

BONNIER

A History of Transfers of Ownership

Näringslivets Hus, March 26, 2010



SVENSKT NÄRINGSLIV
CONFEDERATION OF SWEDISH ENTERPRISE

Passionate Publishers through 7 Generations

Hans-Jacob Bonnier
A History of Transfers of Ownership
Stockholm, March 26, 2010

BONNIER

The Founder, 1804



Gutkind Hirschel
became
Gerhard Bonnier

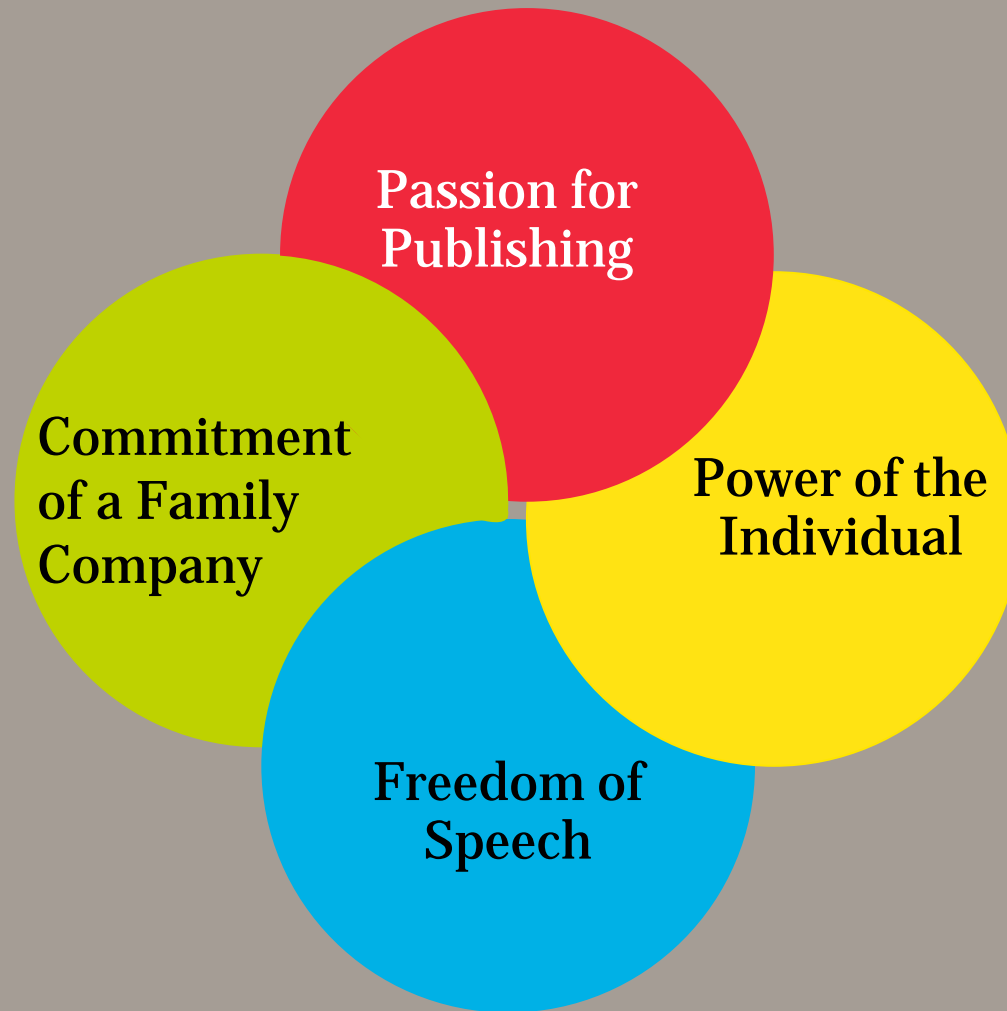
The Bonnier Group 2009:

Bonnier

Books	Broadcasting & Evening Paper	Business Press	Digital	Entertainment	Magazines	Morning Paper
Bonnierförlagen	Expressen	Bonnier Business Press International	Bink	Homeenter	Bonnier Corporation	Bold Printing Group
Bonnier Media Deutschland	MTV Media	Dagbladet Börsen		SF Bio	Bonnier Publications	Dagens Nyheter
Bonnier Publishing	TV4	Dagens Industri		Svensk Filmindustri	Bonnier Tidskrifter	SDS Group
Cappelen Damm						
Tammi						

Sales: € 3.2 bn, 49% international
Employees: About 11,000
Operations: 175 companies in 16 countries

Core Values



The Heirloom

Symbolic capital



Social capital



Cultural capital



Financial capital

Balance sheet		Per 31 December 2011	
Assets		2011	2010
Intangible assets	1,000	1,000	1,000
Property, plant and equipment	1,000	1,000	1,000
Financial assets	1,000	1,000	1,000
Other assets	1,000	1,000	1,000
Liabilities		2011	2010
Financial liabilities	1,000	1,000	1,000
Other liabilities	1,000	1,000	1,000
Equity		2011	2010
Share capital	1,000	1,000	1,000
Reserves	1,000	1,000	1,000
Total		4,000	4,000

