial director; Gilles Haéri Director General (since 2019)
Total number of employees (group)	n.a.	n.a.	n.a.
Website (mother company / holding)	www.albin-michel.fr	www.albin-michel.fr	www.albin-michel.fr

2. Financial information	2020	2019	2018
Source for financial information	Livres Hebdo	Livres Hebdo	Livres Hebdo
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	219	225	201
EBIT (Net) corporate (million)	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.

2020 saw a slight decline in revenues of -2.5%.

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/2wwwl4>)

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	2020	2019	2018
Corporate name of mother company	Bertelsmann	Bertelsmann	Bertelsmann
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Gütersloh	Gütersloh	Gütersloh
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Bertelsmann SE & Co. KGaA is a privately held stock corporation; 80.9% held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and 19.1% by the Mohn family	Bertelsmann SE & Co. KGaA is a privately held stock corporation; 80.9% held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and 19.1% by the Mohn family	Bertelsmann SE & Co. KGaA is a privately held stock corporation; 80.9% held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and 19.1% by the Mohn family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebuck (Chair of PRH UK), Tom Weldon (CEO PRH UK)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebuck (Chair of PRH UK), Tom Weldon (CEO PRH UK)	Thomas Rabe (Chairman and CEO Bertelsmann), Markus Dohle (Chairman & CEO Random House Penguin), Gail Rebuck (Chair of PRH UK), Tom Weldon (CEO PRH UK)
Total number of employees (group/ closing date)	132,842	126,447	117,22
Website (mother company / holding)	www.bertelsmann.com	www.bertelsmann.com	www.bertelsmann.com
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 / closing date)	10,871	10,663	10,301
Website (publishing group)	www.penguinrandomhouse.com	www.penguinrandomhouse.com	www.penguinrandomhouse.com
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 / closing date)	1,626	1,834	1,879
Website (publishing group)	www.bertelsmann-education-group.com	www.bertelsmann-education-group.com	www.bertelsmann-education-group.com

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	17,289	18,023	17,673
Operating EBITDA corporate (million)	3,143	2,909	2,586
Total revenues from publishing (million)	4,103	3,704	3,682
Operating EBITDA from publishing (million)	780	645	565
Divisions	2020	2019	2018
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	3,802	3,371	3,424
Operating EBITDA Publishing	691	561	528
Division 02: Name	RTL Group	RTL Group	RTL Group
Main sector of activities	Broadcasting	Broadcasting	Broadcasting
Revenues	6,017	6,651	6,505
Operating EBITDA	1,097	561	1,402
Division 03: Name	Gruner + Jahr	Gruner + Jahr	Gruner + Jahr
Main sector of activities	magazine publishing	magazine publishing	magazine publishing
Revenues	1,135	1,355	1,44
Operating EBITDA	127	157	140
Division 04: Name	arvato	arvato	arvato
Main sector of activities	business services	business services	business services
Revenues	4,382	4,175	4,1
Operating EBITDA	662	549	377
Division 05: Name	Bertelsmann Education Group	Bertelsmann Education Group	Bertelsmann Education Group
Main sector of activities	education	education	education
Revenues	301	333	258
Operating EBITDA	89	84	37

3. Activity & portfolio	2020	2019	2018
Main regions of activities, break down of revenue (%).	United States 24,8%, UK 6.5%, Germany 30.9%, France 11.9%, Other EU countries 19.3%, Other countries 6.6%	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%
Main bestselling authors, titles	Barack Obama - A Promised Land, Glennon Doyle - Untamed, Michelle Obama - Becoming, Delia Owens - Where the Crawdads Sing, Ibram X. Kendi - How to Be an Antiracist, Charlie Mackesy - The Boy, The Mole, The Fox and The Horse, Richard Osma - The Thursday Murder Club, Ken Follett - Las Tinieblas y el Alba, Arturo Pérez Reverte - Línea de Fuego, Juan Gómez-Jurado - Reina Roja", Charlotte Link - Ohne Schuld, and Stefanie Stahl - Das Kind in dir muss Heimat finden	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 Kist - 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)

Analysis & Key Developments

Financial

Bertelsmann's organic sales decreased by 1.7%, falling by 4.1% to €17.3bEUR (prior year: 18.0bEUR). The pandemic was mostly to blame for the revenue decline, which was partially offset by organic growth in the book publishing and service companies. Operating EBITDA of 3,143mEUR was well above the previous year's high amount of 2,909mEUR, a new record. The group stated that growth in earnings was posted in particular by Penguin Random House and Arvato. Disposal proceeds from real estate transactions also boosted operating earnings. The EBITDA margin rose to 18.2% (previous year: 16.0%). (AR 2020)

Bertelsmann Chairman and CEO Thomas Rabe explained: "We have taken many measures to protect our employees' health and well-being in this corona virus crisis. 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)

- Since April 2020 Bertelsmann 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. In 2020 Penguin Random House "benefited from strong new publications and increased demand for books in all formats in the year of the coronavirus pandemic". The publisher stated that despite bookstores being intermittently closed in many countries, the group grew its revenues and operating profit significantly, especially in the US and UK markets. PRH revenues increased to 3.8bEUR (2019: 3.6bEUR), an organic growth of 6.7%. In addition, the operating EBITDA rose to 691mEUR. (AR 2020, PR 01.04.2020)
- "The Bertelsmann Education Group, which bundles the group's education businesses, recorded an increase in revenues in the 2020 financial year, excluding businesses sold during the period under review." The division recorded revenues of 301mEUR. (2019: 333mEUR) Operating EBITDA rose to 89mEUR (2019: 84mEUR). (AR 2020)

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)

Acquisitions and growth initiatives in publishing

- In November 2020, Bertelsmann announced the acquisition of the publishing house Simon & Schuster. Penguin Random House bought the global publisher for 2.175 bUSD. (PR 25.11.2020)
- 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)

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 2020 included 7.3% Germany, 0.3% France, 11.9% United Kindom, 8.5% from other European countries, 58.1% USA and 13.9% from other countries. (AR 2020)

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 Groups 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.

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 overseas subsidiaries that are based and operate in North America, Australia and India, and a joint venture company that operates in China. (AR 2020)

1. General information	2020	2019	2018
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)	Nigel Newton (Executive Director), Penny Scott-Bayfield (Executive Director), Richard Lambert (Chairman, Non-Executive)
Total number of employees (group)	722	715	627
Website (mother company / holding)	www.bloomsbury-ir.co.uk	www.bloomsbury-ir.co.uk	www.bloomsbury-ir.co.uk

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	GBP	GBP	GBP
Total revenues Corporate (million)	163	163	162
adjusted profit corporate (million)	15,7	14	13
Share of revenues from digital (type/%)	15%	11%	11%
Notes	Financial year ending February 28, 2020	Financial year ending February 28, 2019	Financial year ending February 28, 2018
Divisions	2020	2019	2018
Division 01: Name	The Consumer division	The Consumer division	The Consumer division
Revenues Publishing	97	99	102
adjusted operating profit	9	11	11
Division 02: Name	The Non-Consumer division	The Non-Consumer division	The Non-Consumer division
Revenues	66	63	59
adjusted operating profit	7	4	2

3. Activity & portfolio	2020	2019	2018
Main regions of activities, break down of revenue (%).	UK 64%, US 26%, Australia 7% , India 3%	UK 62%, US 29%, Australia 7% , India 2%	UK 63%, US 28%, Australia 7%, India 2%
Main bestselling authors and titles (print)	JK Rowling - HarryPotterBoxSet: The Complete Collection, Harry Potter and the Goblet of Fire + Harry Potter and the Philosopher's Stone - Illustrated Editions, Harry Potter and the Philosopher's Stone, Harry Potter and the Chamber of Secrets, Harry Potter and the Prisoner of Azkaban, Harry Potter and the Goblet of Fire; Shamil Thakrar, Naved Nasir and Kavi Thakrar - Dishoom: From Bombay with Love; Sarah J. Maas - Crescent City: House of Earth and Blood; Tom Kerridge - Lose Weight & Get Fit	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

Analysis & Key Developments

Update: Bloomsbury reported a 14% growth in revenues, amounting to 185,1mGBP for the financial year 2021. Profit before tax and highlighted items increased 22% to 19,2mGBP (2020: 13.2mGBP). (AR 2021)

Financial

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, up from 12mGBP in 2018/2019. (AR 2020) During the year the publisher posted its highest first-half earnings since 2008, and said people had “rediscovered the pleasure of reading” during lockdown. (business insider, 27.10.2020)

Bloomsbury has had significant expansion over the last five years, both organically and through acquisition. Bloomsbury's backlist generates the majority of the company's annual revenue: repeat purchases of earlier titles and services.

Nigel Newton, the publisher's Founder and Chief Executive pointed out: “Our Bloomsbury Digital Resources digital growth strategy continues to perform very well, delivering 32% revenue growth year-on-year and generating profit. This strong growth demonstrated the

demand for, and quality of, our digital content, platforms and infrastructure. (AR 2020)

For 2020 the proportion of Bloomsbury's revenue that each product type generates were print 79%, digital 15% rights and services 6%. Outside of the United Kingdom, almost 63 percent of revenue is generated. (AR 2020)

- The Consumer division consists of Adult and Children's trade publishing. During financial 2020 segment performed well, with profit before tax and notable items increasing by 61% to 14.2mGBP, thanks to strong sales growth of 22% in both the Adult and Children's divisions. The portfolio comprised backlist titles on topics like humanism, social inclusion, escapism, fantasy, cooking, and more that resonated with readers across the pandemic. (AR 2020)
- Children's sales were 59.4mGBP (2018/2019: 65.8mGBP). Sales of the Harry Potter titles were in line with last year, Sarah J. Maas' new bestselling title, Crescent City: House of Earth and Blood, was published at the end of the financial year, compared to two new frontlist hardback titles in the previous year, and total sales for this author were 32% lower than last year. (AR 2020)
- The Non-Consumer Division delivered revenue of 66.0mGBP (2018/2019: 63.4mGBP). The segment profits before tax and highlighted items rose 85% to 6.7mGBP (2018/2019: 3.6mGBP)., attributable to the results from long-term investments in Bloomsbury Digital Resources, which moved into profits during financial 2020 after a sales increase of 32% to 8.3mGBP. (AR 2020)

Internal organization

- In May 2018, the Group announced its Bigger Bloomsbury strategy, including seven key growth initiatives. (AR 2018)
- In June 2016, the Bloomsbury Publishing group restructured itself into two publishing divisions named Bloomsbury Consumer and Bloomsbury Non-Consumer, supported by global functions for sales, marketing, production, technology and finance. (AR 2017)

Acquisition and growth initiatives in publishing

- In June 2021, Bloomsbury completed the acquisition of the issued share capital of Head of Zeus Limited, an independent publisher of genre fiction and narrative non-fiction and children's books, based in London. (PR 02.06.2021)
- In During April 2021, Bloomsbury "signed a sale and purchase agreement for the acquisition of certain assets of Red Globe Press ("RGP"), the academic imprint, from Macmillan Education Limited, a part of Springer Nature Group." (PR 23.04.2021)
- 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)

International

For 2020 Bloomsbury reported that revenues sold overseas totalled 102,0mGBP, being 63% of total revenues. The publishers revenues were generated by 64% from the UK, 26% from the US, 7% from Australia and 3% from India.

During 2019 Bloomsbury's revenues by geographical area included: 104,4mGBP in the UK,

4,7mGBP in India, 11,5mGPB in Australia and 41,1mGBP in the US. (AR 2020)

Digital

For financial year 2020 Bloomsbury Digital Resources (“BDR”) reported revenues up 32% to 8.3mGBP and moves into profit. Digital format sales now comprise 22% of Non-Consumer revenues, a CAGR of 18% over four years. The UK-based publisher pointed out that the acquisition of Oberon’s rights in December 2019 completed for 1.2mGBP, strengthening their digital resources with its high quality drama IP. (AR 2020)

Bestseller

In 2020 Bloomsbury’s print 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, three Harry Potter and the Prisoner of Azkaban and four Harry Potter and the Goblet of Fire, and of the series by JK Rowling; as well as the illustrated editions of Harry Potter and the Goblet of Fire and Harry Potter and the Philosopher’s Stone; Shamil Thakrar, Naved Nasir and Kavi Thakrar - Dishoom: From Bombay with Love; Sarah J. Maas - Crescent City: House of Earth and Blood as well as Tom Kerridge - Lose Weight & Get Fit. (AR 2020)

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	2020	2019	2018
Corporate name of mother company	Bonnier Group	Bonnier Group	Bonnier Group
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), Erik Haegerstrand, CEO Bonnier Group, Håkan Rudels (CEO of Bonnier's 'Business area Books') Mattias Fyrenius (CEO of 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)	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)
Recent change in management	Stina Andersson will take over as new CEO of Bonnier Group; Håkan Rudels (CEO of Bonnier's 'Business area Books'), Mattias Fyrenius (CEO of Bonnierförlagen).		Re-structuring in 2018 (see below)
Total number of employees (group)	n.a.	n.a.	8,7
Website (mother company / holding)	www.bonnier.se	www.bonnier.se	www.bonnier.se
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.	7,976 (corp.)	1,869
Website (publishing group)	www.bonnierbooks.com	www.bonnierbooks.com	www.bonnierbooks.com

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mSEK	mSEK	M SEK
Total revenues Corporate (million)	20,771 (*)	28,746 (restated 20,671 *)	26,915
EBITA corporate (million)	1,432	1,537 (restated 402 *)	1,141
Total revenues from publishing (million)	6,112	5,77	5,867 (5,552 **)
EBITA from publishing (million)	392	250	392 (148 **)
Notes	(*) Broadcasting division not included in corporate revenue anymore.		***) Re-stated, after a 2018 re-structuring taking effect.

3. Activity & portfolio	2020	2019	2018
Division 1: Bonnierförlagen	n.a.	n.a.	1,243 mSEK
Main sector activities	n.a.	n.a.	Fiction, narrative & illustrated non-fiction, children's
Main regions of activities & break down of revenue (%)	n.a.	n.a.	Sweden: 21%, Germany: 43%, UK: 15%, Norway: 14%, Poland: 1%
Share of revenue from digital	n.a.	n.a.	13%
Notes		*) Note breakout figures available for 2019	

Analysis & Key Developments

Financial

In Bonnier's Annual Report, 2020 was flagged as "an unusual year", with consequences included, among many other aspects a "strong financial result", resulting in the words of CEO Erik Haegerstrand, in "strong demand for what we offer customers, especially in digital channels." (AR2020)

"Last spring, we feared that we would lose around SEK 1 billion in revenue, but instead we had a fantastic boost. People used their extra time to read and listen to more books than before," commented Håkan Rudels, CEO of Bonnier Books. (AR2020)

- In 2020, "Bonnier's operating profit increased in a manner that exceeded expectations

for the unusual year that was 2020. The EBITA improved by SEK 1 billion for comparable divisions, to SEK 1.4 billion, with an unchanged revenue level. Operating cash flow improved by SEK 1.7 billion to SEK 2 billion. The Group is now debt-free.” (AR 2020)

- 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

- The 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. Restructuring of Bonnier in 2018, from a unified media group (Bonnier AB) into a family-owned group of companies (Bonnier Group). By 2020, each of the new “Business Areas” became independent companies, with the strategic governance being driven via the board of directors for each respective company. (AR2020)
- 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 1st, 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

Acquisitions and growth initiatives in publishing

In 2020, Bonnier Books acquired 45% of Strawberry Publishing in Norway.

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 1st, 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

Pandemic 2020 was for Bonnier’s digital channel BookBeat, with a presence in 28 European markets, mostly for a flat-rate book streaming service, a “year of milestones and new records in user numbers, revenue, reading hours and more”, as 400,000 paying customers use the service for an average of 25 hours per month, resulting in revenue exceeding 500 million SEK for the year. In Finland, for example, “BookBeat competed with Finland’s largest bookstore to be the biggest customer of Finnish publishers.”

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

2020 was a record year” for Bonnier’s children’s books in Germany.

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	2020	2019	2018
Corporate name of mother company	Bungei Shunjū Ltd. - 株式会社文藝春秋	Bungei Shunjū Ltd. - 株式会社文藝春秋	Bungei Shunjū Ltd. - 株式会社文藝春秋
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	private	private	private
Key personnel (Chair-person, CEO, publisher, et al. - name, title)	Yoshihito Nakabe (President)	Yoshihito Nakabe (President)	Yoshihito Nakabe (President)
Total number of employees (group)	353	346	349
Website (mother company / holding)	www.bunshun.co.jp	www.bunshun.co.jp	www.bunshun.co.jp

2. Financial information	2020	2019	2018
Source for financial information	Japan Company Year-book	Japan Company Yearbook	Japan Company Yearbook
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
Total revenues Corporate (million)	21,445	21,915	21,698
Net income corporate (million)	290	391	341
3. Activity & Portfolio	2020	2019	2018
Main bestselling authors	Hase Seishū, Maiko Seo, Jared Diamond	Keiichirō Hirano, Kirin Kiki	Keigo Higashino, Natsu Miyashita

Analysis & Key Developments

Financial

During fiscal 2020 revenues at the Japanese publisher, Bungei Shunjū Ltd. Slightly decreased to 21,445mYen, compared to 21,915mYen in the previous year at. In addition, the company's net income decreased from 391mYen in 2019 to 290mYen in 2020.

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	2020	2019	2018
Corporate name of mother company	Cambridge University Press	Cambridge University Press	Cambridge University Press
Corporate headquarter (country)	UK	UK	UK
Corporate headquarter (city)	Cambridge	Cambridge	Cambridge
Legal status of the group	fully owned by University of Cambridge	fully owned by University of Cambridge	fully owned by University of Cambridge
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	David Bell (Chairman of the Press Syndicate), Peter Phillips (CEO)	David Bell (Chairman of the Press Syndicate), Peter Phillips (CEO)	David Bell (Chairman of the Press Syndicate), Peter Phillips (CEO)
Website (mother company / holding)	www.cambridge.org	www.cambridge.org	www.cambridge.org
Total number of employees (publishing group)	3,039	3,039	2,71

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
Total revenues Corporate (million)	336	327	316
operating profits / EBIT / EBITDA corporate (million)	24	24	17
Notes	fiscal year ended 30th April 2020	fiscal year ended 30th April 2019	fiscal year ended 30th April 2018

3. Activity & portfolio	2020	2019	2018
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

For fiscal year ended 30th April 2020 Cambridge University Press saw sales at 336mGBP, a rise of 2.8% (2% at constant currency). However, operating profits fell 3.3% to 23,6mGBP, compared to 24,4mGBP in 2019. The Press's Chief Executive, Peter Phillips, summarized: "The year 2019–20 was one of extraordinary contrasts for the Press. We enjoyed 46 weeks of strong revenue growth and excellent progress with our long-term strategy, only to face a very different final six weeks as we helped customers and colleagues cope with the global effects of the COVID-19 pandemic." Moreover, Peter Phillips explained: "Our Education publishing group grew its market share in the international schools sector and held underlying sales in line with last year, despite the pandemic taking hold at the worst possible time in some of its key markets. The Academic publishing group saw revenues decline in the face of the impact of the virus and a tough US print books market." (BS 31.07.2020, AR 2020)

Internal organization

Partnerships and growth initiatives in publishing

- In August 2021, the Cambridge University Press and exams group Cambridge Assessment merged into one organization under the name Cambridge University Press & Assessment. The aim is to create a larger, global organization that offers world-leading academic research, learning and assessment, under the wing of first-class teaching and research departments of the University of Cambridge. (BS 03.08.2021)
- In June 2021, CUP announced that it is trialling a pilot Open Access scheme that it said will "turn conventional publishing models on their head" by making academic monographs that sell the most copies available online for free. (BS 29.06.2021)
- 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 their 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)

International

Cambridge University Press operates from 50 offices around the globe.

For fiscal year 2020 CUP's English performance was particularly strong, with robust showings in China, Turkey, Mexico, and a number of European countries. "Our Education publishing group grew its market share in the international schools sector and held underlying sales in

line with last year, despite the pandemic taking hold at the worst possible time in some of its key markets. The Academic publishing group saw revenues decline in the face of the impact of the virus and a tough US print books market.“ (AR 2020)

Digital

For the financial year 2020 CUP's Chief Executive, Peter Phillips pointed out: “(...) we passed an important milestone in our digital publishing drive, with more than 50 per cent of sales coming from digital and blended products.”

The CUP reported more than 66 million downloads on Cambridge Core in financial year 2020, with over 300,000 new registered users during the same period. Moreover, the number of Edjin users grew by 30% and students and teachers using our Elevate e-book platform increased by 40% in financial year 2020. (AR 2020)

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 fourth quarter of 2021 Cengage reconstructed its segment reporting from Learning, Gale and International into:

- U.S. Higher Education—in the United States, the Company produces a variety of digital and print educational solutions and associated services for the higher education markets.
- International Higher Education—provides learning materials and digital solutions to post-secondary markets outside the United States.
- Secondary Education—provides learning platforms and content to prepare 8th-12th grade students to be successful post- high school – whether continuing their education into traditional post-secondary, degree conferring options or pursuing skills or vocational training.
- Workforce Skills—provides post-secondary and Continuing Education online courses for students to upskill and reskill outside the traditional U.S. Higher Education degree conferring path.
- English Language Teaching—Operating under the National Geographic Learning brand, provides a full range of English language curriculum and digital solutions to pre-k, primary, secondary and general & academic English markets, globally.
- Research— Cengage offers research platforms around the world which provide access to the company’s original content, collections of primary source materials and aggregated periodicals to learners at libraries, colleges, universities, schools and businesses.

Note: Cengage’s fiscal year runs from April to March. Therefore, we summarize developments for both fiscal 2020 and fiscal 2021 in the current edition of this report.

1. General information	2021	2020	2019	2018
Corporate name of mother company	Cengage Learning Holdings II LP	Cengage Learning Holdings II LP	Cengage Learning Holdings II LP	Cengage Learning Holdings II LP
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), Eric Sondag (Chairman and director), Alexandra Bernadotte (Director),), John D. Dionne (Director), Marcelo Gigliani (Director), Michael Lomax	Michael E. Hansen (CEO), Wade Davis (Director), John D. Dionne (Director), Marcelo Gigliani (Director), Eric Sondag (Chairman and Director), Nat Zilkha (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)
	(director), Director), Nat Zilkha (Director)			
Total number of employees (group)	4,4	4,4	4,9	4,9
Website (mother company / holding)	www.cengage.com	www.cengage.com	www.cengage.com	www.cengage.com

2. Financial information	2021	2020	2019	2018
Source for financial information	AR	AR	AR	AR
Consolidated yes/ no	yes	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD	mUSD
Adjusted total revenues	1,238	1,315	1,460 (1,446*)	1,461 (1,466*)

Adjusted EBITDA corporate (million)	330	354 (**)	345 (**)	403 (406*)
Notes		*) new accounting standard introduced	*) restated ; **) restated in AR2021	*) restated
Publishing divisions		2020	2019	2018
Division 01: Name	U.S. Higher Education	Learning	Learning	Learning
Adjusted Revenues Publishing	651	839	935 (936*)	945 (946*)
Adjusted EBITDA Publishing	374	211	218 (219*)	238
Division 02: Name	International Higher Education	International	International	International
Revenues Publishing	128	283	298 (280*)	284 (274*)
Adjusted EBITDA Publishing	30	69	72 (66*)	72(75*)
Division 03: Name	Secondary Education	Gale	Gale	Gale
Revenues Publishing	132	199	227 (226*)	233(232*)
Adjusted EBITDA Publishing	46	68	83	93
Division 04: Name	Workforce Skills			
Revenues Publishing	44			
Adjusted EBITDA Publishing	11			
Division 05: Name	English Language Teaching			
Revenues Publishing	67			
Adjusted EBITDA Publishing	-5			
Division 06: Name	Research			
Revenues Publishing	184			
Adjusted EBITDA Publishing	77			
Notes	fiscal year ended March 31, 2021	fiscal year ended March 31, 2020	fiscal year ended March 31, 2019 /	fiscal year ended March 31, 2018 /
			*) restated	*) restated

3. Activity & portfolio	2021	2020	2019	2018
Main regions of activities & break down of revenue (%)	n.a.	n.a.	US 78%, rest of the world 22%	US 79%, rest of the world 21%

Analysis & Key Developments

Financial

Cengage's revenues for the fiscal year ended March 31, 2021 decreased by 89.3mUSD million, or 6.7%, to 1,237.7mUSD. (AR 2021) "Fiscal year 2021 presented challenges and opportunities which we responded to with a great sense of purpose and conviction. When Covid began to shut schools, businesses and libraries, our investments in digital and leading customer support capabilities enabled us to meet customers' needs quickly and effectively, which is driving sustained revenue growth into the future," explained Michael Hansen, CEO. (PR 24.05.2021)

- Cengage's U.S. Higher Education segments revenue increased by 6mUSD to 373.9mUSD, primarily related to continued digital sales growth driven by the performance of Cengage Unlimited, eBooks, and courseware.
- The International Higher Education divisions revenue decreased to 128.1mUSD, primarily due to the impact of the COVID-19 pandemic containment measures and restrictions.
- The Secondary Education revenues decreased to 131.8mUSD, primarily driven by a weakness in the school channel attributable to COVID-19 related school budget constraints and lower adoption performance.
- The Workforce Skills divisions revenue increased to 44mUSD, primarily driven by the workforce challenges created by the COVID-19 pandemic that increased demand for online career training courses to upskill and reskill.
- The revenues of the English Language Teaching (ELT) segment decreased to 67.2mUSD primarily related to shortfalls across all regions resulting from the closure of institutions due to the COVID-19 pandemic
- Revenues at the Research division decreased to 184.2mUSD, primarily driven by a decrease in print sales in the United States related to customer budget constraints due to the COVID-19 pandemic, which negatively impacted direct and wholesale orders. (AR 2021)

Internal organization

During the fourth quarter of fiscal year 2021, Cengage changed its segment reporting structure "to better align with the strategic objectives of the Company, which were driven because of changes to the information reviewed by our chief operating decision maker". Therefore, previous reportable segments, Learning, International and Gale have been recast and were organized into six reportable segments on the basis of products and services provided by each segment, identified as follows: U.S. Higher Education, International Higher Education, Secondary Education, Workforce Skills, English Language Teaching and Research. (AR 2021)

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 June 2021, Cengage announced the appointment of Marty Lange as Senior Vice President and General Manager of its Secondary Education business, National Geographic Learning. (PR 15.06.2021)
- In January 2021, Cengage announced that Dr. Michael L. Lomax, president and CEO of UNCF (United Negro College Fund), and Alexandra Bernadotte, founder and CEO of Beyond 12, have joined Cengage’s Board of Directors. (PR 13.01.2021)
- Acquisition and growth initiatives in publishing
- In July 2020, the company agreed with Nelson Education Ltd. (“Nelson”), its longtime partner in Canada, to terminate Nelson’s exclusive distribution rights for Cengage’s academic product into the Canadian market and to acquire certain assets and assumed liabilities related to Nelson’s Canadian adaptations of Cengage’s titles. The total purchase consideration was 8.8mUSD. (AR 2021)
- In August 2020, Cengage launched their new Subscription Option “Cengage Unlimited eTextbooks”. The service gives students access to 14,000 eTextbooks, study tools and more for 69.99USD a semester. (PR 04.08.2020)

International

In fiscal 2021 the company generated 1,009.5mUSD of its revenues within the United States, 61.4mUSD in Europe/Middle East/Africa, 61.8mUSD in Asia Pacific, 52.1mUSD Australia, 33.3mUSD in Canada and 19.6mUSD in Latin America. (AR 2021)

Digital

“The close of the 2021 fiscal year marked an important milestone for Cengage as our results show our digital strategy is driving great momentum,” said Michael Hansen, CEO. “Over 73 percent of total net sales are now from digital; our US Higher Education business returned to growth in the year with 83 percent of net sales from digital.” (PR 24.05.2021)

For the fiscal year ended March 31, 2020, Cengage reported that MindTap activations, including through Cengage Unlimited, have increased approximately 45% and Learning digital product sales comprised approximately 70% of the company’s total Learning Adjusted Revenues. “The increase in activations is primarily attributable to the strong momentum in Cengage Unlimited subscriptions, which is continuing to drive the digital progression. As of March 31, 2020, our core digital solutions were available for approximately 95% of our academic portfolio of learning solutions.” (AR 2020)

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, 08.05.2013). CPG releases 16,000 new publications per year (including audio-visual, electronic and online publications as well as journals), and concludes over 2,000 rights transactions per year. Its book imports and exports division, CNIEPC, shifts a total of 200,000 titles per year, which represents a market share of 62% for imports and 30% for exports, and handles 20 million items per year in imports and exports, for which it has established a network of 28 offices with its business extending to 130 countries. CNIEPC also organizes the Beijing International Book Fair (BIBF).

1.General Information	2020	2019	2018
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	Huang Zhijian, Chairman, CPG; Tao Wang, General Manager China Publishing Media; 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.
(Chairperson, CEO, publisher, et al. - name, title)			
Website (mother company / holding)	www.cnpubg.com	www.cnpubg.com	www.cnpubg.com
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)	n.a.	5,700 (corp.)	4,1256

2. Financial information	2020	2019	2018
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
Total revenues Corporate (million)	5,959	n.a.	5,331
Adjusted operating profit corporate (million)	741	n.a.	n.a.
Total revenues from publishing (million)	4,891	4,955	4,371
Adjusted operating profit from publishing (million)	n.a.	n.a.	n.a.

Analysis & Key Developments

Financial

The company realized an operating revenue of 5.959 billion yuan, a year-on-year decrease of 6.85%. The net profit attributable to the shareholders of the listed company was 741 million yuan, an increase of 5.35% over the previous period.

At the end of 2020, the company's total assets were 13.778 billion yuan, an increase of 3.98% over the previous period; The net assets were 8.295 billion yuan, an increase of 7.39% over the previous period; Shareholders' equity attributable to the parent company was 7.190 billion yuan, an increase of 7.96% over the previous period.

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

A digital platform for "Chinese Ancient Books" has been introduced as well as a cloud platform of business reference books

The "People's Literature Society" and the "Modern Society" each expanded their audiobook business.

In 2019, CPG had 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

In 2020, 51 titles sold more than 300,000 copies each, and 233 titles over 100,000. 8 new titles topped the threshold of 500,000 copies.

The "The Civil Code" (Bulletin version) of the People's Republic of China sold 1.02 million copies, and the title "Maturing Man" sold 600,000 copies.

Other successful new title releases included the "Complete Book on Wonders of the Earth", and "600 Years of Beijing's Forbidden City".

China South Publishing & Media Group Co., Ltd

Company Information & Key Figures

Publishing Company

China South (Zhongnan) Publishing & Media Group Co., Ltd - 中南出版传媒集团

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)

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	2020	2019	2018
Corporate name of mother company	Hunan Publishing Group	Hunan Publishing Group	Hunan Publishing Group
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)	Peng Bo (Chairman)	Gong Shuguang (Chairman)	Gong Shuguang (Chairman)
Website (mother company / holding)	www.hnpg.com.cn	www.hnpg.com.cn	www.hnpg.com.cn
Name of the publishing division	China South Publishing & Media Group Co., Ltd.	China South Publishing & Media Group Co., Ltd.	China South Publishing & Media Group Co., Ltd.
Publishers' headquarter country	China	China	China
Publishers' headquarter city	Changsha	Changsha	Changsha
Total number of employees (publishing division)	n.a.	13,346	13,490
Website (publishing group)	www.zncmjt.co	www.zncmjt.co	www.zncmjt.co

2. Financial information	2020	2019	2018
Source for financial information	Company information, research by Bookdao	Company information, research by Bookdao	Company information / Bookdao
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRMB	mRMB	mRMB
Total revenues Corporate (million)	10,473	n.a.	9,575
Net profits (million)	157	n.a.	n.a.
Total revenues from publishing (million)	7,559	7,454	6,868 (*)
Share of revenues from digital corporate (%)	n.a.	n.a.	n.a.

2. Financial information	2020	2019	2018
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

In 2020, revenue from publishing was slightly over that of the previous year, while the corporate profit saw an increase of 2% over 2019.

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 2020, 276 rights and co-edition deals have been signed with business partners in 33 countries and 28 languages around the world, including winning a tender for Cambodia's educational technology cooperation project.

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

China South could establish a cluster for online education content by integrating the company's digital education resources under the "Tianwen" digital media platform.

Platform products focus AI classroom, AI assessment, campus as well as learning services.

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

The "Quick Reading" guide for fourth and fifth grade students sold over 2 million copies, followed by "Canteen in the Clouds" with over 1 million, and "Duan She Li" and "Guo Lun" with 500,000 copies each.

The imprint Jingdong has been most successful with a first catalog of literary works, selling over 200,000 copies within a half year.

Cogna Educação

Company Information & Key Figures

Educational Company

Cogna Educação S.A.

About

Cogna Educação is the largest private educational company in Brazil, founded in 1966. It has operated for over 45 years in all educational segments, such as preschool, elementary, secondary, adult high school, college preparatory school, free courses, and other related educational activities, as well as higher, professional, and post-graduation education. On April 23, 2018, Cognia Educação (then known as Kroton Educacional) acquired the control of Somos Educação, one of the largest educational groups in Brazil with a focus on higher education, that owned the publishing houses Atica and Scipione and had a history in book publishing. The transaction's value was 4.6bnBRL.

In October 2019, the Cognia group underwent a deep restructuring of its brands and divisions that included all divisions of Somos Educação, and the complete Cognia's publishing business. Somos and its publishing imprints became part of Vasta Educação, a B2B company focused on content and IT services to education and schools. In the new company structure, textbook government sales and high education book sales started to be carried outside the Vasta/Somos operation by the new divisions Platos and Kroton. This has forced The Global 50 report to consider Cognia Educação as the key publishing player, even though most of its revenues do not come from publishing.

1. General information	2020	2019	2018
Corporate name of mother company	Cogna Educação S.A.	Kroton Educacional S.A.	Kroton Educacional S.A.
Corporate headquarter (country)	Brazil	Brazil	Brazil
Corporate headquarter (city)	Belo Horizonte, Minas Gerais	Belo Horizonte, Minas Gerais	Belo Horizonte, Minas Gerais
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Main shareholders: Alaska (10.05%), Shares held in treasury (0.42%), others (89.53%)	Main shareholders: Alaska (10.05%), Shares held in treasury (0.42%), others (89.53%)	Main shareholders: Alaska (10.05%), Blackrock (4.36%), Shares held in treasury (0.42%), others (85.2%)
Recent changes of ownership		Name changed to Cognia Educação and a complete restructuring of the whole group	acquired by Kroton Educacional in 2018

Key personnel	Nicolau Ferreira Chacur	Nicolau Ferreira Chacur	Rodrigo Galindo (CEO, Cogna), Mario Ghio (CEO, Somos), Flavia Bravin (Editorial Manager Saraiva Educação)
(Chairperson, CEO, publisher, et al. - name, title)	(Board Chairman, COGNA), Rodrigo Galindo (CEO, Cogna), Mario Ghio (CEO, Vasta/Somos)	(Board Chairman, COGNA), Rodrigo Galindo (CEO, Cogna), Mario Ghio (CEO, Vasta/Somos)	
Recent change in management			
Total number of employees (group)	N/A	N/A	2,063
Website (mother company / holding)	www.cogna.com.br	www.kroton.com.br	www.kroton.com.br
Name of the publishing division	Somos Educação (parto of Vasta), Platos (minor activity), Kroton (minor activity)	Somos Educação, Platos, Kroton	Somos Educação (Ática, Scipione and Saraiva)
Publishers' headquarter country	Brazil	Brazil	Brazil
Publishers' headquarter city	São Paulo	São Paulo	São Paulo
Website (publishing group)	www.somos.com.br	www.somos.com.br	www.saraivaeducacao.br , www.editoradodireito.br , www.somoseducacao.com.br

2. Financial information	2020	2019	2018
Source for financial information	Company information for this ranking	Company information for this ranking	Company information for this ranking
Consolidated yes/no	yes	yes	yes
Currency for financial information	mBRL	mBRL	mBRL
Exchange rate to € (year's end)	63.779	Apr.53	Apr.43
Total revenues corporate (million)	5,899 (*)	7,027 (*)	5,55
Net profits corporate (million)	690 (*)	2,355 (*)	1,945
Total revenues from publishing (million)	1,502 (*)	1,387 (*)	1,867
EBITDA from publishing (million)	n.a.	n.a.	n.a.
Division 01: Name	Vasta	Vasta	Vasta
	998	909	n.a.

Division 02: Name	Government	Government	Government
Revenues Publishing	428	372	n.a.
Division 03: Name	Hi Ed	Hi Ed	Hi Ed
Revenues Publishing	76	106	n.a.

Notes:(*) 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

Given the complicated year of 2020 in Brazil, with a political and economic crisis taking place at the same time as the Covid-19 pandemic, the 9.8% growth presented by the book/content division of Cogna could be considered remarkable. Add to that the fact tha Brazilian schools remained closed for the most part of 2020.

In order to achieve the total revenues shown here, Vasta's revenues were added to the sales of high education books in the private market and government purchases of textbooks. Vasta is the company inside Cogna's structure that has the textbook publishing imprints under its wing plus the learning system; and the sales to the government and to the high education private markets are carried by other divisions. Just the Brazilian government alone was responsible for 428 mBRL of Cogna's book revenues.

Educational Background

Cogna Educação does not see itself or even Somos Educação as a publishing house. In its Investors Relations website, it describes itself as "one of the largest private educational organizations in the world". And when sharing the numbers of Vasta, the company under which textbooks are published, only the numbers of partner schools (almost 5,000) and students (over 1,5 million) are mentioned.

This is symptomatic of a trend that has been taking over the Brazilian textbook publishing: the merging with the educational industry. Private educational companies have grown exponentially in Brazil, thriving in the vacuum left by the low quality or insufficiency of public education. These companies offer a one-stop educational solution for schools, with software, teacher training, content etc., the so-called learning system. These companies are either replacing the traditional textbook companies or acquiring them, which is the case of Somos. Another effect of such a trend is that some traditional textbook publishers themselves are offering their own learning systems. The result is that the education industry and the textbook publishing industry are becoming one industry, and it will be harder and harder to treat this segment as simple publishers. To have access to book publishing numbers in these might also prove to be more and more difficult, if not impossible, since these companies do not publish books but offer learning solutions.

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	2020	2019	2018
Corporate name of mother company	Cornelsen Gruppe	Cornelsen Gruppe	Cornelsen Gruppe
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Berlin	Berlin	Berlin
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	Franz Cornelsen Unternehmensstiftung	Franz Cornelsen Unternehmensstiftung	Franz Cornelsen Unternehmensstiftung
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Mark van Mierle (Speaker of the Management Board), Meeuwis van Arkel, COO, Patrick Neiss, Georg Müller-Loeffelholz (Chief Product Officer), Frank Thalsofer (Chief Didactic Officer), Martina Fiddrich (Marketing and distribution)	Mark van Mierle (Speaker of the Management Board), Meeuwis van Arkel, COO, Patrick Neiss, Frank Thalsofer, Dennis Zentgraf (all members of the Management Board)	Mark van Mierle (Chairman of the Board), Dr. Anja Hagen (editorial manager), Frank Thalsofer (editorial manager), Joachim Herbst (commercial manager)
Total number of employees (group)	n.a.	n.a.	1,689
Website (mother company / holding)	www.cornelsen.de	www.cornelsen.de	www.cornelsen.de
Notes			

2. Financial information	2020	2019	2018
Source for financial information	Company information	Trade magazine (BR)	Company information / Trade magazine (BR)
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	254	250 *	254
Net profits / EBIT / EBITDA corporate (million)	n.a.	1631	n.a.
Notes		(*) est. by Buchreport	

Analysis & Key Developments

Financial

For fiscal 2020, reported revenues of 254mEUR. No additional financial information has been made available.

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 October 2020, Georg Müller-Loeffelholz was appointed to the position of CPO (Chief Product Officer), to support Frank Thalhofer in the aim of developing "strong didactic and technological educational solutions". (BR 2.10.2020)
- 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)

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	2020	2019	2018
Corporate name of mother company	C.H.Beck	C.H.Beck	C.H.Beck
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 (Chair-person, 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)	2,147 (publishing division: 1,479)	ca. 1,990 (publishing division: 1,030) (**)	1,976 (publishing division: 1,023) (**)
Website (mother company / holding)	www.beck.de	www.beck.de	www.beck.de
Notes			(**) Staff numbers not directly comparable.

2. Financial information	2020	2019	2018
Source for financial information	Company information (not consolidated figures)	Company information	Trade magazin (BR)
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	541 (*)	520	502
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Total revenue from publishing (million)	290 (*)	256	251
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Notes	(*) See commentary below under "Financial".		

Analysis & Key Developments

Financial

As of the deadline for this report, C.H. Beck had not yet final consolidated results for 2020, but – according to the company – “rough values”, stating corporate revenue for 2020 at 541mEUR, up from 520mEUR in the previous year, which included publishing revenues of around 290mEUR (up from 256 mEUR in 2019).

For consistency reasons, C.H. Beck has been ranked by the 2019 results, and not by the preliminary data for 2020. This had no effect however on the rank of the company.

Acquisitions and growth initiatives in publishing

- In August 2021, C.H.Beck acquired a majority stake in the Swiss publisher Versus Verlag. The publisher is known for its standard works on economics and management. (BR 19.08.2021)
- In January 2021, C.H.Beck acquired a minority stake in RA-Micro, a software company that offers solutions for research, legal assistance, news, training, and printing. According to the German Cartel Office, the approval was preceded by a long preliminary examination. (BR 12.01.2021)

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	2020	2019	2018
Corporate name of mother company	Vivendi SA	Vivendi SA	Vivendi SA
Corporate headquarter (country)	France	France	France
Corporate headquarter (city)	Paris	Paris	Paris
Legal Status of the group	public	public	public
Keypersonnel (Chairperson, CEO, publisher, et.al. - name, title)	Arnaud de Puyfontaine (CEO), Stéphane Roussel (COO), Hervé Philippe (CFO), Michèle Benbunan (Director General, Editis), Nicolas Goncalves (Directeur industriel groupe Editits)	Arnaud de Puyfontaine (CEO), Stéphane Roussel (COO), Hervé Philippe (CFO), Michèle Benbunan (Director General, Editis, appointed in Oct. 2019), Nicolas Goncalves (Directeur industriel groupe Editits, from Oct. 2019)	Arnaud de Puyfontaine (CEO), Pierre Conte (Publisher Editis)
Total numbers of employees (group closingdate)	42,526	44,641	44,142
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.	n.a.	2,542
website (publishing group)	www.editis.fr	www.editis.fr	www.editis.fr

2. Financial information	2020	2019	2018
Source for financial information	AR and LH	AR and LH	LH
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate	16,09	15,898	13,932
Operatin EBITDA corporate (million)	1,627	1,526	(-123)
Total revenues publishing (million)	725 (*)	733 (**)	646
Operating EBITDA from publishing (million)	38 (*)	52 (*)	n.a.
Notes	(*) All financial data AR.	(**) Corporate revenues: AR, publishing revenue Livres Hebdo	
Revenue of selected other divisions	2020	2019	2018
Division 01: Name	Universal Music Group (not included)	Universal Music Group (not included)	Universal Music Group (not included)
revenues	7,432	7,159	6,023
Division 02: Name	Canal+	Canal+	Canal+
revenues	5,498	5,268	5,166
Division 03: Name	Editis	Editis	Editis
Main sector of activities:	Publishing	Publishing	Publishing
revenues from publishing	n.a.	733 *	n.a.

Analysis & Key Developments

Financial

Vivendi's AR for 2020 speaks of "an extremely turbulent environment" for the year, resulting for Editis' publishing operations in only a "slight decrease of 1.3% at constant currency and perimeter compared to 2019." The AR explains that with its "Nathan and Bordas brands, Editis is strengthening its leadership position in education and remains the leader in the very competitive", despite a lower impact on sales from ongoing school reform than in 2019.

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 687 mEUR, 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 733 mEUR. (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.

Acquisitions and new ventures

In 2020, Editis through its parent company's presence in Sub-Saharan Africa, helped launching "Nimba Éditions", a 100% Ivorian publishing house, which released its first titles.

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)

In 2018, 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)

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)

Bestsellers

In 2020, fiction bestsellers included titles from Ken Follett, Marc Levy and Cyril Lignac.

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 4,310 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.

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.

In 2021 the Egmont Publishing division was rebranded into Story House Egmont. The division's name was changed to reflect the transformation into market-leading media positions within magazines as well as strong portfolios of Nordic E-commerce companies and digital agencies. (AR 2020)

1. General information	2020	2019	2018
Corporate name of mother company	Egmont	Egmont	Egmont
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 (Chair-person, CEO, publisher, et al. - name, title)	Steffen Kragh (President & CEO), Torsten Bjerre Rasmussen (Executive Vice President, Egmont, CEO for Story House Egmont)	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)	4,31	4,264	3,959
Website (mother company / holding)	www.egmont.com	www.egmont.com	www.egmont.com
2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	no	no	no
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	1,542	1,682	1,603
Operating profit Corporate (million)	98	125	85
Total revenues from publishing (million)	708	628	574
Operating profit from publishing (million)	56	27	28(29*)
Publishing divisions	2020	2019	2018
Division 01: Name	Story House Egmont	Egmont Publishing	Egmont Publishing
Main sector of activities	Magazine & digital media, digital services and lifestyle sites	Magazine & Children's Books	Magazine & Children's Books
Revenues Publishing	645	575	522
Operating Profit Publishing	47	27	26(27*)
Division 02: Name	Egmont Books	Egmont Books	Egmont Books
Main sector of activities	Trade & Education	Trade & Education	Trade & Education
Revenues Publishing	63	53	52

Operating Profit Publishing	9	0	2
Notes			(*restated)

Analysis & Key Developments

Financial

The impact of Covid-19 on theaters and film content, as well as the sale of some book companies in Story House Egmont, drove Egmont's overall income for 2020 to 1,542.0mEUR, a reduction of 4.7% adjusted for currency compared to 2019. Egmont's growth industries, particularly E-commerce, had excellent sales growth.

"We stand strong as a media group and are continuing to grow our digital businesses. We have succeeded with our digital transformation and strategy based on that people want to stream more, game more and shop more online. This accelerated further during corona. We anticipate growth and further investments in 2021," explained President and CEO Steffen Kragh. Moreover, Egmont celebrated its 100-years anniversary as a foundation in 2020." (AR 2020, PR 15.03.2021)

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 Egmont Books the Danish publishing house Lindhardt og Ringhof had a strong year in 2020 with significant growth in revenue to 63mEUR and all-time high earnings. Consumer demand for books – print, digital and audio – was high both on a national and international level. (AR 2020) Simultaneously it was a strong year for Cappelen Damm with a revenue of approximately 122mEUR. Education grew by 30% compared to 2019, achieving great progress especially related to the development and sale of digital products. (AR 2020)
- Story House Egmont (formerly Egmont Publishing) delivered strong results in 2020. High growth in revenue and profit was driven by a great year across the line for our E-commerce businesses helped by the Covid-19 pandemic creating a huge consumer demand for online shopping. Therefore revenue increased to 645mEUR and operating profit grew by 20mEUR to 47mEUR. (AR 2020)

Internal organization

- In March 2021, Egmont announced the election of Per Bank, CEO of Salling Group, to the board of directors of Egmont Fonden and Egmont International Holding A/S. He replaces Torben Ballegaard Sørensen. (PR 18.03.2021)
- In January 2020, Egmont announced that Merete Eldrup, until recently CEO of Danish TV 2, will be appointed to the board of directors of the Egmont Foundation and Egmont International Holding A/S. (PR 16.01.2020)

Acquisitions and growth initiatives in publishing

- In June 2021, Egmont announced that it will become the sole owner of Norway's biggest publishing house, Cappelen Damm, after having co-owned it along with Bonnier since 2007. (PR 30.06.2021)
- In December 2020, Egmont announced its investment in Royal Design Group AB, which operates the RoyalDesign and Rum21 brands with a turnover closer to one billion SEK. The sellers are the private equity firms Verdane and eEquity. (PR 29.12.2020)
- 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)

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 has subsidiaries in 12 different countries, as well as joint ventures in Denmark, Norway, Finland, Turkey, Australia and China.

Story House Egmont publishes magazines and weeklies contributing to a diverse and quality-based media landscape in the Nordics, across Europe and in several international markets.

Digital

In Egmont Books, continued investments in digitalization and at the end of 2020 more than 80,000 book titles were available as digital editions and SAGA's publication service with e-books and audio books is now available in more than 30 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 2020, SAGA had established new editorial teams for the French, Italian, Dutch and English markets at the Copenhagen office. 25,000 new titles are expected to be added to SAGA's publishing slate in 2021.

Cappelen Damm also had a strong 2020 with high growth in the educational business where growth especially was driven by development and sale of digital products. (AR 2020)

Bestseller

In 2020 bestsellers at Lindhardt og Ringhof's included titles from Leif Davidsen, Niels Krause-Kjær, Anna Grue, Steffen Jacobsen, Michael Katz Krefeld and Anne Mette Hancock, Mich Vraa, Bent Haller and Anne-Marie Vedsø Olesen. Also, high-profile titles from international authors such as Kate Elizabeth Russell, Margaret Atwood, Karl Ove Knausgård and Camilla Grebe were published. Without comparison, the most prestigious international publication was the first volume of Barack Obama's *A Promised Land*. Moreover, Cappelen Damm's bestsellers included Norwegian authors such as Beate Grimrud, Vigdis Hjorth, Tore Renberg and Roy Jacobsen together with international titles from authors such as Lucinda Riley, Lars Kepler and Barack Obama. (AR 2020)

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	2020	2019	2018
Corporate name of mother company	EKSMO-AST	EKSMO-AST	EKSMO-AST
Corporate headquarter (country)	Russia	Russia	Russia
Corporate headquarter (city)	Moscow	Moscow	Moscow
Legal status of the group	private	private	private
Key personnel (Chair-person, CEO, publisher, et al. - name, title)	Oleg E. Novikov (CEO and President), Yevgeny Kapiev, General Director, EKSMO Publishing.	Oleg E. Novikov (CEO and President), Yevgeny Kapiev, General Director, EKSMO Publishing.	Oleg E. Novikov (CEO)
Website (mother company / holding)	www.ast.ru , www.eksmo.ru	www.ast.ru , www.eksmo.ru	www.ast.ru , www.eksmo.ru

2. Financial information	2020	2019	2018
Source for financial information	Company information	Company information	Company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mRUB	mRUB	mRUB
Total revenues Corporate (million)	22,922	23,501	24,407
EBITDA corporate (million)	4,537	4,859	6,408

Analysis & Key Developments

Financial

In June 2020, at the high point of the first wave of the Covid-19 sanitary crisis with lockdowns and other restrictions in public life, Oleg Novikov, CEO and largest shareholder of EKSMO-AST estimated a drop of 75% in Russia's overall book business, while digital sales grew in some areas up to 40%. (PP 11.06.2020) By year's end, the official Federal Agency for Press and Mass Communication, Rospechat, estimated a decline year-on-year of 17%. (PP 10.12.2020) Given this challenging context, the overall performance of the publishing group, with only a slight decline over 2019 results, is remarkable.

Already before the pandemic, the Russian book industry confronted several years of economic challenges, which EKSMO-AST managed to overcome with 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 governments plan to boost the book sector. At the same time, publishers have announced plans to experiment with bundling print and digital books, to counter the impact of piracy, especially in fiction. (PP 22.03.2018)

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

International

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

FTD Editora

Company Information & Key Figures

Publishing Company

FTD Editora

About

FTD is a publishing company in 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 Théophile 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 preschool to technical training at middle school level (with FTDtec) to training courses for illiterate adults, as well as literature, atlases and dictionaries. The company has been investing more and more in digital learning solutions and in its learning system: FTD Sistema de Ensino.

In the Brazilian private sector, 2.5 million students of 12 thousand private schools used FTD's books in 2020. Meanwhile, the company's school systems were used by 700 thousand students of 2.3 thousand schools last year.

1. General information	2020	2019	2018
Corporate name of mother company	Editora FTD S.A.	Editora FTD S.A.	Editora FTD S.A.
Corporate headquarter (country)	Brazil	Brazil	Brazil
Corporate headquarter (city)	São Paulo	São Paulo	São Paulo
Legal status of the group	private	private	private
Ownership structure / main shareholder(s)	PMBCS (Província Marista Brasil Centro-Sul)	PMBCS (Província Marista Brasil Centro-Sul)	PMBCS (Província Marista Brasil Centro-Sul)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Ir. Délcio Afonso Balestrin (Chairperson of PMBCS), Antonio Luiz Rios (CEO of PMBCS), Ricardo Tavares (General Director of FTD Educação)	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.	n.a.	1,528
Website (mother company / holding)	www.ftd.com.br	www.ftd.com.br	www.ftd.com.br

2. Financial information	2020	2019	2018
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)	6,3779	4,5354	4,4300
Total revenues corporate (million)	881	761	662
EBITDA corporate (million)	121	45	0.05
Share of revenues from digital (%)	n.a.	n.a.	n.a.

Analysis & Key Developments

Financial

Considering the political and economic crises that affected Brazil in 2021 plus the pandemic, the FTD results are remarkable. The revenues grew by +15.8% and the EBITDA went from 45 mBRL in 2019 to 121 mBRL in 2020. Considering that schools in Brazil remained closed for

the most part of 2020, these results are even more outstanding and probably related to the fact that FTD has been investing more and more in digital solutions for the classroom.

Company developments

FTD Educação's most important move in 2020 was the acquisition of a minority stake at Estuda.com, an EdTech start-up that uses artificial intelligence to identify individual learning difficulties of students.

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	2020	2019	2018
Corporate name of mother company	Gakken Holdings Co. Ltd. 株式会社学習研究社	Gakken Holdings Co. Ltd. 株式会社学習研究社	Gakken Holdings Co. Ltd. 株式会社学習研究社
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	listed at the Tokyo Stock Exchange	listed at the Tokyo Stock Exchange	listed at the Tokyo Stock Exchange
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Hiroaki Miyahara (President), Michinori Kimura (Executive MD), Satoru Nakamon (Executive MD)	Hiroaki Miyahara (President), Michinori Kimura (Executive MD), Satoru Nakamon (Executive MD)	Hiroaki Miyahara (President), Michinori Kimura (Executive MD), Satoru Nakamon (Executive MD)
Total number of employees (group)	n.a.	n.a.	n.a.
Website (mother company / holding)	ghd.gakken.co.jp	ghd.gakken.co.jp	ghd.gakken.co.jp

2. Financial information	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
Total revenues Corporate (million)	143,564	140,559	107,03
Operating income (million)	5,075	4,523	3,652
Total revenues from publishing (million)	26,643	29,561	30,059
Net profits / EBIT / EBITDA from publishing (million)	n.a.	n.a.	n.a.
Notes	fiscal year ended 30 Sept. 2020	fiscal year ended 30 Sept. 2019	fiscal year ended 30 Sept. 2018

Analysis & Key Developments

Financial

The Gakken Group managed to increase its revenues again in the fiscal year ending in September 2020 to almost 144bnYen, compared to 141bnYen in fiscal year ended in September 2019. The rise was due to the company's healthcare & nursing segment's growth as well as a slight increase in the education services segment. The company's operating income saw growth to 5,075mYen, again a strong increase compared to the previous years. At the same time, Gakken reported again a loss in publishing revenues, which accounted for 26,643mYen in 2020. (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 2020)

Lagardère Publishing is the world's third-largest book publisher for the general public and educational markets, and the leader in France. Alongside some 6,954 employees, Lagardère Publishing creates 16,000 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 2020) 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 2020 (AR 2020)

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).

1. General information	2020	2019	2018
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 (Chair-person, 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), 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)
	(**)		
Average number of employees (Lagardère Media)	27,535	34,691	28,044
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)	6,954	7,723	7,682
Website (publishing group)	www.hachette.com	www.hachette.com	www.hachette.com

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	4,439 (***)	7,211	7,258 (6,868*)
EBIT corporate (million)	-155	378	401 (385*)
Total revenues from publishing (million)	2,375	2,384	2,252
EBIT from publishing (million)	246	220	190
Share of revenues from digital (%)	n.a.	11,10%	n.a.
Notes	**) In spring 2021, Lagardère announced a major reshuffle in its group management for Hachette. See details below under "Internal organization"; (***) Excluding Lagardère Sports which has been classified within discontinued operations in accordance with IFRS 5		*) restated

3. Activity & portfolio	2020	2019	2018
Main regions of activities & break down of revenue (%)	France 28%, UK & Australia 21%, US & Canada 29%, Spain 5%, other 17%	France 29%, UK & Australia 19%, US & Canada 28%, Spain 6%, other 18%	France 28%, UK & Australia 19%, US & Canada 29%, Spain 6%, other 18%

Analysis & Key Developments

Financial

According to the Lagardère group in 2020, the impact of the global pandemic varied by region and led to growth in demand in all of Lagardère Publishing's geographic markets except France. Against this backdrop, in 2020, Lagardère Publishing reported revenue of 2,375mEUR, down a slight 0.4% and 0.8% like-for-like. The recurring operating profit resulted in 246mEUR, up 12% compared to 2019. (AR 2020)

Hachette Livre, a French holding company for the Lagardère Publishing division, reported revenue of 2,375mEUR, down 0.4% on a consolidated basis and down 0.8% like for like. The company stated that sales remained stable during the crisis, supported mainly by a

solid performance from General Literature in its different regions. The difference between consolidated and like-for-like revenue was attributed to the combined impact of a 24mEUR negative foreign exchange effect resulting mainly from the depreciation of the US dollar, and a 34mEUR positive scope effect, due notably to the acquisitions of Le Livre Scolaire in January 2020 and Laurence King in September 2020. The recurring operating profit resulted in 246mEUR, up 12% compared to 2019.

The overall sales by publishing segment in 2020: fiction/nonfiction 45%, education 14%, illustrated 14%, partworks 11% and other (incl. distribution and reference) 16%. (company information/AR 2020)

In France, revenue for the division retreated 4.3%, hit by the marked decrease in sales during the first-half lockdown. Business was also affected by a smaller impact from curriculum reform versus 2019. (AR 2020)

In the US, Hachette Book Group (HBG) reported higher revenue in 2020. The year saw the market success of Andrzej Sapkowski's The Witcher saga, published by Orbit and developed into a series by Netflix, and the publication of Stephenie Meyer's new novel, Midnight Sun. Moreover, lockdowns drove digital audio and e-books sales to gains of 21% and 16%, respectively. (AR 2020)

Furthermore, Hachette UK enjoyed a record year in 2020, with growth of 16.3%. The e-book and audio formats were major contributors to this performance, with strong growth of 21% and 50%, respectively. In addition, the Education business saw a slight contraction in market share after schools remained closed for several months. (AR 2020)

In Spain/Latin America, revenue contracted 16.4%, hit by less extensive school reform and the absence of a new Asterix album in Spain, and by the impacts of the health crisis on the Education and General Literature segments in Mexico. (AR 2020)

Internal organization

- In spring 2021, over a public dispute over Hachette's strategy and the group's position against French multimedia corporation Vivendi, Lagardère decided to end its contract with long term CEO Arnaud Nourry, and subsequently introduced a new leadership team in several steps, appointing Pierre Leroy as the new CEO, Fabrice Bakhouché as deputy CEO and Director General, and several more top positions. (LH 23.03.2021 on Nourry, LH 07.04.2021 on the new appointments)

Acquisition and growth initiatives in publishing

- In early 2019, Editis announced a cooperation with the Canal+ TV division of Vivendi on audiobooks. From April 2021, various media reports appeared about talks between Lagardère as Hachette's parent, and French multimedia corporation Vivendi about changes in the legal status and stock holders of Lagardère, which could ultimately lead to a takeover by Vivendi or merger between the two groups. As of the final deadline in preparing this ranking, no final decisions have been released. (BS 26.04.2021 and 28.04.2021)

- In August 2021, the company's US arm Hachette Book Group (HBG), announced the acquisition of Workman Publishing for 240 mUSD, its sixth and, according to HBG CEO Michael Pietsch, largest acquisition in eight years. With Workman reporting sales of 134 mUSD, its addition will bring HBG's revenue over the 800 mUSD level, according to an estimate by Publishers' Weekly. (PW 20.08.2021)
- In June 2021, Hachette Livre joined forces with the Randolph Group, a Canadian board game distributor and publisher, to expand Hachette Boardgames in North America. (PR 23.06.2021)
- In September 2020, Hachette UK announced the acquisition of Laurence King Publishing (LKP), the UK's leading gift publisher and one of the country's top three art publishers. (PR 02.09.2020)
- In February 2020, Hachette Book Group (HBG) acquired more than 1,000 titles published under Disney Book Group. The titles will begin publishing under HBG's Little, Brown Books for Young Readers (LBYP) 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)

Change in management

In April 2021 Hachette announced the following appointments: (PR 13.04.2021)

- Nathalie Houël, previously Deputy Secretary General and Group Chief Controller for the Hachette Livre group, has been appointed Group Chief Financial Officer.
- Arnaud Robert, previously Group General Counsel and Institutional Relations Director, has been appointed Group Secretary General.
- Juliane Chevallier, previously Head of Internal Audit, has been appointed Internal Audit and Internal Control Director.
- Kevin Lopez, previously Head of Central Management Control, has been appointed Group Chief Controller, replacing Nathalie Houël, to whom he will report.

In January 2020, Hachette España announced that Marta Martínez succeeded José Manuel Gómez as Chairwoman & CEO. (PR 23.01.2020)

During the same month, Javier Cazaña joined Hachette España as Strategy and Business Development Director. He is a member of the Executive Board for Spain. (PR 23.01.2020)

International

In 2020, the Lagardère Publishing division reported the following breakdown of revenue by geographic area: France 27.9%, United Kingdom 18.0%, United States 26.5%, Spain 5.5% and other 22.1%. (AR 2020)

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 2020 more than 110,000 titles from Hachette were available in digital format.

E-books accounted for 9.5% of total Lagardère Publishing revenue in 2020 versus 7.8% in 2019, while digital audio books represented 4.3% of revenue versus 3.4% in 2019. (AR 2020)

Bestseller

During 2020 the General Literature segment reported had a good year despite the closure of bookstores for several weeks. Bestsellers in France included Barack Obama's *A Promised Land* and new novels by Aurélie Valognes and Virginie Grimaldi, Guillaume Musso's *La vie est un roman*, the reissue of his *Skidamarink* and the publication of new works by Marie-Bernadette Dupuy, as well as *La grande épreuve* by Étienne de Montety, Vanessa Springora's *Consent*, and Olivia Ruiz's first novel *La commode aux tiroirs de couleurs*.

Revenues at Illustrated Books also decreased due to a significant decline in travel guide sales and the lack of a new *Asterix* album in 2020. The remaining sectors, such as how-to books, youth works, and manga, all showed remarkable tenacity.

In the US bestsellers included Andrzej Sapkowski's *The Witcher* saga, and the publication of Stephenie Meyer's *Midnight Sun*.

Hachette UK benefited as well from the success of *The Witcher* saga and the publication of *Midnight Sun*, but also from the release of J.K. Rowling's *The Ickabog*.

Hachette España held up better in General Literature, boosted by the success of Woody Allen's *A propósito de nada* and, more generally, the remarkable performance of the Alianza publishing house. (AR 2020)

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	2020	2019	2018
Corporate name of mother company	News Corp	News Corp	News Corp
Corporate headquarter (country)	USA	USA	USA
Corporate headquarter (city)	New York	New York	New York
Legal status of the group	public	public	public
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Robert J. Thomson (CEO News Corp), Rupert Murdoch (Executive Chairman, News Corp), Brian Murray (President & CEO of HC worldwide)	Robert J. Thomson (CEO News Corp), Rupert Murdoch (Executive Chairman, News Corp), Brian Murray (President & CEO of HC worldwide)	Robert J. Thomson (CEO News Corp), Rupert Murdoch (Executive Chairman, News Corp), Brian Murray (President & CEO of HC worldwide)
Total number of employees (group)	23,5	28	28
Website (mother company / holding)	newscorp.com	newscorp.com	newscorp.com
Name of the publishing division	Harper Collins	Harper Collins	Harper Collins
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	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
Total revenues Corporate (million)	9,008	10,074	9,024
EBITDA corporate (million)	1,013	1,244	1,072 (* 1,071)
Total revenues from publishing (million)	1,666	1,754	1,758
EBITDA from publishing (million)	214	253	244 (* 239)
Share of revenues from digital (%)	23%	40%	19%
Notes	Fiscal year ended June 30, 2020	Fiscal year ended June 30, 2019	Fiscal year ended June 30, 2018, *) restated
Publishing divisions	2020	2019	2018

Division 01: Name	Harper Collins	Harper Collins	Harper Collins
Main sector of activities	Trade	Trade	Trade
Revenues Publishing	1,666	1,754	1,758
Net profits / EBIT / EBITDA Publishing	214	253	244

3. Activity & portfolio	2020	2019	2018
Main bestselling authors / titles	<p>Girl, Stop Apologizing - Rachel Hollis, Inside Out - Demi Moore, Magnolia Table, Volume 2 - Joanna Gaines, Open Book - Jessica Simpson, Pete the Cat: Big Easter Adventure and Pete the Cat: The Great Leprechaun Chase - James Dean, Sapiens - Yuval Noah Harari, Strange Planet - Nathan W Pyle, The Boy, The Mole, The Fox and The Horse - Charlie Mackesy, The Hate U Give - Angie Thomas, The New Girl - Daniel Silva, The One and Only Bob and The One and Only Ivan - Katherine Applegate, The Pioneer Woman Cooks: The New Frontier - Ree Drummond, The Subtle Art of Not Giving a F*ck - Mark Manson, The Tattooist of Auschwitz - Heather Morris.</p>	<p>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</p>	<p>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.</p>

Analysis & Key Developments

Financial

Update: HarperCollins' revenues for the fiscal year 2021 increased to 1,985 bUSD (2020: 1,666 bUSD), benefitting from strong consumption patterns with 19% revenue growth. For the fiscal year ended June 30, 2021 the publishing segments EBITDA jumped by 42% to 303mUSD (2020: 214mUSD). (PR 05.08.2021)

For the fiscal year ended June 30, 2020 revenues at NewsCorp decreased 1,066mUSD, or 11%, and accounted for 9,008bUSD. The decrease was largely driven by lower revenues at the News Media, continued weakness in the print advertising market, which was further exacerbated by COVID-19, the negative impact of foreign currency fluctuations and the absence of benefit related to News UK's exit from the partnership for Sun Bets in the first quarter of fiscal 2019, partially offset by price increases and digital subscriber growth across key mastheads. (AR 2020)

HarperCollins' revenues for the fiscal year 2020 fell by 5% to 1,67bUSD, 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. (PW 07.08.2020) "In Book Publishing, despite the viral vicissitudes, which included the near shutdown of U.S. physical stores, profitability was up in the fourth quarter. This is a testament to the resourcefulness of the team at HarperCollins, which moved quickly to bolster supply chains and emphasize ebooks and online sales. These actions allowed us to make the most of changes in reading behavior during the pandemic." Robert Thomson, Chief Executive further added: "The second half of the fiscal year at HarperCollins was more propitious than the first half, with Segment EBITDA improvement in both the third and fourth quarters." (AR 2020)

Internal organization

Acquisition and growth initiatives in publishing

- In May 2021, News Corp announced that it has completed its acquisition of the Books & Media segment of Houghton Mifflin Harcourt (HMH Books & Media). HMH Books & Media, with its extensive backlist of more than 7,000 titles and a significant frontlist in the lifestyle and children's segments, has a history of strong profitability. News Corp agreed to buy the HMH trade division in March for 349mUSD. (PR 10.05.2021)

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 2020)

Digital

HarperCollins is publishing a variety of titles in digital forms before or instead of a print edition due to the growing use of electronic media by customers. The publisher has over 125,000 publications available in digital forms, and virtually all of its new titles, as well as the majority of its entire portfolio, are available as e-books. For the fiscal year ended June 30, 2020, digital sales, which included revenues from the sale of e-books and downloadable audio books, accounted for about 23% of worldwide consumer revenues. (AR 2020)

Bestseller

During fiscal 2020, HarperCollins U.S. had 140 titles on the New York Times print and digital bestseller lists, with 21 titles hitting number one, including *Girl, Stop Apologizing* by Rachel Hollis, *Inside Out* by Demi Moore, *Magnolia Table, Volume 2* by Joanna Gaines, *Open Book* by Jessica Simpson, *Pete the Cat: Big Easter Adventure* and *Pete the Cat: The Great Leprechaun Chase* by James Dean, *Sapiens* by Yuval Noah Harari, *Strange Planet* by Nathan W Pyle, *The Boy*, *The Mole*, *The Fox and The Horse* by Charlie Mackesy, *The Hate U Give* by Angie Thomas, *The New Girl* by Daniel Silva, *The One and Only Bob* and *The One and Only Ivan* by Katherine Applegate, *The Pioneer Woman Cooks: The New Frontier* by Ree Drummond, *The Subtle Art of Not Giving a F*ck* by Mark Manson and *The Tattooist of Auschwitz* by Heather Morris. (AR 2020)

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, 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	2020	2019	2018
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 CEO), Harald Wagner (Holding CFO) **	Birte Hackenjos (Holding COO), Markus Reithwiesner (Holding CEO)
Total number of employees (group)	2200	2100	1,95
Website (mother company / holding)	www.haufegroup.com	www.haufegroup.com	www.haufegroup.com
Notes	(**) from May 2020	(**) from May 2020	

2. Financial information	2020	2019	2018
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
Total revenues Corporate (million)	393 *	407 *	366
Total revenues publishing (million)	345 *	355 *	324
Share of revenues from digital (%)	n.a.	n.a.	n.a.
Notes	Financial year ending June 30, 2020. / (*) Est. by Buchreport for 2020.	Financial year ending June 30, 2019. / (*) Est. by Buchreport for 2019.	Financial year ending June 30, 2018

Analysis & Key Developments

Financial

In fiscal 2020 (from July 1st, 2019, to June 30, 2020), corporate turnover shrank slightly to 393mEUR (-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 as well as the previous report in late summer 2020 and 2021. (PR 10.08.2020, BR 10.08.2020)

Internal organization & changes in management

- In December 2020, the Haufe Group appointed Christian Garrels as its new group director of branding, communications and sustainability. (PR 15.12.2020)
- In October 2020, the Haufe Group announced that Iris Bode was appointed the lead of Haufe Group's Editorial Department, Publishing, and Book Trade Sales in her capacity as new business unit director, starting with November 1st, 2020. Furthermore, she is managing director of Haufe-Lexware GmbH & Co. KG, a Haufe Group company. (BR 26.10.2020)
- In May 2020, the shareholders and the Advisory Board of Haufe Group herald announced that, Birte Hackenjos and Harald Wagner will together lead the corporate group. "Birte Hackenjos who has been Holding Director and COO since 2013, assumes the role of CEO. Harald Wagner, Commercial Director and a managing director at Haufe Group since 2008, is the new CFO." (PR 04.05.2020)

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)

Divestment

- In November 2020, "strategic focusing for the Haufe brand has resulted in Haufe Group's sale of its subsidiary Haufe Discovery to A. Stein'sche Mediengruppe with effect from January 1, 2021." (PR 13.11.2020)

International

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

Digital

For the fiscal year 2019/2020 the Haufe group reported that they saw considerable rise in demand for digital, cloud-based solutions especially in the segment of freelancers and micro-enterprises, Lexware, too, profited from increased demand.

"In the customer segment of medium-sized and large corporations, Haufe Group enjoyed strong growth in digital transformation offerings, remaining on track most notably in the first two-thirds of the fiscal year. Here, too, growth drivers were cloud-based HR solutions such as Haufe Talent Management and Haufe Zeugnismanager." (PR 10.08.2020)

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	2020	2019	2018
Corporate name of mother company	Verlagsgruppe Georg von Holtzbrinck GmbH	Verlagsgruppe Georg von Holtzbrinck GmbH	Verlagsgruppe Georg von Holtzbrinck GmbH
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
Ownership structure / main shareholder(s)	Stefan von Holtzbrinck / Monika Schoeller Family	Stefan von Holtzbrinck / Monika Schoeller Family	Stefan von Holtzbrinck / Monika Schoeller Family
Key personnel	Stefan von Holtzbrinck (CEO), 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)
(Chairperson, CEO, publisher, et al. - name, title)			
Recent change in management	Don Weisberg succeeded John Sargent as CEO of Macmillan from January 1, 2021, Filmon Zerai will start as COO on September 1, 2021, Björn Waldow will succeed Jens Schwanewedel as CFO in fall 2021.		
Total number of employees (group)	5,067	5302	
Website (mother company / holding)	www.holtzbrinck.com	www.holtzbrinck.com	www.holtzbrinck.com
Publishers' headquarter country	USA	USA	
Publishers' headquarter city	New York City	New York City	
Total number of employees (publishing)	3,378	3,541	
Website (publishing group)	www.us.macmillan.com		

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	mEUR	mEUR	mEUR
Total revenues corporate (million)	1560 (*)	1529 (*)	1494(*)
EBITDA corporate (million)	n.a.	n.a.	199.6 (*)
Total revenues from publishing (million)	1264	1246	1,24
Net profits / EBIT / EBITDA from publishing (million)	n.a.	n.a.	n.a.
Share of revenues from digital (%)	34.5% (across all businesses)	30.7% (across all businesses)	28.9%
Notes	(*) w/o 53% Springer Nature	(*) w/o 53% Springer Nature	(*) w/o 53% Springer Nature
Publishing divisions	2020	2019	2018
Division 01: Name	Macmillan Publishers	Macmillan Publishers	Macmillan Publishers
Main sector of activities	Trade	Trade	Trade
Revenues Publishing	n.a.	n.a.	994
Division 02: Name	Macmillan Learning	Macmillan Learning	Macmillan Learning
Main sector of activities	Higher Education	Higher Education	Higher Education
Revenues Publishing	n.a.	n.a.	246

3. Activity & portfolio	2020	2019	2018
Main regions of activities & break down of revenue (%)	52,4% North America, 29,8% Germany, 7,8% UK,4,9% Rest of Europe,5,1 % Other Regions (w/o Springer Nature)	52 % North America, 30 % Germany, 5 % UK, 5 % Rest of Europe, 3 % Asia, 5 % Other Regions (w/o Springer Nature)	Nature: 53% North America, 31% Germany, 4% UK, 5% Rest of Europe, 3% Asia, 5% Other Regions (w/o Springer Nature)

Analysis & Key Developments

Financial

For 2020, Holtzbrinck reported slight gains in revenues, similar to the previous year, on both the corporate level and for the book division.

Responding to the impact of the Covid-19 pandemic, Macmillan Publishers has laid off an undisclosed number of employees across all divisions in April 2020, as a part of a larger cost savings initiative. But Don Weisman, commenting in retrospect on the complete performance of the publisher in 2020 said that Macmillan is having “a really good year”, as it has grown

steadily over the last 4 years.(PW 18SEP2020)

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 Holtzbrinck's German trade publishing operations, Jeroen van Klinken has been appointed as a new CFO and COO, and at trade publisher Rowohlt, Peter Kraus vom Cleff left the company.
- After the departure of John Sargent, Don Weisberg will succeed as CEO of Macmillan from January 1, 2021, Filmon Zerai will start as COO on September 1, 2021, Björn Waldow will succeed Jens Schwanewedel as CFO in fall 2021.
- 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 January 2019, Macmillan Publishers announced that Maya Mavjee will be joining the company on March 1, 2019 as President, Publishing Strategy.

Acquisition and growth initiatives in publishing

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

International

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

Digital

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

In August 2018, the German publishing houses of Holtzbrinck founded with *zusammen-lesen*. 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 Learnings 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.

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 81% HMH's total net sales for the year ended December 31, 2020. While on the other hand the HMH Books & Media segment represented approximately 19% 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 2020)

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.

In May 2021, Harper Collins, the book publishing division of News Corp, acquired the company's consumer publishing business, HMH Books & Media.

1. General information	2020	2019	2018
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, 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)
Total number of employees (group)	2,6	3,4	3,6
Website (mother company / holding)	www.hmhco.com	www.hmhco.com	www.hmhco.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
Total revenues Corporate (million)	1,031	1,319	1,322
Net profits / EBIT / EBITDA corporate (million)	132	166	192
Notes	Educational segment covers approx. 87% of total net sales	Educational segment covers approx. 87% of total net sales	Educational segment covers approx. 88% of total net sales
Publishing divisions	2020	2019	2018
Division 01: Name	Education	Education	Education
Main sector of activities	Education	Education	Education
Revenues Publishing	840	1,211	1,223
EBITDA Publishing	146	197	211
Division 02: Name	HMH Books & Media (*)	HMH Books & Media	Trade Publishing
Main sector of activities	Trade	Trade	Trade
Revenues Publishing	192	180	200
EBITDA Publishing	27	15	22
Notes	(*) sold during 2021 (see „Divestment“ below)		

3. Activity & portfolio	2020	2019	2018
Main regions of activities & breakdown of revenue (%)	U.S. 997mUSD, International 34mUSD	U.S. 1,328mUSD, International 63mUSD	U.S. 1,250mUSD, International 73mUSD
Main bestselling authors / titles	The Carmen Sandiego series, The 99% Invisible City, Compromised and Defined Dish	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

Analysis & Key Developments

Financial

HMH closed the year ending December 31, 2020 with decreased net sales of 1,031.3mUSD. A difference of 359.4mUSD, or 25.8% compared to 2019. The net sales decrease was driven by decrease in HMH's Education segment, offset by a 11.7mUSD increase in the HMH Books & Media segment. (AR 2020)

Jack Lynch (President and Chief Executive Officer) summarized: „ Throughout the year, we took decisive steps to strengthen our financial position in light of the COVID-19 pandemic – enabling us to weather the crisis and emerge even stronger. Our business demonstrated resiliency as we achieved our guidance provided in November 2020 and delivered positive free cash flow for the year.“ (AR 2020)

HMH Books & Media segment net sales for the year ended December 31, 2020 increased 6.5%, from 180mUSD in 2019 to 191.7mUSD. The increase in net sales was primarily due to 9.6mUSD of licensing revenue from a new production series, a 3.4mUSD increase in licensing revenue attributed to the Carmen Sandiego series on Netflix, and strong net sales of the frontlist titles The 99% Invisible City, Compromised and Defined Dish. Offsetting the aforementioned, was lower net sales of both Adult and Young Reader's categories due to the closure of bookstores during the COVID-19 pandemic and the corresponding delay in releases of certain new frontlist titles. (AR 2020)

The Education segment, which provides integrated solutions, is HMH's largest business, representing approximately 81% of the company's total net sales. Net sales of HMH's Education segment decreased by 30.7%, from 1,210.6mUSD in 2019 to 839.6mUSD during 2020. The net sales decrease was attributed to lower net sales in Extensions, which primarily consist of the Heinemann brand, intervention and supplemental products as well as professional services, which decreased to 380.0mUSD. (AR 2020)

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. (AR 2019)

„The Company’s restructuring includes both labor-related and non-labor expense reductions. The labor-related reductions involve organizational changes resulting in a 22% reduction of HMH’s workforce, including positions eliminated as part of the previously announced Voluntary Retirement Incentive Program and net of newly created positions to support HMH’s digital first operations.“ (PR 01.10.2020)

“HMH anticipates reducing total expenditures by approximately \$95 to \$100 million per year relative to its estimated expenditures for the trailing twelve months ended Sept. 30, 2020.” (PR 01.10.2020)

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

Change in management

- In July 2021 HMH announced that Chris Symanoskie, IRC has joined the company as Vice President, Investor Relations. In this role, he will serve as the primary liaison between HMH and the financial community and report directly to Chief Financial Officer Joe Abbott. (PR 20.07.2021)
- In March 2021, HMH announced that Jean-Claude Brizard, President and CEO of Digital Promise, a global, nonpartisan, nonprofit organization focused on accelerating innovation in education, has been appointed to HMH’s board of directors. (PR 22.03.2021)
- During the same month, HMH announced that Greg Collins has joined HMH as Senior Vice President, Platform, and will lead product management and strategy for HMH’s platform, Ed. And appointed Selva Vinothe Mahimaidas to the role of Chief Information Security Officer (CISO) to oversee the company’s security practices and mitigate cybersecurity risks. (PR 26.03.2021)
- At the end of 2020 Amanda House joined the HMH as Senior Vice President, Product Development to lead design, learning architecture and project management for HMH’s Supplemental and Intervention Solutions line of business. (PR 26.03.2021)
- In April 2020, HMH announced that Deb Brody has been promoted to Vice President and Publisher of Adult Trade, effective Monday, April 27. In this new role Brody will lead the editorial team, overseeing its fiction, nonfiction, lifestyle and Mariner trade paperback lines. (PR 21.04.2020)

Acquisitions and growth initiatives in publishing

- In March 2021, HMH announced the availability of HMH Into Science® K-5, a Next Generation Science Standards (NGSS)-aligned core curriculum that is the latest addition to HMH’s suite of its Into Learning core programs. This digital-first program allows for learning within varied learning environments and incorporates multimedia components and digitally enhanced interactivity to deepen engagement. (PR 15.03.2021)
- In November 2020 Montgomery Public Schools has partnered HMH to implement Amira Learning™, the first intelligent reading assistant that listens to, assesses and tutors learners to bolster early literacy for its students. Amira’s state of the art speech

recognition and enhanced AI software offers 1:1 reading practice for young learners and administers both an oral reading fluency assessment and a dyslexia screener. (PR 12.11.2020)

- In July 2020, Houghton Mifflin Harcourt announced HMH Anywhere™, a digital platform and content solution that adapts to wherever districts and schools are or will need to be due to the ongoing pandemic – fully online, fully in-person, or a hybrid model. (PR 29.07.2020)
- 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)

Divestment

In May 2021, HMH completed its previously announced divestiture of its consumer publishing business, HMH Books & Media, to HarperCollins Publishers, a division of News Corp, for a cash purchase price of 349mUSD. Net proceeds to HMH were approximately 337mUSD after transaction fees. "The Books & Media divestiture advances HMH's Digital First, Connected strategy, accelerating the Company's growth momentum in digital sales, annual recurring revenue and free cash flow." Jack Lynch, President and CEO stated further: "This divestiture enables us to focus singularly on serving the large and growing K-12 education market and simultaneously extend our impact on student achievement, (...)". (PR 10.05.2021)

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 2020 HMH's net sales were divided into 997,2mUSD from the United States (2019: 1,327.8mUSD) and 34,1mUSD from international businesses (201: 62,8mUSD). (AR 2020)

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 10% of the annual HMH Books & Media segments net sales. (AR 2020)

Bestseller

During 2020 an increase in licensing revenue of the HMH Books & Media segment

was attributed to the Carmen Sandiego series on Netflix, and strong net sales of the frontlist titles The 99% Invisible City, Compromised and Defined Dish. (AR 2020)

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	2020	2019	2018
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	Stephen A. Carter (CEO), Derek Mapp (Non-Executive Chairman), John Rishton, appointed as Chair of the Board in September 2020	Stephen A. Carter (CEO), Derek Mapp (Non-Executive Chairman)	Stephen A. Carter (CEO), Derek Mapp (Non-Executive Chairman)
(Chairperson, CEO, publisher, et al. - name, title)			
Total number of employees (group)	10,945	11,174	9,832
Website (mother company / holding)	www.informa.com	www.informa.com	www.informa.com
2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
Total revenues Corporate (million)	1661	2,89	2,37
Adjusted operating profit corporate (million)	267 (*)	933	732
Total revenues from publishing (million)	861	909	919
Net profits ("Adjusted operating profit") from publishing (million)	210	322	289
Notes	AR 2020: Operating loss 2020: (880)		
Publishing divisions	2020	2019	2018
Division 01: Name	Taylor & Francis	Taylor & Francis	Academic Publishing
Main sector of activities	Education	Education	Education
Revenues Publishing	556	560	533

Adjusted operating profit Publishing	216	218	198
Division 02: Name	Informa Intelligence	Informa Intelligence	Business Intelligence
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	305	349	386
Adjusted operating profit Publishing	103	104	91
Notes			
3. Activity & portfolio	2020	2019	2018
Main regions of activities & break down of revenue	UK 139 mGBP, Continental Europe 174 mGBP, North America 846 mGBP, China 214 mGBP, RoW 288 mGBP	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

Analysis & Key Developments

Financial

In pandemic 2020, revenue from publishing operations at Informa – notably at “resilient” (AR) Taylor & Francis – were by and large stable, whereas the exhibition and event business suffered severe declines in revenue, for the “Informa Markets” division from 1,438 mGBP in 2019 to 524 mGBP in 2020, and for the Informat Connect division from 286 mGBP to 124 mGBP. (AR 2020)

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-programme to create an effective and efficient operating model for the expanded Informa Group, which aims to deliver long-term value and opportunities. (AR 2018, company information)
- 2017 marks the conclusion of the Group's four-year Growth Acceleration Plan (GAP) in 2017. (AR 2017)

Merger

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

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 programme, 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	2021	2020	2019
Corporate name of mother company	Kadokawa Corporation	Kadokawa Corporation	Kadokawa Corporation
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 (Chairman of the Board), Takeshi Natsuno (Representative Director and President), Naohisa Yamashita (Representative Director), Masaki Matsubara (Vice Chairman of the Board)	Tsuguhiko Kadokawa (Chairman of the Board), Masaki Matsubara (Representative Director and President), Shinichiro Inoue (Representative Director and Deputy President)	Tsuguhiko Kadokawa (Director and Chairman), Masaki Matsubara (Representative Director and President), Shinichiro Inoue (Representative Director and Deputy Chief Executive)
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.	Kadokawa Shoten Publishing Co., Ltd.	Kadokawa Shoten Publishing Co., Ltd.
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	2021	2020	2019
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
Total revenues Corporate (million)	209,947	204,653	208,605
Net profits / EBIT / EBITDA corporate (million)	13,625	8,087	2,707
Total revenues from publishing (million)	129,576	117,303	115,958
Net profits / EBIT / EBITDA from publishing (million)	12,841	6,246	7,253
Notes	financial year ending March 31,2021	financial year ending March 31,2020	financial year ending March 31,2019

Analysis & Key Developments

Update: The company's publishing revenue, regarding the fiscal year ending in March 2021 increased, boosted by +26% sales of ebooks and +6,8% in paper-based books, and totaled to 129,576mYen. For the fiscal year ending in March 2021, Kadokawa's revenues slightly improved from 204,653mYen to 209,947mYen. The group's operating income had a strong growth to 13,625mYen in 2021 (2020: 8,087mYen). (AR 2021)

Financial

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)

Internal organization

Acquisitions and growth initiatives in publishing

E-commerce and E-book markets have expanded. Proceeding with digital transformation on both sides of development and sales, the publication business has entered a new growth trajectory. Therefore, in the fiscal year 2021 Kadokawa started to enhance investments in editorial personnel by recruiting 100 new editors. The company also enhanced new talent discovery on the Internet and digital marketing, as well as proactively launched new IPs in the market. (AR 2021)

- In 2020 the group launched "READPIA", a new brand of reading drama production.

- 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)

Digital

Due to a continued to grow ebooks at Kadokawa rose by +29.6%. New users of the Company's store, B☆W, increased. Comics for women in the genre of reincarnation in a different world sold well. Meanwhile, overseas sales increased steadily by +22%. (AR 2021)

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

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

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 magazine streaming service, each with costs of 760Yen per month. (AR 2019, AR 2020) 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	2020	2019	2018
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
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	2020	2019	2018
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
Total revenues from publishing (million)	144,996	135,835	120,048
Net profits / EBIT / EBITDA from publishing (million)	16,3	8,9	2,2
Notes	fiscal year ending November 30, 2020	fiscal year ending November 30, 2019	fiscal year ending November 30, 2018

Analysis & Key Developments

Financial

Over the past years, Kodansha, one of Japan's largest publishing houses, generated increasing revenues. In fiscal 2020 revenue grew to 144,696mYen, up 6.7% from the previous year and Kodansha achieved its highest revenue in the 21st century. Moreover, the company's operating profit soared to 16,300mYen (2019: 8,900mYen).

"Over the past ten years, we have focused on deploying our stories not only in print, but in digital formats, websites, animation, live action movies, cultural events and more. We have brought Japan's renowned manga and anime to our international audience. I believe that it's thanks to this thoughtful deployment of media that our company has been in top form in recent years."(company information)

Acquisitions and growth initiatives in publishing

- In June 2021, Kodansha became Premier League Liverpool FC's official Publication Partner. (company information)
- 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)

For the fiscal year 2020 Kodansha reported that of its business revenue, 71,457mYen, the digital-related revenue accounted for 54.4bYen (up 16.9%), domestic copyright revenue generated 8.2bYen (up 0.3%), and overseas copyright revenue was 8.8bYen (up 16.9%).

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)

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 centres 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, Zluzba Rokus Klett, Difusión, Klett und Balmer, Klett-Cotta, Maison des Langues, Friedrich Verlag, Raabe Verlag, ThiemeMeulenhoff, elk Verlag, Novi Logos, Profil Klett etc.

1. General information	2020	2019	2018
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)	Christian Döttinger (Member of the Management Board), Philipp Haußmann (Spokesperson of the Management Board), Lothar Kleiner (Member of the Management Board), Dr. David Klett (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)	8.904	8,407 (*)	6,641
Website (mother company / holding)	www.klett-gruppe.de	www.klett-gruppe.de	www.klett-gruppe.de

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	mEUR	mEUR	mEUR
Total revenues Corporate (million)	902	875 (*)	750
Profit before tax corporate (million)	n.a.	n.a.	27

Analysis & Key Developments

Financial

In 2020 - just as already in 2018 and 2019 -, the Klett Group could again increase its revenues with its 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.

In fiscal 2020, purely publishing revenue accounted for slightly 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.

Acquisitions

In 2020, Klett did not engage in further 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 and meinunterricht.de provide professional information for digital use. Besides providing digital versions for textbooks Klett offers enriched ebooks with diverse and numerous additional materials. For students, the publisher also provides learning apps regarding reading, writing, mathematics, vocabulary training and literature for IOS and Android. Besides, the Klett Learning App, offers additional material to Klett textbooks on PCs, tablets and smartphones. For teachers, the publisher offers digital teaching assistants as well as online-services regarding textbooks which provide tests, evaluation, individual material and documentation. (company information)

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

Kyowon Co., Ltd.

Company Information & Key Figures

Publishing Company

Kyowon Co., Ltd.

About

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

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

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

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

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

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

The company’s publishing operations are organized into three units: Kyowon Co., Ltd. publishes home-study programs and education services such as the enhance schoolwork guide Red Pen and the educational storybook collection Kyowon All Story. Kyowon Kumon focuses

on home-study programs, and has recently launched a digital version of Kumon program. Kyowon Creative focuses on delivering digital education programs, such as English and Chinese learning.

1. General information	2020	2019	2018
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)	Kyowon and Kyowon EDU : 75.68% held by founder Chang Pyung-Soon; Kyowon Kumon: 49.5% held by founder Chang Pyung-Soon Kyowon Creative : 70% held by Chang Dong Ha Kyowon Wiz: 100% held by Kyowon Creative	75.68% held by founder Chang Pyung-Soon	75.68% held by founder Chang Pyung-Soon
Recent change in ownership	Kyowon Kumon spin off on June 2020, Kyowon EDU spin off on September 2020		
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Chang Pyung-Soon (Kyowon Chairman and founder); Chang Pyung-Soon (Kyowon Kumon Chairman and founder); Chang Pyung-Soon (Kyowon EDU Chairman and founder); Jang Dong Ha (CEO Kyowon Creative); Jang Dong Ha (CEO Kyowon Wiz)	Chang Pyung-Soon (Kyowon Chairman and founder); Chang Pyung-Soon (Kyowon Kumon Chairman and founder); Jang Dong Ha (CEO Kyowon Creative)	Chang Pyung-Soon (Chairman and founder); Jang Dong Ha (CEO Kyowon Creative)
Total number of employees (group)	5,045	4,862	4,209
Website (mother company / holding)	www.kyowon.co.kr/eng	www.kyowon.co.kr/eng	www.kyowon.co.kr/eng
Name of the publishing division	Kyowon EDU 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)	4,841	4,735	n.a.
Website (publishing group)	www.kyowon.co.kr/eng ; www.kumon.co.kr ; www.kyowoncreative.co.kr ; www.wizisland.com	www.kyowon.co.kr/eng ; www.kumon.co.kr ; www.kyowoncreative.co.kr ; www.wizisland.com	www.kyowon.co.kr/eng ; www.kumon.co.kr ; www.kyowoncreative.co.kr

2. Financial information	2020	2019	2018 (*)
Source for financial information	Company information	Company information	Financial Supervisory Service (dart.fss.or.kr)
Consolidated yes/no	yes	yes	yes
Currency for financial information	mKRW	mKRW	mKRW
Total revenues corporate (million)	1,434	1,414	1,180
Net profits / EBIT / EBITDA corporate (million)	117	198	130
Total revenues from publishing (million)	1368	1361	1,18
EBITDA from publishing (million)	100	188	116
Revenue Kyowon Publishing	439	449	415
EBITDA Kyowon Publishing	14	28	37
Revenue Kyowon Creative	283	254	141
EBITDA Kyowon Creative	29	52	501
Revenue Kyowon Kumon	605	626,293	623,485
EBITDA Kyowon Kumon	70	109,932	78,631
Revenue Kyowon Wiz	41	32	
EBITDA Kyowon Wiz	-12	-2	

Analysis & Key Developments

Financial

For 2020, financial figures for both 2019 and 2020 were again consolidated, between old and newly created divisions, allowing a year-over-year comparison, with results being mostly flat for the 2 recent years.

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 2020, *'Let's Play with Geography'* in the *'Solution Series'* was among the top bestselling titles.

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	2020	2019	2018
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, and 23% by Sarrut family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Vincent Barbier (Chairman of the Supervisory Board), Olivier Campeon (President of the Board), Renaud Lefebvre, Deputy Managing Director, Publishing France; Pascale Besse, CFO.	Vincent Barbier (Chairman of the Supervisory Board), Olivier Campeon (President of the Board), Renaud Lefebvre, Deputy Managing Director, Publishing France; Pascale Besse, CFO.	Vincent Barbier (Chairman of the Supervisory Board), Olivier Campeon (President of the Board), Renaud Lefebvre, Deputy Managing Director, Publishing France; Pascale Besse, CFO.
Total number of employees (group)	2,614	2,600	2,600
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	2020	2019	2018
Source for financial information	Livres Hebdo	Livres Hebdo	Livres Hebdo/company information for this ranking
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	489	524	508
Net profits / EBIT / EBITDA corporate (million)	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. In pandemic 2020 however, the group reported a decline in sales of 6.6%.

Internal organization

In 2020, the group introduced an umbrella structure under the name of Dalloz, without however transforming any of its existing brand names.

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	2020	2019	2018
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	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); 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.
(Chairperson, CEO, publisher, et al. - name, title)			
Recent change in management	Karina Hocine appointed as "Secretary General and Publisher", Anna Pavlowitch as President of Flammarion 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 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 J'ai Lu, and Patrice Margotin as Vice-President and Director General at J'ai Lu. in 2019.
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	2020	2019	2018
Source for financial information	Livres Hebdo	Livres Hebdo	Livres Hebdo
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	586	571	574
Net profits / EBIT / EBITDA from publishing (million)	n.a.	n.a.	n.a.
Publishing divisions	2020	2019	2018
Total revenues (Gallimard) from publishing (million)	167	159	160
Net profits / EBIT / EBITDA from publishing (million)	n.a.	n.a.	n.a.
Total revenues (Flammarion) from publishing (million)	277	307	276

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)

Mergers and Acquisitions

In June 2021, Gallimard announced the acquisition of the prestigious Editions de Minuit, the publisher of post World War Second literary icons such as Samuel Beckett, Alain de Robbe-Grillet and Marguerite Duras, for an undisclosed sum. (LH23.06.2021)

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.

In November 2020, Madrigall announced to acquire a share in Cairn.info, a digital platform for social sciences. (LH 09.11.2020)

Bestsellers

In 2020, Gallimard's author Hervé Le Tellier was awarded the prestigious Prix Goncourt.

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 Piekieny* (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.

In July 2021, McGraw-Hill announced to have been sold by Apollo Global Management to Platinum Equity for \$4.5 billion.

1. General information	2020	2019	2018
Corporate name of mother company	McGraw-Hill Education	McGraw-Hill Education	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; in July 2021 sold to Platinum Equity	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), Angelo T. DeGenaro (COO), David Stafford (Senior VP, General Counsel and Secretary)	Simon Allen (Interim President & CEO), Gareth Guthrie (Executive VP and CFO), Angelo T. DeGenaro (COO), 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)
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	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
Total revenues corporate (million)	1,585	1,571	1,597
Net (loss) income corporate (million)	-135	-143	-160
Higher Education	629	610	661
K-12	594	590	561

International	203	249	255
Professional	157	119	117

Analysis & Key Developments

Financial

In July 2021, McGraw-Hill's owner Apollo Global Management announced to have sold the educational publishing group to Platinum Equity for \$4.5 billion.

This move closed a transition after a previous interrupted attempted merger with Cengage in May 2019 (“Because the required divestitures would have made the merger uneconomical”, according to McGraw-Hill).

Over the past years, increasing shifts can be noted in the company's portfolio between segment and between print and digital, as can be seen in detail in the following table. (All values in m\$, source AR – and with a change in the financial year ending with December 31 until 2019, and now since fiscal 2020 ending on March 31)

	2018 (Dec31)	2019 (DEC31)	2020 (MAR31)	2021 (MAR31)
Print	864	773	757	622
Digital	733	798	828	923
Total	1597	1571	1585	1545
Net income / loss	-160	-143	-135	45
Adjusted EBITDA	261	355	373	440
% digital of total revenue	46%	51%	52%	60%
Higher Education Print	245	171	167	123
Higher Education Digital	416	439	463	536
Higher Education total	661	610	630	659
Higher Education Adjusted EBITDA	201	183	208	266
% digital of total revenue	63%	72%	73%	81%
K-12 Print	363	361	360	334
K-12 digital	198	229	234	249
K-12 total	561	590	594	583
K-12 Adjusted EBITDA	24	111	122	108
% digital of total revenue	35%	39%	39%	43%

All absolute values m\$				
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Digital

In fiscal 2021, 60% of all revenue at McGraw-Hill came from digital (up from just 46% 4 years earlier, in 2018 – for more details see the table above).

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	2020	2019	2018
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)	MP Belgium holding (60%, family of Vincent Montagne), Axa (19%), plus various shareholders)	Vincent Montagne (Chairman), Antoine de Noyer (CFO)
Total number of employees (group)	1,697	1,644	1,655
Website (mother company / holding)	www.media-participations.com	www.media-participations.com	www.media-participations.com

2. Financial information	2020	2019	2018
Source for financial information	Livres Hebdo	Livres Hebdo	Livres Hebdo
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	549	555	548
EBITDA corporate (million)	n.a.	n.a.	n.a.

Analysis & Key Developments

Financial

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

In 2020, revenues had slightly declined by 1.1% over 2019.

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 February 2021, the company announced a joint venture with the Michelin touristic guide book series, under the new brand of Michelin Editions, with Média Participations holding 60% of the shares, and Michelin 40%, formalizing a long standing cooperation between the two companies. (LH 09.02.2021)

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 points of sales that, after the recent acquisition of the wholesaler Centro Libri, has risen to nearly 10.000), 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 20 publishing imprints: Astoria, Bollati Boringhieri, La Coccinella, Corbaccio Garzanti, Guanda, Longanesi, Newton Compton, Nord, Salani, Ape Junior, Magazzini Salani, Nord-Sud, Ponte alle Grazie, Super Pocket, 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	2020	2019	2018
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)	736	625	597
Website (mother company)	www.messagerie.it	www.messagerie.it	www.messagerie.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)	192	191	176
Website (publishing group)	www.maurispagnol.it	www.maurispagnol.it	www.maurispagnol.it

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	mEUR	mEUR	mEUR
Total revenues corporate (million) (*)	609	478 (*)	454 (*)
EBITDA corporate (million)	46,1	37,5	37
Total revenue publishing and wholesale distribution	n.a.	n.a.	451
Total revenues from publishing (million)	92	88	90
EBITDA from publishing (million)	20,2	15	14
Revenue from wholesale distribution and related services	n.a.	n.a.	n.a.
Revenue from retail (not included in this ranking)	n.a.	n.a.	n.a.
Share of revenues from internet (%)	n.a.	n.a.	n.a.
Notes	(*) Revenue from publishing plus wholesale distribution included in this ranking, while retail is excluded.		

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 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 a best performing market and a growing market share of the group.

In 2020, Gruppo Messaggerie – including GeMS – could report overall growth of +8.5%.

These developments continued in 2020, despite the COVID-19 sanitary crisis, with the overall consumer book market further strengthening the newly found stability. Efforts in restructuring and cost reduction added to an even more positive result in 2020 and an optimistic further outlook.

The group's publishing arm, GeMS, maintained its position among the three largest publishers in Italy, claiming a market share of 17% in 2019 (up from 15% in 2019, when including digital and audiobook 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 44% of the Italian book trade is serviced by the group. After merging with its former competitor PDE, Feltrinelli, Laterza, Sellerio, Il Mulino, Il Castoro, apart from GeMS imprints, are among the main imprints in distribution. The group's company Opportunity is also leader in book distribution in Italian supermarkets.

In 2018, a new alliance with Feltrinelli started operations effectively, notably by introducing a shared management of the online platforms of .ibs.it, libraccio.it and feltrinelli.it.

Achille Mauri is President of the group. Stefano Mauri, president and CEO of the editorial arm, GeMS, is also Deputy Vice-President and CEO for the Group, overseeing strategic developments. Alberto Ottieri, head of Emmelibri, has been nominated Vice-President and CEO for the Group overseeing strategic developments.

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

Digital and e-commerce

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

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

Bestsellers

Recent bestselling titles included *I leoni di Sicilia* by Stefania Auci, *La casa delle voci* by Donato Carrisi and also the Italian edition of Barack Obama's *Una terra promessa*.

Arnoldo Mondadori Editore S.p.A.

Company Information & Key Figures

Publishing Company

Arnoldo Mondadori Editore S.p.A.

About

The Mondadori Group is the major publisher of books in Italy and one of the main players in the school textbooks market. The company also operates Italy's largest chain of bookstores. The Mondadori Group is one of the leaders in the magazine market and the top multimedia publisher in digital and social media.

In the trade book market, the Mondadori Group operates through the company Mondadori Libri S.p.A. which includes the following publishing house and brands: Mondadori, Giulio Einaudi editore, Edizioni Piemme, Sperling & Kupfer (the latter also includes the Frassinelli brand), Mondadori Electa and Rizzoli (that also includes the BUR brand).

As Italy's market leader by revenue from book publishing, the Mondadori Group claims a market share of 24.8% (source: GFK, December 2020) of the trade book market, covering fiction and non-fiction in the trade division. Through Mondadori Education and Rizzoli Education, the Group is also active on the Italian school textbook market with a market share of 22.1% (source: ESAIE, 2020). Under the Electa brand organizes the groups activities in the segment of art and illustrated books, plus management and consulting service to museums, and operators of exhibitions and cultural events. The respective international operations are managed under the brand of Rizzoli, which is based in New York.

The retail arm of the Mondadori Group (whose results are not incorporated in this report) operates a network of over 550 stores, partly managed directly, and partly as franchises, in addition to the online sales channel Mondadoristore.it.

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

In fall 2015, the Mondadori Group decided to acquire RCS Libri, and the deal was approved by Italy's Competition Authorities in early 2016, thereby imposing a divestment from certain assets.

In July 2021, Mondadori Group signed an agreement to complete the acquisition of De Agostini Scuola S.p.A., one of Italy's top school textbook publishers.

While the Mondadori Group is clearly Italy's largest books publishing group by overall turnover from publishing activities, its closest competitor, the Messagerie Group with Gruppo editorial Mauri Spagnol (GeMS) through its strong wholesale arm tops Mondadori Libri in the

this Global 50 ranking, which is based on the combined publishing and wholesale activities of companies. Income from retail has not been included in this Global 50 ranking, neither for Mondadori Group nor for Messagerie and GeMS.

1. General information	2020	2019	2018
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. (53.3%), Silchester International Investors Llp (12.6%), et al.	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, Group's top management, et al. - name, title)	Marina Berlusconi (Chairwoman, Mondadori Group), Ernesto Mauri (CEO, Mondadori Group), Antonio Porro (Deputy Chairman and Managing Director, Mondadori Libri, and CEO of Mondadori Group since April 2021), Enrico Selva Coddè (Managing Director, Mondadori Libri, Trade Area), Carmine Perna (Managing Director, Mondadori Retail), Carlo Mandelli (Managing Director, Mondadori Media), Andrea Santagata (Chief Innovation Officer, Mondadori Group and General Manager, Mondadori Media), Alessandro Franzosi (Chief Financial Officer, Mondadori Group), Daniele Sacco (HR and Organization Director, Mondadori Group), Federico Angrisano (Director of Communications and Media Relations, Mondadori Group)	Marina Berlusconi (Chairwoman, Mondadori Group), Ernesto Mauri (CEO, Mondadori Group), Antonio Porro (Deputy Chairman and Managing Director, Mondadori Libri), Enrico Selva Coddè (Managing Director, Mondadori Libri, Trade Area), Carmine Perna (Managing Director, Mondadori Retail), Carlo Mandelli (General Manager, Magazines Italy), Andrea Santagata (Chief Innovation Officer, Mondadori Group), Oddone Pozzi (Director of Finance, Procurement and IT, Mondadori Group), Daniele Sacco (HR and Organization Director, Mondadori Group), Federico Angrisano (Director of Communications and Media Relations, Mondadori Group)	Marina Berlusconi (Chairwoman, Mondadori Group), Ernesto Mauri (CEO, Mondadori Group), Antonio Porro (Deputy Chairman and Managing Director, Mondadori Libri), Enrico Selva Coddè (Managing Director Mondadori Libri, Trade Area), Pierluigi Bernasconi (Managing Director, Mondadori Retail), Carlo Mandelli (General Manager, Magazines Italy), Carmine Perna (Managing Director, Mondadori France), Oddone Pozzi (Director of Finance, Procurement and IT, Mondadori Group), Daniele Sacco (HR and Organization Director, Mondadori Group), Federico Angrisano (Director of Communications and Media Relations, Mondadori Group)
Total number of employees (group)	1,845	2,018	2,132 (excl. Mondadori France)
Website (mother company / holding)	www.mondadori.it	www.mondadori.it	www.mondadori.it
Name of the books publishing division	Mondadori Libri	Mondadori Libri	Mondadori Libri
Publishers' headquarter country	Italy	Italy	Italy
Publishers' headquarter city	Milan	Milan	Milan
Total number of employees (books publishing division)	639	645	634

Website (publishing group)	www.mondadori.it	www.mondadori.it	www.mondadori.it
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2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues Corporate (million)	744	884.9	891.1
EBITDA adjusted Corporate (million)	98.1	110.4	90.1 (77,5 *)
Total revenues from Books publishing division (million)	422.9	478,4	450.4
EBITDA adjusted from Book division (million)	87.5	94.5	84.7
Notes			(*) Re-stated

Analysis & Key Developments

Financial

2020 was marked by the effects of the COVID-19 health emergency and related restrictions to public life. Against this backdrop, the Mondadori Group was able to benefit from the resilience shown by the book market overall, which accounts for 92% to the group's profits, and to organize required counter measures against the overall economic challenges from the pandemic. (PR AR 2020)

In 2020 The Mondadori Libri book division reported revenue of 422.9 mEUR (compared to 478.4 mEUR in 2019). The Mondadori group claimed a market share in trade books in Italy of 24.8% in 2020 (as compared to 26.2% in 2019 and to 27.4% in 2018).

In the last years, the Mondadori Group management decided on a new strategic repositioning phase focusing on Books activities and the revision of the portfolio of its magazine business in Italy, and in France, which resulted in September 2018 in the divestment in Mondadori France, which was acquired by Reworld Media S.A., effective in February 2019. (AR 2018)

Mondadori's Annual Report 2019 highlighted an ongoing strategic transformation of the group aiming at increasing profitability through gains in integration and efficiency, while realigning turnover.

Internal organization

- In April 2021 Antonio Porro has been appointed new Chief Executive Officer of the Mondadori Group. Additionally, he has been Vice Chairman and CEO of Mondadori Libri S.p.A. since February 2018; Chairman and CEO of Mondadori Education S.p.A. since June 2011; CEO of Rizzoli Education S.p.A. and Chairman of Rizzoli International Publications Inc. since September 2016.
- In 2018, the Mondadori Group has adopted a new organizational structure hinged on a single business area covering the whole range of book activities, including both consumer books and school textbooks, plus a domestic and international arm focusing on art books and exhibition catalogues. (PR 01.02.2018)
- 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 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 July 2021, finalized the complete acquisition of De Agostini Scuola S.p.A., one of Italy's top school textbook publishers. The value of the transaction has been defined on the basis of an Enterprise Value of 157.5 mEUR, equal to 7.4 times the reported EBITDA recorded by De Agostini Scuola in 2020. De Agostini Scuola posted in 2020 revenue of 70.8 mEUR, reported EBITDA of 21.4 mEUR, with a margin of 30%, and net profit of € 12.2 million. At 31 December 2020, the net financial position stood at a positive (net cash) 20.8 mEUR. (Mondadori PR 12.07.2021) The revenue of De Agostini Scuola will be consolidated from 2021 onwards.
- 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.

International

In 2020 the Mondadori Group's revenue shares by region were: Italy 676.5 mEUR (2019: 817.9 mEUR), other EU countries 23.7 mEUR (2019: 22.2 mEUR), Rest of the World: 43.8 mEUR (2019: 44.8 mEUR). (AR 2019 and 2020)

Digital

In 2020 revenue from the sale of Mondadori Group's e-books and audiobooks accounted

for 7.8% of total publishing revenue, up sharply by +27.1%, driven by the lockdown period (March-May) which curtailed operations of the physical retail channels. Listening hours of the audiobook catalogue jumped by over 87% versus 2019, while downloads of e-books increased by 21.9%. During the year, Mondadori Libri published new digital titles, increasing its catalogue to over 27,200 titles. (AR 2020)

Revenue from Gruppo Mondadori's e-book sales in 2019 amounted to 13 mEUR, up (+7%) versus the prior year and accounting for around 6% of total revenue from Trade Books. The increase in revenue from audiobooks contributed to this growth, against a basically steady trend in revenue from pure e-books. Downloads in the year totaled 2.5 million (versus 2.4 million in 2018), with a daily average of 6,700 (6,500 in 2018) and with an average price basically steady versus the prior year. (AR 2019)

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).

Bestsellers

In 2020, 4 titles from the Group's publishing houses ranked among the year's top ten bestselling titles by turnover, and 10 titles among the top twenty (source: GFK, December 2020), notably the number 1 bestseller "Fu sera e fu mattina" by Ken Follett (Mondadori), "Insieme in cucina" by Benedetta Rossi (Mondadori Electa), "Come un respire" by Ferzan Ozpetek, and "La misura del tempo" by Gianrico Carofiglio (Einaudi). (AR 2020)

In 2019, the Mondadori Group placed 5 titles among the year's top 10 bestselling titles by turnover, "Una gran voglia di vivere" by Fabio Volo (Mondadori), "La misura del tempo" and "La Versione di Fenoglio" by Gianfranco Carofiglio (Einaudi), "Entra nel mondo di Lui e Sofi" by "Me contro te". (AR 2019)

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	2020	2019	2018
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	6	6
Website (mother company / holding)	global.oup.com	global.oup.com	global.oup.com
Notes			

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
Total revenues Corporate (million)	845	841	840
Profit before tax corporate (million)	96	96	100
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: For fiscal 2021, the Oxford University Press reported a declined turnover of 754,5mGBP, a difference of 90,4 compared to the previous year. Print sales fell by 22% due to the pandemic's impacts, while digital-only sales increased by 13% as the OUP continued to provide more digital goods, both to help people during the epidemic and as part of the company's aim to grow its entire digital business. OUP's profit before tax accounted for 62,2mGBP. (AR 2020/21)

Financial

The Oxford University Press closed fiscal year ended in March 2020 with an improved revenue of 844,9mGBP, 0.5 % higher than the previous year's total (840.5mGBP), and 0.3 percent higher like-for-like at constant currency. Meanwhile, the OUP's profit before tax slightly slipped to 96,0mGBP. (AR 2019/20, BS 23.07.2020)

„From January the lockdown in mainland China and Hong Kong affected the market with the closure of schools and institutions, and by the middle of March almost all markets were in a similar positions, with “a material impact on our turnover in the final quarter of the year”, Portwood said. “Despite these challenges, I am proud of how OUP has adapted to new modes of working and found ways to support our customers and wider communities in these extraordinary circumstances.” (BS 23.07.2020)

Internal organization & changes in management

- During September 2020, Oxford University Press appointed Lisa Attenborough as its new group communications director. She reports directly to c.e.o. Nigel Portwood with responsibility for corporate reputation, brand, employee engagement and “contributing towards expanding OUP's reach and impact worldwide”. (BS 02.09.2020)
- 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 September 2020, Oxford University Press and *Barrington Stoke* have partnered to create the Super-Readable Rollercoasters range for readers aged 11-plus. “The partnership will combine OUP's understanding of the schools market with Barrington Stoke's experience in commissioning and editing accessible fiction. OUP holds world rights to all titles.” (BS 23.09.2020)
- 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 September, the Press partnered with China's number one audio-sharing platform Ximalaya to license a complete series of *Oxford Reading Tree* (ORT) content. Its ORT

courses attracted 10,000 new subscribers within the first three months of launch. (University of Oxford - Financial Statement 2019/20)

- Furthermore, the Press entered into several agreements during the financial year to expand language learning worldwide, including with the Turkish edutainment company, *Kidzania*, and global online education company *VIPKid*. (University of Oxford - Financial Statement 2019/20)

Divestment

- Oxford University Press closed its subsidiary *Oxuniprint*, a printer, offering both lithographic and digital printing services, in August 2021 with the loss of 20 jobs. (BS 08.06.2021)

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)

For 2019/20 the Oxford University reported the following income (consolidated), generated from publishing services by the Press and associated subsidiaries, the sales in each geographical region that the Press operates in, respectively: UK 107,8mGBP; Asia Pacific 217.1mGBP; North America 177,9mGBP; Europe 152,0mGBP; Latin America 37,3mGBP; Central Asia, Middle East and North Africa 29,4mGBP; as well as Sub-Saharan Africa 33,3mGBP. (University of Oxford - Financial Statement 2019/20)

Digital

During fiscal year 2020 OUP's Academic divisions *Oxford Scholarship Online* saw 1,200 new titles added bringing its total number to more than 17,000, while site visits approached 20 million hits in the year. The most viewed content remained the Open Access Economics title *Manufacturing Transformation*, which received in excess of 43,000 views.

The OUP further reported that "throughout 2019/20, we trained 311,335 teachers globally, published more than 32,000 educational titles across digital and print, and saw just under 20,000 users of our education apps and resources." (AR 2019/20)

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	2020	2019	2018
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 (Chair-person, CEO, publisher, et al. - name, title)	Sidney Taurel (Chairman), Andy Bird (Chief Executive, from October 2020), Sally Johnson (CF), Tom Ap Simon (President Virtual Learning)	Sidney Taurel (Chairman), John Fallon (Chief Executive)	Sidney Taurel (Chairman), John Fallon (Chief Executive)
Total number of employees (group)	Over 20,000	22,734	24,322
Website (mother company / holding)	www.pearson.com	www.pearson.com	www.pearson.com
2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
Total sales Corporate (million)	3397	3,869	4,129
Adjusted operating profit corporate (million)	313	581	546
Share of revenues from digital (%)	n.a.	66%*)	62% *)
Notes		*) excluding GEDU, WSE and US K-12 courseware.	*) excluding GEDU, WSE and US K-12 courseware.
Publishing divisions	2020 (*)	2019	2018
Division 01: Name	North America Courseware	North America	North America
Main sector of activities	US and Canada	US and Canada	US and Canada
Revenues Publishing	894	2,534	2,748
Adjusted operating profit Publishing	190	361	362
Division 02: Name	Global Assessment	Core	Core

Main sector of activities		international business (established and mature education)	international business (established and mature education)
Revenues Publishing	892	838	806
Adjusted operating profit Publishing	245	92	57
Division 03: Name	Global Online Learning	Growth	Growth
Main sector of activities		emerging and developing economies	emerging and developing economies
Revenues Publishing	697	497	539
Adjusted operating profit Publishing	99	63	59
Division 4	International		
Revenue publishing	914		
Adjusted operating profit	182		
Notes	(*) New reporting structure in AR2020		

Analysis & Key Developments

Financial

Underlying revenue declined by -10%, but Global Online Learning was up 18% in 2020, “reflecting increased demand for virtual learning.” (AR2020)

In 2020 Pearson introduced a new operating structure to better reflect the shift towards more digital learner-centred 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)

Notably Global Online Learning grew by 18% in revenue in 2020, and up 23% of adjusted operating profits, reflecting a 43% enrolment growth in “Virtual Schools”. Global Assessment meanwhile declined by -14%, with adjusted operating profit down -30%. North American Courseware saw a -13% decline in revenue and -20% in adjusted operating profit.

Earlier developments:

This divisional structure will be further adjusted from 2020 onward, with five business divisions to “release untapped potential”, namely: Virtual Learning, Higher Education, English Language Learning, Workforce Skills and Assessment & Qualifications, with a focus on digital growth, consumer engagement, and product effectiveness. (AR2020)

- 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)
- Pearson had entered already 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)

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 programme 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) Phoenix has been included already in 2016, and again in 2018.

1. General information	2020	2019	2018
Corporate name of mother company	Phoenix Publishing and Media Group	Phoenix Publishing and Media Group	Phoenix Publishing and Media Group
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)	n.a.	1,45	1,4
Website (mother company / holding)	www.ppm.cn	www.ppm.cn	www.ppm.cn
2. Financial information	2020	2019	2018
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
Total revenues Corporate (million)	12,135	12,585	11,789
Net profit corporate (million)	1,596	n.a.	1,772
Total revenues from publishing (million)	10,877	11,429	10,97
Net profits / EBID / EBIDTA from publishing (million)	n.a.	n.a.	n.a.

Analysis & Key Developments

Financial

The company achieved an operating revenue of RMB 12.135 billion, a year-on-year decrease of 3.58%; The net profit attributable to the shareholders of the listed company was 1.596 billion yuan, a year-on-year increase of 18.75%; The net cash flow generated by the company's operating activities was 3.598 billion yuan, a year-on-year increase of 50.65%. At the end of the reporting period, the total assets of the company were RMB 25.65 billion, a year-on-year increase of 7.67%; The shareholders' equity attributable to the parent company was 14.715 billion yuan, a year-on-year increase of 5.78%.

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 2020, Phoenix introduced a “production system construction” plan (2020-2025), to strengthen and integrate internal resources and workflows.

A separate project has been set up for providing online support services for digital teaching materials and integrated teaching aids, which includes over 400 sets of digital teaching materials and auxiliary products. In primary and secondary schools in Jiangsu Province over 6.3 million students used the system, which represents an increase of 1.4 million over the previous year.

The income exceeds 23 million yuan“ The “Phoenix Easy Education” teacher information technology application has revenues exceeded 23 million yuan, and was for the “digital publishing boutique selection and recommendation plan” of the “State Press and Publication Administration” in 2020.

In the “Phoenix bookstore” project, online audio and video resources have been released, including recommendation books, audio books, supporting learners’ guidebooks of over 2000 hours, catering to a community of more than 100000 registered users.

A cloud based Phoenix vocational education curriculum service focuses on the construction of three application modules: vocational education, teaching materials, and professional comprehensive training and assessment materials, with 72 public online courses, professional courses, and various other suites for courses assessments.

Income from the ebook business in the Yilin division was 6 million yuan, up 20% over 2019. In 2020, revenue a network with materials for various teaching subjects amounted to 246 million yuan, a year-on-year increase of 49%, with a net profit of over 20 million yuan, a year-on-year increase of 60 million yuan.

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.

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.

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.

The most notable publishing imprints of Grupo Planeta include publishing houses such as Planeta, Espasa, Destino, Seix Barral, Tusquets, Temas de Hoy, Bronce, Emecé, Joaquín Mortiz, Diana, Booket, and Austral in Spanish; Edicions 62, Proa, Columna, and Empúries in Catalan; and DeAPlaneta Libri in Italian. Non-fiction publishing imprints, such as Ariel, Crítica, Paidós, Deusto, Gestión 2000, Lunwerk, and Libros Cúpula. In children and young literature, there are brands such as Destino infantil y juvenil, Timunmas, Planeta Junior, and Oniro; and in comics and fantasy, there are the imprints Planeta Comic and Minotauro.

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

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

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

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

To cater to the new consumer habits and be able to meet reading needs, a large majority of the catalog has been digitalized and there is a wide range of audiobooks; and the group also has exclusively digital imprints, such as Click Ediciones and Universo de Letras to provide writers with online publishing platforms.

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	2020	2019	2018
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	No changes
Total number of employees (group)	7,536	6,071	6,8
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.planetadelibros.com	www.planeta.es
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	mEUR	mEUR	mEUR
Total revenues corporate (million)	1,795	1,923	1,989 (+)
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Total revenues from publishing (million)	716	810 (*)	898 (**)

Notes		(*) Restated from earlier 857	(**) Excluding Editis, see also below. To be newly consolidated in 2019
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3. Activity & portfolio details	2020	2019	2018
Main bestselling authors and titles	"Sira" by María Dueñas, a sequel to "The Time Inbetween"	"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)

Analysis & Key Developments

Financial

Overall revenues of Grupo Planeta in 2020, including Publishing, Media, Entertainment, Higher Education divisions and different channels reached 1.795mEUR (across all activities), and sales of 716mEUR in the book publishing division (down from 810 mEUR in 2019, or -12%), a lesser decrease than anticipated.

In trade books, Planeta saw robust growth in the first months of 2020, until the impact of the Covid-19 pandemic and resulting closures of bookstores triggered reduced sales of physical books, yet a significant rise of e-commerce (including via the group's own chain Casa del libro) and e-books, and a remarkable expansion in consumers' reading time (up 10%).

From mid-June to December, Planeta experienced continuous growth in trade books (3% over 2019), fueled by front-list titles, including the winning title of the Planeta Prize, "Aquitania". Especially fiction and children's books performed well throughout the year.

By channel, stationary bookshops accounted for 66% of sales, while e-commerce added 27% and e-books 7%.

By territory, the Spanish domestic market showed a strong performance, not the least due to e-commerce, while Latin America and Portugal, lacking strong online platforms, saw a market contraction.

For full year 2021, market growth of around 15% is anticipated by the publishing company. This expectation is based on an increase in turnover in the first half year of 2021 of 43% over 2020, and up 11% over 2019.

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.

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.

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).

Bestsellers

María Dueñas' new novel *Sira*, a sequel to *The Time Inbetween*, was the publishers' top bestseller, with both books together selling over 2 million copies.

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 two divisions, notably education-focused Prosveshcheniye Publishing, “ and “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. Two other divisions, “Binom” and and “Rossiskiy uchebnik”, have been consolidated into Prosveshcheniye Publishing in 2020.

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)

One of the main goals of Prosveshcheniye Publishers for the next 5 years is to become one of the leading Russian companies in the field of digital educational products, tools and services for school education. In 2020, a dedicated EdTech department was created. The new department will provide high-quality digital technologies and content.

1. General information	2020	2019	2018
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"
Publishers' headquarter (country)	Russia	Russia	Russia
Publishers' headquarter (city)	Moscow	Moscow	Moscow
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Vladimir Uzun (Chairman of the Board of Directors) Mikhail Kozhevnikov (President), Alla Mishakova (executive vice president offinance), Dmitriy Klimishin (Chief Executive Officer), Nadezhda Kolesnikova (Chief Editor).	Vladimir Uzun (Chairman of the Board of Directors) Mikhail Kozhevnikov (President), Alla Mishakova (executive vice president offinance), 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)
Total number of employees (publishing group)	927	1,175	782
Website (publishing group)	prosv.ru	prosv.ru	prosv.ru

2. Financial information	2020	2019	2018
Source for financial information	IFRS FS/Company information	IFRS FS/Company information	IFRS FS/Company information
Currency for financial information	mRUB	mRUB	mRUB
Total revenues corporate (million)	35,954	32,854	24,646
EBITDA corporate (million)	13,595	11,157	5,735
Total revenue from publishing (million)	27,078	27,225	18,37
EBIDTA from publishing (million)	11,687	10,301	5,294
Division 01: "Prosveshcheniye"	25,793	18,376	16,622
EBITDA "Prosveshcheniye"	11,291	7,049	4,695
Division 02: Binom	(*)	2,354	1,3
EBITDA Binom	n.a.	944	579
Division 03: "National Education" Publishing	748	402	178
EBITDA "National Education" Publishing	396	77	32
Division 04: "Examen"	889	1,005	231
EBITDA "Examen"	73,3	16	33
Share of digital revenue	n.a.	1,30%	0.3%
Division 05: Rossiskiy uchebnik	(*)	5,008	n.a.
EBITDA Rossiskiy uchebnik	n.a.	2,214	n.a.
Share of digital revenue	1.3%	1.3%	0.3%
Notes	(*) "Prosveshcheniye" publishing was consolidated with "Binom" and "Rossiskiy uchebnik", including "Drofa", "Ventana-Graf" and "Rossiskiy uchebnik".	The group of companies Rossiskiy uchebnik includes a publishing houses «Drofa», «Ventana-Graf» and Corporation «Rossiskiy uchebnik».	

3. Activity & portfolio details	2020	2019	2018
Main regions of activities, break down of revenue (%)	98% Russia, 2% the rest of the world	98% Russia, 2% ewat of the world	100% Russia
Main bestselling authors and titles			see below

Analysis & Key Developments

Financial

In 2020, corporate revenue amounted to 35,954 mRUB (excluding VAT), up 9.4% over 2019, with the Prosveshcheniye Group being the main driver of growth.

Sales of Prosveshcheniye Publishing amounted 25,793 mRUB, up 29% over 2019.

In 2019, Prosveshcheniye saw significant growth to 27,225 (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.

Internal organization

In 2020, the main target of Prosveshcheniye, was to ensuring the supply of new textbooks to schools under the pandemic restrictions. From March 16, 2020, with lockdown and related restrictions schools were given free access to digital for the duration of the quarantine.

A Media Library and Lecta services were opened, for which authors and staff at Prosveshcheniye developed a large number of materials on a wide range of subjects of the school curriculum in the shortest possible time. This allowed children, even in home-schooling, to acquire skills and consolidate knowledge.

Restructure

The merger of Prosveshcheniye Publishers and the publishing houses “Association XXI century”, “Drofa”, “Ventana-Graf” and Corporation “Rossiyskiy Ychebnik” in 2019 enabled Prosveshcheniye Holdings Limited to enhance its product portfolio in the fields of natural sciences, primary school education, development education, cartographic projects, and to increase the company’s market share by 15%.

In 2019, Prosveshcheniye Holdings Limited implemented the following initiatives:

- 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 for both mass as well as niche products;

- The joint venture company “IT. Prosveshcheniye” was created to develop digital educational products, notably educational materials for home-schooling and autonomous learning;
- Implementation of dedicated regional educational projects in History, Geography, Mathematics, English et al., with a special focus also on Russia’s national minorities and for students with special health conditions;
- Development of an export strategy, targeting at first CIS and APAC countries.

Recent key projects

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

Title production

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

International

With the creation of “Language.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 2020, bestselling titles included “School of Russia” by Andrey Pleshakov, Maria Moro, Valentina Kanakina, Vseslav Goretskiy, Lyudmila Klimanova et al, Social Science by

Vladimir Kuzovlev “English”, Lyudmila Bosova with Computer Science, Lyudmila Peterson “Mathematics” and Konstantin Shevelev “Mathematics for preschoolers”.

Digital

Skysmart is an interactive workbook for textbooks in all subjects from 5th to 11th grade, launched in April 2020. In less than two months, 87 thousand teachers and 2 million students have registered on the platform, and by April 22, one million completed tasks was recorded. Then, a new educational resource was presented at the MISE-2020 (Moscow International Salon of Education, 2020), combining the capabilities of an interactive notebook and an electronic diary. The service automatically evaluated the completion of tasks, and the teacher immediately saw the results, statistics for the class and the scores of specific students. For teachers, this resource has become a kind of entry point into the process of automating online education and at the same time an effective way of interacting with students.

“My School online” is a regularly updated resource to support the educational process in a secondary school, hosting short educational materials for independent work at home using textbooks from the federal list.

In 2020, with support by the Ministry of Education, Prosveshcheniye Publishers launched a joint project with one of the leading companies in the field of online-learning SkyEng, the interactive workbook “Skysmart”, which enables the teacher to give students home assignment and receive the homework done by the students in real-time.

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.

“Elsevier serves the global scientific research community, publishing over 560,000 articles in 2020, 90% more than a decade ago. 2020 saw continued strong growth both in article submissions and usage, with over 2.5m articles submitted, up 26% and over 1.3bn articles consumed by researchers. Elsevier published over 81,000 Gold Open Access articles in 2020, a year on year growth rate of over 65%. In 2020, Elsevier launched 115 new journals of which over 90% were Gold Open Access, growing the Elsevier portfolio to 500 Gold Open Access journals.” (AR 2020)

As CEO Erik Engstrom outlines the company’s projected perspective: “We are systematically migrating all of our information solutions across RELX towards higher value-add decision tools, adding broader data sets, 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 2020)

1. General information	2020	2019	2018
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)	33,22	33,2	32,1
Website (mother company / holding)	www.relxgroup.com	www.relxgroup.com	www.relxgroup.com
2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mGBP	mGBP	mGBP
Total revenues corporate (million)	7,11	7,874	7,492
Adjusted operating profit corporate (million)	2,245	2,491	2,346
Total revenues from publishing (million)	4,331	4,289	4,156
Adjusted operating profit from publishing (million)	1,351	1,312	1,262
Share of revenues from digital (%)	Electronic 87%, Print 8%, Face-to-Face 5%	Electronic (75%), Face to face (16%), print/ other (9%)	Electronic (74%), Face to face (16%), print/ other (10%)
Divisions	2020	2019	2018
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	2,692	2,637	2,538
Adjusted operating profit	1,021	982	942
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	1,639	1,652	1,618
Adjusted operating profit	330	330	320
Division 03: Name	Risk (NOT included)	Risk & Business Analytics (NOT included)	Risk & Business Analytics (NOT included)
Main sector of activities	Business & Database services and Insurance & Government solutions	Business & Database services and Insurance & Government solutions	Database information and news services
Revenue	2,417	2,316	2,117
Adjusted operating profit	894	853	776
Division 04: Name	Exhibitions (NOT included)	Exhibitions (NOT included)	Exhibitions (NOT included)
Main sector of activities	Events business	Events business	Events business
Revenue	362	1,269	1,219
Adjusted operating profit	-164	331	313
Notes			
3. Activity & portfolio	2020	2019	2018
Main regions of activities & break down of revenue (%)	North America (61%), Europe (19%), Rest of world (20%)	North America (45%), Europe (24%), Rest of world (31%)	North America (55%), Europe (24%), Rest of world (21%)
break down of revenue by format (%)	Electronic 87%, Print 8%, Face-to-Face 5%	Electronic 84%, Print 16%	Electronic 74%, Print 10%, Face-to-Face 16%

Analysis & Key Developments

Financial

RELX Group reported that revenues for the year ended 31 December 2020 accounted for 7,110mGBP (2019: 7,874mGBP). Erik Engstrom (CEO) explained: "Our three largest business areas, STM, Risk and Legal, which together accounted for 95% of RELX revenue in 2020, all continued to deliver underlying growth in revenue and in adjusted operating profit. Exhibitions, which accounted for 5% of revenue in 2020, was impacted significantly by the Covid-19 pandemic and we focused on continuing to serve our customers through the disruption caused by venue closures, whilst taking appropriate steps for the future of the business, accelerating the development of digital tools, and adjusting the ongoing operating cost structure." Moreover, RELX reported an adjusted operating profit of 2,245mGBP, up 4%, for the year 2020.

In 2020 the groups divisions revenue split was generated by: Scientific, Technical & Medical 38%, Risk 34%, Legal 23% and Exhibitions 5%. (AR 2020)

- The Scientific, Technical & Medical segments revenues for the fiscal year ending December 31, 2020 were 2,692mGBP, up from 2,637mGBP in 2019. North America generated 46% of sales in 2020, while Europe accounted for 23% and the rest of the world accounted for 31%. Subscription sales produced 76% of revenue, transactional sales for 23%, and advertising for 1%. In addition electronic revenue saw good underlying growth of +3%, in line with the prior year. Print revenue, which was impacted by Covid-19 related distribution issues in the first half, declined at around twice the rate of recent years. (AR 2020)
- The Legal segment, which includes, the LexisNexis legal, a news database that contains 128bn documents and records, closed the fiscal year 2020 with
- The Legal segment, which includes, the LexisNexis legal, a news database that contains 109bn documents and records, closed the fiscal year 2020 with 1,639mGBP (2019: 1,652mGBP). "Underlying revenue growth was +1%. After portfolio changes total growth was 0% at constant currencies, with currency movements taking reported revenue growth to -1%. The divisions adjusted operating profit remained at 330mGBP (2019: 330mGBP). Revenue generated by type was 87% Electronic and 13% by Print. (AR 2020)

Internal organization

Change in management

- In March 2021, RELX appointed Paul Walker as Chair. Sir Anthony Habgood stepped down from the role at that time. (PR 04.12.2020)
- In October 2020, RELX announced the appointment of June Felix as a Non-Executive Director, to be effective immediately. (PR 15.10.2020)

Acquisition

- Latest acquisitions of the Scientific, Technical & Medical segment were, the takeover of Shadow Health; a provider of web-based simulation and clinical learning environments for nursing and healthcare students; as well as 3D4Medical in healthcare and SciBite in life sciences. (AR 2020)
- 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 2020 revenues at RELX Group were generated by the following geographical regions: 4,307mGBP from North America (2019: 4,391mGBP), 1,369 mGBP from Europe (includes revenue of 464mGBP from the United Kingdom) (2019: 1,800mGBP) and 1,434mGBP from the rest of the world (2018: 1,683mGBP). (AR 2020)

Digital

In 2019 the Group's revenue saw continued growth. Revenues by format included 6,179mGBP from electronic formats (2019: 5,929mGBP), 586mGBP by printed goods (2019: 685mGBP) and 345mGBP from Face-to-face (2019: 1,260mGBP). (AR 2020)

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.

2020 was for Sanoma a "milestone year", transforming from "a predominantly media company, we have transformed into the leading European K12 learning company with a strong, local cross-media business in Finland", according to the company's chairman of the board, Pekka Ala-Pietilä. (AR 2020)

1. General information	2020	2019	2018
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), 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)
Total number of employees (group)	4,806	3,937	4,463 (Learning 1,351)
Website (mother company / holding)	www.sanoma.com	www.sanoma.com	www.sanoma.com
Notes			
2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	1,062	913	1,315 (891*)
Operational EBIT(million)	270	102	169 (107*)
Total revenues from publishing (million)	500	337	313
Operational EBIT from publishing (million)	96	73.2	63.5
3. Activity & portfolio	2020	2019	2018
Main regions of activities & net sales by country	The Netherlands (200mEUR), Poland (113mEUR), Finland (53mEUR), Belgium (76mEUR), other countries and eliminations (58mEUR)	The Netherlands (107mEUR), Poland (96mEUR), Finland (53mEUR), Belgium (57mEUR), other countries and eliminations (24mEUR)	The Netherlands (90mEUR), Poland (92mEUR), Finland (56mEUR), Belgium (52mEUR), Sweden (22mEUR)

Analysis & Key Developments

Financial

In 2020, Sanoma grew its revenues from publishing by almost 50% through its acquisition of Spanish Santillana (see details below), and reports having a further “300-400 million financial headroom for M&A”. (AR 2020).

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

At the end of December 2020, the company closed the acquisition of Santillana Spain, the leading Spanish provider of K-12 learning materials with net sales of 128 mEUR and pro forma adjusted EBITDA was EUR 50 million in 2019. “Sanoma sees longer term growth potential in the Spanish market related both to the upcoming curriculum renewal, expected to be implemented in 2022–23, and market share gains through increasing digitalisation, which has been stimulated by higher use of remote learning during the coronavirus pandemic, and which Sanoma can benefit from with its digital capabilities and experience from more digitalised countries.” (AR 2020)

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

"During 2020, Learning had a strong comparable growth of 5% driven especially by ongoing curriculum renewals in Poland and in the Netherlands. The business is driving a longer term, favourable shift towards subscription sales, which integrates printed and digital products and services into an annually subscribed package and offers clear benefits to students, schools, distributors and publishers." (AR 2020)

Regarding the ongoing shift to digital-media-consumption, Susan Duinhoven (Sanoma's President & CEO) informed that "transformation driven by digitalization and data continues both in the learning and in the media industry. We see a clear digital future ... as consumers continue to convert and consume content in digital devices, optimized and personalized through use of data." (AR 2018)

Santillana

Company Information & Key Figures

Publishing Company

Santillana

About

Santillana is a textbook and general-interest publishing group in Spain and Latin America with an international presence in 24 countries. Since March 2000, Santillana is part of PRISA, which “is the world’s leading Spanish and Portuguese-language media group in the creation and distribution of content in the fields of culture, education, news and information, and entertainment” (company statement), reaching millions of users through its global brands EL PAÍS, 40 Principales, and Santillana, focusing notably on general-interest press, commercial TV, music and spoken-word radio, as well as educational publishing.

In January 2011, Santillana celebrated its 50th anniversary. In 2014, the general interest publishing division was sold to Penguin Random House at 72mEUR, with Santillana now focusing on the educational publishing activities alone.

Strongly challenged by the fall-out from the 2008 financial crisis, Prisa had accumulated a significant debt of over 3bnEUR, which the company is currently engaged in restructuring and repaying. In 2014 Prisa executed with Telefónica de Contenidos, S.A.U. a sale purchase agreement of all the shares of DTS held by Prisa, representing a 56% of the share capital of DTS, for an amount of 750mEUR.

In 2020, PRISA sold Santillana’s Spanish educational business to Finnish Sanoma, while maintaining its educational holdings in Latin America.

1. General information	2020	2019	2018
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;
Total number of employees (mother company)	459	452	n.a.
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	www.santillana.es

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	701	965 (**)	1,280 (*)
EBITDA corporate (million)	64	189 (***)	n.a.
Total revenues from publishing (million)	366	497 (**)	601
Net profits / EBIT / EBITDA from publishing (million)	77	122 (***)	165
Notes		(**)Corporate revenue restated from 1096 in AR 2019, and publishing revenue restated from 628 m€ in AR 2019 ; (***) EBITDA restated in AR 2020 versus AR 2019 reporting corporate EBITDA of 242m€ and publishing ("Education")of 175 m€	(*) 2016 restated

Analysis & Key Developments

Financial

Revenue from (educational) publishing activities declined from 497 mEUR in 2019 to 366 mEUR in 2020 after the acquisition of Santillana's Spanish educational publishing activities to Finnish Sanoma group (ranked for 2020 as #34 in this ranking). The deal was announced in October and concluded in December 2020.

"Prisa, through its subsidiary Grupo Santillana Educación Global, S.L.U. ('Santillana'), signed an agreement with the Sanoma Corporation, a European learning and Finnish media company, for the sale of the Spanish educational business of Santillana addressed at pre K12 and K-12 segments ('Santillana Spain'). (...) The agreed Refinancing makes the Group's financial debt more flexible and provides it with a financial structure that enables it to meet its financial commitments, ensuring the Group's stability in the short and medium term", explained Santillana's parent PRISA in its annual report. (AR 2020)

Santillana's activity in public and private markets in Latin America has been excluded from the transaction and will continue to be developed by Prisa through Santillana. In December 2020, Santillana Latam, S.L.U. was created.

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 its forecast through the AR 2020, the parent group anticipated to “accelerate Prisa’s digital transformation, focused both on the development of Ed-Tech learning systems in Latin America and on subscription models in its Media businesses.” (AR 2020)

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	2020	2019	2018
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)	6	8,9	8,9
Website (mother company / holding)	www.scholastic.com	www.scholastic.com	www.scholastic.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
Total revenues corporate (million)	1,487	1,654	1,628
Operating income corporate (million)	(88.5)	25	56
Publishing divisions	2020	2019	2018
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	875	990	962(970*)
Operating income Publishing	24	83	106
Division 02: Name	International	International	International
Main sector of activities	Operations outside the US	Operations outside the US	Operations outside the US
Revenues Publishing	324	366	370
Operating income Publishing	-7	14	18
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	287	297	297 (289*)
Operating income Publishing	30	31	34
Notes			*) restated
3. Activity & portfolio	2020	2019	2018
Main bestselling authors / titles	Suzanne Collins - The Ballad of Songbirds and Snakes, J.K. Rowling - Harry Potter and the Goblet of Fire: The Illustrated Edition, Dog Man: For Whom the Ball Rolls and Fetch-22, Guts, The Baby-Sitters Club: Boy Crazy Stacey (graphic novel), The Wonky 30 Donkey and The Dinky Donkey titles, Refugee, titles in the Wings of Fire series and Klutz book plus titles, including LEGO® Chain Reactions and LEGO® Gadgets	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.

Analysis & Key Developments

Update: For fiscal 2021, Scholastic's revenues declined again and accounted for 1,300.3mUSD, a decrease of 12.6% from 1.49bUSD in fiscal 2020, reflecting lower sales in the Company's Children's Book Publishing and Distribution segment, primarily driven by a decline in book fair channel revenues as schools were not hosting fairs on-site due to COVID-19, partially offset by an increase in trade channel revenues as a result of strong demand for core frontlist titles and backlist titles from bestselling series. (AR 2021)

Financial

Scholastic's revenues in fiscal 2020 were 1.49bUSD, 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. The decrease was partially offset by a 45% increase in trade sales, "anchored by a solid frontlist including the

widely anticipated by Suzanne Collins' *The Ballad of Songbirds and Snakes*. Furthermore, the company experienced an operating loss of 88.5mUSD. "The increase in the Operating loss was directly attributable to the pandemic-related drop in sales, as well as other, mostly non-cash, consequences of the COVID-19 economic slowdown, including higher inventory obsolescence reserves, customer bad debt, return reserves, unearned author advances and vacation accruals." (AR 2020, PR 23.07.2020, PW 24.07.2020)

- In fiscal 2020, the Children's Book Publishing and Distribution segment contributed 58.9% to Scholastic's revenues. The segments revenues experienced a drop to 875.4mUSD (2019: 990.3mUSD)". The decline was driven by decreasing book fairs channel revenues as well as a decline in book clubs channel revenues due to lockdowns and school closings. These revenue declines were partially offset by increased trade channel revenues, which contributed 56.5mUSD to the segments revenues. (AR 2020)
- The Education segments revenues for the fiscal year ended May 31, 2020 decreased by 10mUSD to 287.3 mUSD (19.3% of fiscal 2020 revenues), due to lower sales of core instructional products, including Scholastic Edge, Guided Reading, Level Bookroom and LitCamp, resulting from COVID-19 mandated school closures and lower revenue from custom publishing programs. This was partially offset by increased revenue from summer reading programs as well as as well as increased dealer trade sales within the Company's teaching resources business. (AR 2020)
- The International segment, contributed 21.8% of Scholastic's fiscal 2020 revenues. The segments revenues decreased to 324.4mUSD, a change of 11.4% compared to the prior year. The drop included an adverse foreign exchange impact of 7.9mUSD due to the strengthening of the U.S. dollar. (AR 2020)

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

- During July 2021, Scholastic announced that "Peter Warwick, a Scholastic board member since 2014, has been named president and CEO of the children's book publishing and media company. Warwick, 69, succeeds Dick Robinson in those roles as of August 1. Robinson, Scholastic's longtime chairman, president, and CEO, and the son of company founder Maurice Robinson, died in June." (PW 19.07.2021)
- In May 2021, Scholastic announced the appointment of two leaders for the Company's technology and operational teams. Raghushri Sankaran serves as Senior Vice President and Chief Information Officer, leading Scholastic Technology Solutions, and Kevin Conklin as Senior Vice President of Corporate Operations. (PR 04.05.2021)
- In December 2020, Scholastic announced the appointment of Rose Else-Mitchell to Lead the Company's Combined Education Solutions Business, and named Beth Polcari Head of Scholastic International. (PR 17.12.2020)

Acquisition and growth initiatives in publishing

- In May 2021, Scholastic has announced the launch of PreK On My Way, a comprehensive PreK program, with print and digital resources available in both English and Spanish. At the heart of the program is the Mind Builder™ skill-building methodology, developed with the Yale Child Study Center to support social-emotional learning, executive function skills, motivation, and creativity. (PR 20.04.2021)
- In December 2019, the company 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. (PR 20.12.2019)

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 65 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 2020)

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 2020 Suzanne Collins ' *The Ballad of Songbirds and Snakes*, J.K. Rowling's *Harry Potter and the Goblet of Fire: The Illustrated Edition*, *Dog Man: For Whom the Ball Rolls* and *Fetch-22, Guts, The Baby-Sitters Club: Boy Crazy Stacey* (graphic novel), *The Wonky 30 Donkey* and *The Dinky Donkey* titles, *Refugee*, titles in the *Wings of Fire* series and *Klutz book plus* titles, including *LEGO® Chain Reactions* and *LEGO® Gadgets*. In addition to the *Jumbo Workbooks* and the *Summer Express* series of workbooks. (AR 2020)

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	2020	2019	2018
Corporate name of mother company	Shinchosha Publishing Co Ltd - 株式会社新潮社	Shinchosha Publishing Co Ltd - 株式会社新潮社	Shinchosha Publishing Co Ltd - 株式会社新潮社
Corporate headquarter (country)	Japan	Japan	Japan
Corporate headquarter (city)	Tokyo	Tokyo	Tokyo
Legal status of the group	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Takanobu Sato (President)	Takanobu Sato (President)	Takanobu Sato (President)
Total number of employees (group)	346	342	342
Website (mother company / holding)	www.shinchosha.co.jp	www.shinchosha.co.jp	www.shinchosha.co.jp
2. Financial information	2020	2019	2018
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
Total revenues corporate (million)	20,2	20	20,7
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.

Analysis & Key Developments

Financial

In 2020 revenues at the Tokyo based publisher Shinchosha increased from 20,000mYen to 20,200mYen.

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	2021	2020	2019
Corporate name of mother company	Shogakukan Inc. - 株式会社小学館	Shogakukan Inc. - 株式会社小学館	Shogakukan Inc. - 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)	702	694	708
Website (mother company / holding)	www.shogakukan.co.jp	www.shogakukan.co.jp	www.shogakukan.co.jp
2. Financial information	2021	2020	2019
Source for financial information	company information	company information	company information
Consolidated yes/no	yes	yes	yes
Currency for financial information	mYen	mYen	mYen
Total revenues from publishing (million)	94,316	97,747	97,052
Net profits / EBIT / EBITDA from publishing (million)	5,673	3,926	3,518
Notes	financial year ending February 28,2021	financial year ending February 29,2020	financial year ending March 31,2019

Analysis & Key Developments

Update: Shogakukan's revenues fell to 94,316mYen in fiscal 2021. Meanwhile net profits were up 44.5 percent year-on-year and rose to 5,673mYen. (company information)

Financial

In fiscal 2020 revenues at Shogakukan marginally increased, for a third year in a row, to 97,747mYen. The breakdown of sales includes publishing sales of 49,710mYen (down 8.8%), and sales from digital products with 24,854mYen (21.1 percent), as well as revenues from copyrights, which totaled to 12,454mYen(up 8.6%). Revenues in the publishing sector were generated by 20,702mYen by magazines (down 9.8%), 16,668mYen by comics/manga (down 9.1%), and 10,688mYen by books (down 0.1%). (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, ispace-inc.com)

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	2020	2019	2018
Corporate name of mother company	Hitotsubashi Group 一ツ橋グループ	Hitotsubashi Group 一ツ橋グループ	Hitotsubashi Group 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),	Marue Horiuchi (CEO), Hideki Yamashita (President)
Total number of employees (group)	783	754	757
Name of the publishing division	Shueisha Publishing Co. Ltd.	Shueisha Publishing Co. Ltd.	Shueisha Publishing Co. Ltd.
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	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
Total revenues corporate (million)	n.a.	n.a.	n.a.
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Total revenues from publishing (million)	152,904	133,341	116,497
Net profits / EBIT / EBITDA from publishing (million)	20,94	9,877	2,526

Analysis & Key Developments

Financial

In the fiscal year 2020, publishing revenues at Shueisha Publishing Co., Ltd increased from 133,341mYen to 152,904mYen. Besides, net profits from publishing experienced more than doubled y-o-y and totalling to 20,940mYen.

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.

In 2020, ViacomCBS decided to sell its publishing division Simon and Schuster to Penguin Random House.

1. General information	2020	2019	2018
Corporate name of mother company	ViacomCBS Inc.	ViacomCBS Inc.	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	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)	Robert M. Bakish (President and CEO, ViacomCBS), Jonathan Karp, President and CEO;	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)
Total number of employees (group)	n.a.	n.a.	12,77
Website (mother company / holding)	www.viacomcbs.com	www.viacomcbs.com	www.cbscorporation.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.	n.a.	1,4
Website (publishing group)	www.simonandschuster.biz	www.simonandschuster.biz	www.simonandschuster.biz
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
Total revenues corporate (million)	25,285	26,998 (*)	14,514
Operating income corporate (million)	4,139	4,146 (*)	2,768

Total revenues from publishing (million)	901	814	825
Operating income from publishing (million) > in 2019 OIBDA	141	127 (**)	144
Share of revenues from digital (%)	n.a.	n.a.	23%
Notes		(*) Consolidated after merger Viacom & CBS, and in AR2020 restated from earlier 27,812 in revenue and 5,531 in OIBDA ; (**) Restated from 143	

Analysis & Key Developments

Financial

Simon and Schuster succeeded to increase its revenue in fiscal 2020 significantly from 814 mUSD to 901 mUSD. (AR and SEC filing 2020)

In November 2020, ViacomCBS announced to sell its publishing division Simon and Schuster to Penguin Random House. Regulatory approval for the transaction was still pending by the editorial deadline of this report.

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, longtime 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 2020, bestsellers by Simon and Schuster included Bob Woodward's "Rage", Mary L. Trump's "Too Much and Never Enough", and John Bolton's "The Room Where It Happened".

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)

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	2020	2019	2018
Corporate name of mother company	Springer Nature Group	Springer Nature Group	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), Carolyn Honour (Chief Commercial Officer), Steven Inchcoombe (Chief Publishing and Solutions Officer), Rachel Jacobs (Chief Legal Counsel), Martin Mos (Chief Operations Officer), Ulrich Vest (Chief Financial Officer)	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)
Total number of employees (group)	9,522	around 13,000	around 13,000
Website (mother company / holding)	www.springernature.com/gp/group	springernature.com/gp	www.springernature.com
Notes		(*) In September 2019, Daniel Ropers, who joined Springer Nature in October 2017 as it's CEO, was replaced by Vrancken Peeters, the company's former CCO, with immediate effect.	
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	mEUR	mEUR	mEUR
Total revenues Corporate (million)	1,630	1,719	1,658.4
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	399
Share of revenues from digital corporate (%)	n.a.	n.a.	n.a.

3. Activity portfolio	2020	2019	2018
Main regions of activities & break down of revenue (%)	n.a.	n.a.	EMEA (47%), Americas (32%), APAC (21%).

Analysis & Key Developments

Financial

Both revenue and profits have seen a continuous increase for several years until 2019. In fiscal 2020 however, a decline to the level of 2018 was reported.

Springer Nature does not publicly share any further financial information.

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

During 2020, Springer Nature signed new transformative agreements with consortia in Switzerland, India, the world’s largest transformative agreement by article volume in Germany, and an agreement with the University of California - the largest in North America at the time of signature -, setting the US operations on the path to gold (immediate) Open Access. In the first half of 2021 three more transformative agreements were signed with Ireland, Italy and Spain.

In 2020, Springer Nature became, for the first time, carbon neutral for its sites, fleet and flights, and in April 2021 became the first publisher to sign The Climate Pledge, which is a commitment to achieving Net Zero by 2040, 10 years ahead of the Paris Climate Agreement.

In 2020, Springer Nature signed the SDG Publishers Compact, and joined the Valuable500 in support of disability inclusion and accessibility.

Springer Nature is on track to meet its target of 43% of the top three tiers of leadership being women by 2023.

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

Springer Nature continues to drive the transition to Open Access (OA) with the launch of a new series of fully Open Access journals. The “Discover” series introduces a new streamlined OA publishing experience, extending Springer Nature’s commitment to OA by supporting quick access to high quality research to aid the advancement of scientific discovery. 11 journals have been published in this series to date.

Following the success of its first machine-generated book in 2019, in May 2021 Springer Nature announced the creation of a new book format with AI-generated literature reviews.

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, froberg Klinik-Wissen-Management, Thieme DokuFORM, RECOM as well as WeCare. (company information)

1. General information	2020	2019	2018
Corporate name of mother company	Georg Thieme Verlag KG	Georg Thieme Verlag KG	Georg Thieme Verlag KG
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Stuttgart	Stuttgart	Stuttgart
Legal status of the group	Georg Thieme Verlag KG	Georg Thieme Verlag KG	Georg Thieme Verlag KG
Ownership structure/ mai shareholder	private	private	private
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Albrecht Hauff (Shareholder), Nino Ostertag (CFO and COO), Udo Schiller (Products & Solutions), Katrin Siems (Marketing & Sales)	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)
Total number of employees (group)	919	1000	912
Website (mother company / holding)	www.thieme.de	www.thieme.de	www.thieme.de
Notes			
2. Financial information	2020	2019	2018
Source for financial information	Trade magazine (BR)	Trade magazine (BR)	Trade magazine (BR)
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	169	161	162
Net profits / EBIT / EBITDA corporate (million)	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 4% up over 2019, after several years of flat revenues. (BR Die 100 größten Verlage 2020, June 2021)

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 launched 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. Reuters News is not included in the publishing revenue accounted for this report.

Global Print includes legal and tax information primarily in print format to customers around the world.

1. General information	2020	2019	2018
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 (66%)	Woodbridge (65%)
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	David Thomson (Chairman), Steve Hasker (President and CEO), Michael Eastwood (CFO), Brian Peccarelli (COO)	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)	24,000	24,400	25,800 (*)
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	2020	2019	2018 *)
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mUSD	mUSD	mUSD
Total revenues corporate (million)	5,984	5,906	5,501 *)
Adjusted EBITDA corporate (million)	1,975	1,493	1,365 *)
Total revenues from publishing (million)	5,388	5,277	5,133
Adjusted EBITDA from publishing (million)	2,033	1,919 (**)	1,804
Share of revenues from digital (%)	Over 80% of revenue from subscriptions	88% electronic, software, services	87% 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 Professional
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	2,535	2,433(**)	2,373
adjusted EBITDA Publishing	1,001	895 (**)	816
Division 02: Name	Tax Professional	Tax Professional	Tax Professional
Main sector of activities	Professional	Professional	Professional
Revenues Publishing	836	843 (**)	794
adjusted EBITDA Publishing	330	318 (**)	273
Division 03: Name	Corporates	Corporates	Corporates
Main sector of activities	corporate customers service	corporate customers service	corporate customers service
Revenues Publishing	1,367	1,308 (**)	1,238
adjusted EBITDA Publishing	460	412 (**)	395
Division 04: Name	Global Print	Global Print	Global Print
Main sector of activities	legal and tax information primarily in print	legal and tax information primarily in print	legal and tax information primarily in print
Revenues Publishing	620	693	728
adjusted EBITDA Publishing	242	294 (**)	320
Notes		(**) Re-stated	
3. Activity & portfolio	2020	2019	2018
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. 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%

Analysis & Key Developments

Financial

The divisions included as ‘publishing’ for this report – Legal and Professional, Tax and Professional, Corporates and Global Print – showed slight growth in revenue and profitability, with adjusted EBITDA margins between 34% and 39%. Global Print saw a decline in sales. The Reuters News division, which is not included for this report, reported flat sales and an adjusted EBITDA margin of modest 12%.

80% of Thomson Reuters' revenues were derived from subscriptions or similar contractual arrangements.

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 2,419 mUSD (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 2020, Thomson Reuters announced several new leadership appointments to drive innovation and integration, including Steve Hasker as President and CEO, Mike Eastwood as new CFO, Kirsty Roth as Chief Operations and Technology Officer and David Wong as 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)
- 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, maintainuing around 23 media companies in four European countries, which offer a broad portfolio of B2B and B2C information products.

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

1.General information	2020	2019	2018
Corporate name of mother company	WEKA Group	WEKA	WEKA
Corporate headquarter (country)	Germany	Germany	Germany
Corporate headquarter (city)	Kissing	Kissing	Kissing
Legal status of the group	WEKA Group GmbH	WEKA Holding GmbH & Co. KG	WEKA Holding GmbH & Co. KG
Ownership structure / main shareholder(s)	Paragon Partners owner managed (since 2020)	Werner Mützel family (*)	Werner Mützel family
Key personnel (Chairperson, CEO, publisher, et al. - name, title)	Kurt Skupin (CEO) Silke Böckmann (CFO)	Wolfgang Materna (Managing Director of WEKA Holding)	Wolfgang Materna (Managing Director of WEKA Holding)
Total number of employees (group)	1,108	1,237	1,139 ***
Website (mother company / holding)	www.weka-group.com	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
2. Financial information	2020	2019	2018
Source for financial information	company information and Buchreport	company information and Buchreport	company information & Buchreport
Consolidated yes/no	yes	yes	yes
Currency for financial information	EUR	EUR	EUR
Total revenues corporate (million)	222,5	247,6	247,1 ****
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Notes			(****) Buchreport

Analysis & Key Developments

Financial

In 2020, the WEKA Holding reported total revenues of 222,5mEUR (company information for this ranking). No further financial information was disclosed.

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

Ownership, mergers & acquisition, internal organization

In the first half year of 2020, WEKA has been entirely acquired by the private equity firm Paragon Partners. (BR01.07.2020)

By July 2020, a new management team has been appointed with Kurt Skupin (CEO), Stephan Bernhard (Business Solutions & -Education Switzerland), Robin Dualé (Business Solutions & -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, Schubert, 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	2020	2019	2018
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)	Sven Fischer (CEO)*, Timo Blümer (CFO)	Ralf Halfbrodt (CEO), Timo Blümer (CFO)	Ralf Halfbrodt (CEO), Timo Blümer (CFO)*
Total number of employees (group)	1,4	1,45	1,45
Website (mother company / holding)	www.westermanngruppe.de	www.westermanngruppe.de	www.westermanngruppe.de
Notes	*) since January 2020		*)since April 2018

2. Financial information	2020	2019	2018
Source for financial information	Trade magazine (BR)	Trade magazine (BR)	Trade magazine (BR)
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	300	300	300
Net profits / EBIT / EBITDA corporate (million)	n.a.	n.a.	n.a.
Notes	revenues estimated by Buchreport	revenues estimated by Buchreport	revenues estimated by Buchreport

Analysis & Key Developments

Financial

For 2020, Westermann's group revenues were valued at 300mEUR by buchreport. Therefore, the results stood exactly in line with the company's revenues of the last 5 years, also estimated by buchreport. (BR Die 100 größten Verlage 2021, August 2021)

The company does not publicly release any other financial information.

Internal organization

- In June 2021, the Westermann Group announced that Rald Grümme was appointed managing director of the Georg Westermann Verlag GmbH, accompanying Hartmuth Brill, who will resign in April 2022. (BR 22.06.2021)
- 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 Halbrodt 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)

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 Westermann'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	2020	2019	2018
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: JWA)	public (traded as NYSE: JWA)	public (traded as NYSE: JWA)
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			
Total number of employees (group)	6,900	5,700	5,000
Website (mother company / holding)	www.wiley.com	www.wiley.com	www.wiley.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
Total revenues Corporate (million)	1,832	1,800	1,796
Net income corporate (million)	-74	168	192
Notes	fiscal year ended April 30, 2020	fiscal year ended April 30, 2019	fiscal year ended April 30, 2018
Publishing divisions	2020	2019	2018
Division 01: Name	Research Publishing & Platforms	Research	Research
Main sector of activities	Journals and related services	Journals and related services	Journals and related services
Revenues Publishing	949 (*)	937	934
Division 02: Name	Academic & Professional Learning	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	651 (*)	574	618
Division 03: Name	Education Services	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	232 (*)	288	244
3. Activity & portfolio	2020	2019	2018
Main regions of activities & break down of revenue	US 944mUSD, UK 175mUSD, Germany 114mUSD, Japan 75mUSD, Australia 74mUSD, China 59mUSD, Canada 56mUSD, France 45mUSD, Scandinavia 30mUSD, other 260mUSD	US 933mUSD, UK 150mUSD, Germany 98mUSD, Japan 77mUSD, Australia 77mUSD, China 55mUSD, Canada 51mUSD, France 51mUSD, Scandinavia 31mUSD, other 276mUSD	US 914mUSD, UK 147mUSD, Germany 98mUSD, Japan 82mUSD, Australia 78mUSD, China 53mUSD, Canada 56mUSD, France 52mUSD, Scandinavia 32mUSD, other 284mUSD
Notes	(*) Divisions have been re-organized in fiscal 2020, with filings reporting 2019 revenues for the new divisions being 939 mUSD for Research Publishing & Platforms, 703 mUSD for Academic & Professional Learning, and 158mUSD for Educational Services.		

Analysis & Key Developments

Update: Revenue for the year ended April 30,2021 at John Wiley & Sons, increased to 1,942mUSD. Revenue growth was driven by Research Publishing & Platforms and Education Services, partially offset by a decline in Academic & Professional Learning. In addition the adjusted EBITDA increased to 419mUSD. (PR 06.10.2021)

Financial

John Wiley & Sons closed fiscal 2020 with a minor change in revenues, which accounted for 1,832mUSD, up 3% on a constant currency basis, compared to the results from 2019. Revenue growth was driven by Research Publishing & Platforms and Education Services and partially offset by a 44.8mUSD decline in Academic & Professional Learning. Adjusted EBITDA declined by 8% to 355,8mUSD (2019: 388,3mUSD) due to investment in growth initiatives and the impact of COVID-19. (PR 11.06.2020, AR 2020)

Brian Napack, President and CEO explained: “While the broad shutdown caused by COVID-19 has created near-term headwinds and uncertainty, our financial position is strong and our strategic plans are tightly aligned with important trends in peer-reviewed research and outcome-oriented online education which are continuing to progress through this crisis.” (PR 06.11.2020)

During fiscal 2020 Wiley restructured its business into three new divisions: Research Publishing & Platforms, Academic & Professional Learning, and Education Services. The above table summarizes financial results according to the new structure for 2020 (and in a footnote for 2019), and along the old organizational scheme for 2019 and 2018.

- Research Publishing & Platforms revenue for the year ended April 30, 2020 increased 1% to 948.8mUSD on a reported basis compared with the prior year. The increase was primarily due to continued growth in Open Access in Research Publishing primarily due to growth in comprehensive “read and publish” agreements, and partly offset by lower traditional subscription revenue. Also contributing to the decrease in subscription revenue were delays in renewing subscription agreements due to COVID-19 isolation and university disruption. (AR 2020)
- Research’s revenue accounted 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

- The Company spent \$298 million in cash to acquire Hindawi, a company specialized in open access research publishing. (PR 06.10.2021)
- In March 2020, Wiley agreed with Jisc, the U.K.'s research and education not-for-profit that negotiates licenses and digital content agreements on behalf of U.K. universities, on a four year comprehensive "read and publish" agreement that, for an annual fee, enables U.K. institutions to access Wiley's journal portfolio and researchers at U.K. universities the means to publish open access ("OA") in all Wiley journals at no direct cost to them. (AR 2020)
- 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, Scandinavia, 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 2020 were as follows:

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	2020	2019	2018
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)	18,785	18,361	18,134
Website (mother company / holding)	www.wolterskluwer.com	www.wolterskluwer.com	www.wolterskluwer.com

2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mEUR	mEUR	mEUR
Total revenues corporate (million)	4,603	4,612	4,260 (4,259)*
Adjusted operating profit corporate (million)	1,124	1,089	980 (986)*
Total revenues from publishing (million)	3,529	3,544	3,285 (3,284)*
Adjusted operating profit from publishing (million)	871	812	741 (746)*
Share of revenues from digital (%)	Digital (81%), Print (10%), Service (9%)	Digital (78%), Print (11%), Service (11%)	Digital (77%), Print (12%), Service (11%)
Notes			*) restated
Publishing divisions	2020	2019	2018
Division 01: Name	Legal & Regulatory	Legal & Regulatory	Legal & Regulatory
Revenues Publishing	905	945	880
Adjusted operating profit	97	104	111 (112)*
Division 02: Name	Tax & Accounting	Tax & Accounting	Tax & Accounting

Revenues Publishing	1,431	1,413	1,295
Adjusted operating profit	431	388	328 (329)*
Division 03: Name	Health	Health	Health
Revenues Publishing	1,193	1,186	1,110 (1,109)*
Adjusted operating profit	343	320	302 (305)*
Division 04: Name	Governance, Risk & Compliance (NOT included in 2019)	Governance, Risk & Compliance (NOT included in 2019)	Governance, Risk & Compliance (NOT included in 2018)
Revenues Publishing	1,074	1,068	975
Adjusted operating profit	313	341	290 (291)*
Notes			*) restated

3. Activity & portfolio	2020	2019	2018
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 total revenues for the year ending December 31, 2020 slightly decreased to 4,603mEUR, but were in line with the prior year (2019: 4,612mEUR). Additionally, revenues increased 1% in constant currencies, including the net effect of divestments and acquisitions which reduced revenues by 1%. Removing both the effect of currency and net divestments, organic growth was 2% (2019: 4%). All geographic regions experienced weaker growth as a result of the pandemic. "The impact of the pandemic was most evident in our non-recurring revenue streams, in particular print books which recorded an organic decline of 26% (2019: 7% decline)." Adjusted operating profit increased to 1,124mEUR, up 5% in constant currencies. (AR 2020)

- Revenues of the Wolters Kluwer's Legal & Regulatory division declined 3% in constant currencies, partly reflecting the effect of net disposals, and amounted to 905mEUR (2019: 945mEUR). The division generated 97mEUR of adjusted operating profit, a decrease of 5% in constant currencies, as cost savings were offset by stepped-up investment in product development and accelerated efficiency initiatives (AR 2020)
- Wolters Kluwer Tax & Accounting revenues increased from 1,413mEUR in the previous year to 1,431mEUR in 2020. A growth of 3% in constant currencies, including a few months of revenues from XCM Solutions acquired in mid-September 2020. "Adjusted operating profit rose 12% in constant currencies, mainly reflecting cost savings, operational gearing at CCH Tagetik, and a one-off insurance reimbursement." (AR 2020)
- In 2020, Wolters Kluwer's Health Learning, Research & Practice revenues rose 3% organically as well as in constant currencies. Therefore, revenues increased by 7mEUR

to 1,193mEUR. The divisions adjusted operating profit increased 9% in constant currencies, reflecting cost savings, lower restructuring charges, and the ongoing mix shift towards Clinical Solutions, and amounted to 343mEUR. (AR 2020)

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)

Acquisitions

- In May 2021, Wolters Kluwer Tax & Accounting announced that it has signed and completed an agreement to acquire Vanguard Software Corporation (Vanguard Software), a global provider of cloud-based integrated business planning (IBP) solutions for approximately 110mUSD in cash. (PR 14.05.2021)
- In September 2020, Wolters Kluwer Tax & Accounting announced that it has entered into an agreement to acquire XCM Solutions, a cloud-based workflow solutions provider for professional tax and accounting firms. (PR 14.09.2020)
- 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)

Divestment

- In December 2020, Wolters Kluwer Legal & Regulatory announced that it has signed and completed the divestment of its French legal notices business, Annonces & Formalités Légales, to Médialex, part of Sipa-Ouest-France Group. (PR 31.12.2020)
- In September 2020, Wolters Kluwer Legal & Regulatory announced that it has reached a binding agreement to sell ComplyTrack, a healthcare regulatory risk and compliance solution, to symplr, a provider of cloud-based solutions for hospitals and other health facilities. (PR 08.09.2020)
- In May 2020, Wolters Kluwer Health announced that it has signed and completed an agreement to sell its stake in Logical Images, a provider of visual diagnostic resources, for 11.6mUSD in cash. (PR 15.05.2020)
- On January 15, 2020, Legal & Regulatory announced the completion of the divestment of its Belgian training business. (AR 2019)

International

During 2020 Wolters Kluwer's revenues were generated in the following regions: The Netherlands 193mEUR, Europe (excluding the Netherlands) 1,238mEUR, North America 2,818mEUR, Asia Pacific 278mEUR and the rest of the world achieved 76mEUR. (AR 2020)

Digital

In 2020, Wolters Kluwer's total revenues were generated by the following media types: 81% from digital products, 10% from services as well as 9% from print products. Wolters Kluwer's digital & services revenues were up 4% organically (91% of total revenues), while print revenues were down 16% organically. The decrease in print revenues was attributed to the COVID-19 pandemic, that mainly impacted the company's print formats, non-recurring revenues, and new sales.

Moreover, Wolters Kluwer's revenues included 3,218mEUR from digital and service subscription, 182mEUR from print subscription and 150mEUR that were generated by print books. (AR 2020)

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	2020	2019	2018
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 (Chair-person, CEO, publisher, et al. - name, title)	Jae-jin Lee (CEO), Joong-hyeon Kim (outside Director), Hy-eon-Woong Shin (outside Director)	Jae-jin Lee (CEO), Joong-hyeon Kim (outside Director), Hy-eon-Woong Shin (outside Director),	Jae-jin Lee (CEO), Joong-hyeon Kim (outside Director), Hy-eon-Woong Shin (outside Director)
Website (mother company / holding)	www.wjthinkbig.com	www.wjthinkbig.com	www.wjthinkbig.com
Name of the publishing division	WoongJin ThinkBig	WoongJin ThinkBig	WoongJin ThinkBig
Publishers' headquarter country	Korea	Korea	Korea
Website (publishing group)	www.wjthinkbig.com	www.wjthinkbig.com	www.wjthinkbig.com
2. Financial information	2020	2019	2018
Source for financial information	AR	AR	AR
Consolidated yes/no	yes	yes	yes
Currency for financial information	mKRW	mKRW	mKRW
Total revenues from publishing (million)	646,136	638,300 (*652,257)	631,100 (*642,933)
Operating profits from publishing (million)	13,993	20,100 (*21,654)	33,300 (*33,995)
Notes		*) restated	*) restated

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.

For financial year 2020 Woongjin ThinkBig reported revenues of 646bnKRW, a decline compared to the restated figures for the previous two years. Meanwhile the company's operating profit declined during the last three years and amounted to 13,992bnKRW. (company information)

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 Woongjin ThinkBig
- 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 Woongjin ThinkBig.

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". Woongjin follows a strategy of rolling out adaptive learning solutions, backed up by the systematic accumulation of personal data from learners.

In 2020 Woongjin launched 'SmartAll AI School Mathematics,' an AI-based math education service. (company information)

In 2019 the company launched the mobile children's playing platform 'Discovery of Play', in addition to its 'Woongjin SmartAll', a smart digital AI study curriculum for all subjects. (company information)

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. (company information)

Abbreviations

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
PR	Press Release
PW	Publishers' Weekly



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

“Global 50” is an initiative by the French publishing trade magazine Livres Hebdo, and co-published by Bookdao (PR China), buchreport (Germany) and Publishers’ Weekly (USA). Moreover it is sponsored by Bookwire and BoD.

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

The report is also available in digital format (PDF) from October 2021 at

www.wischenbart.com/ranking

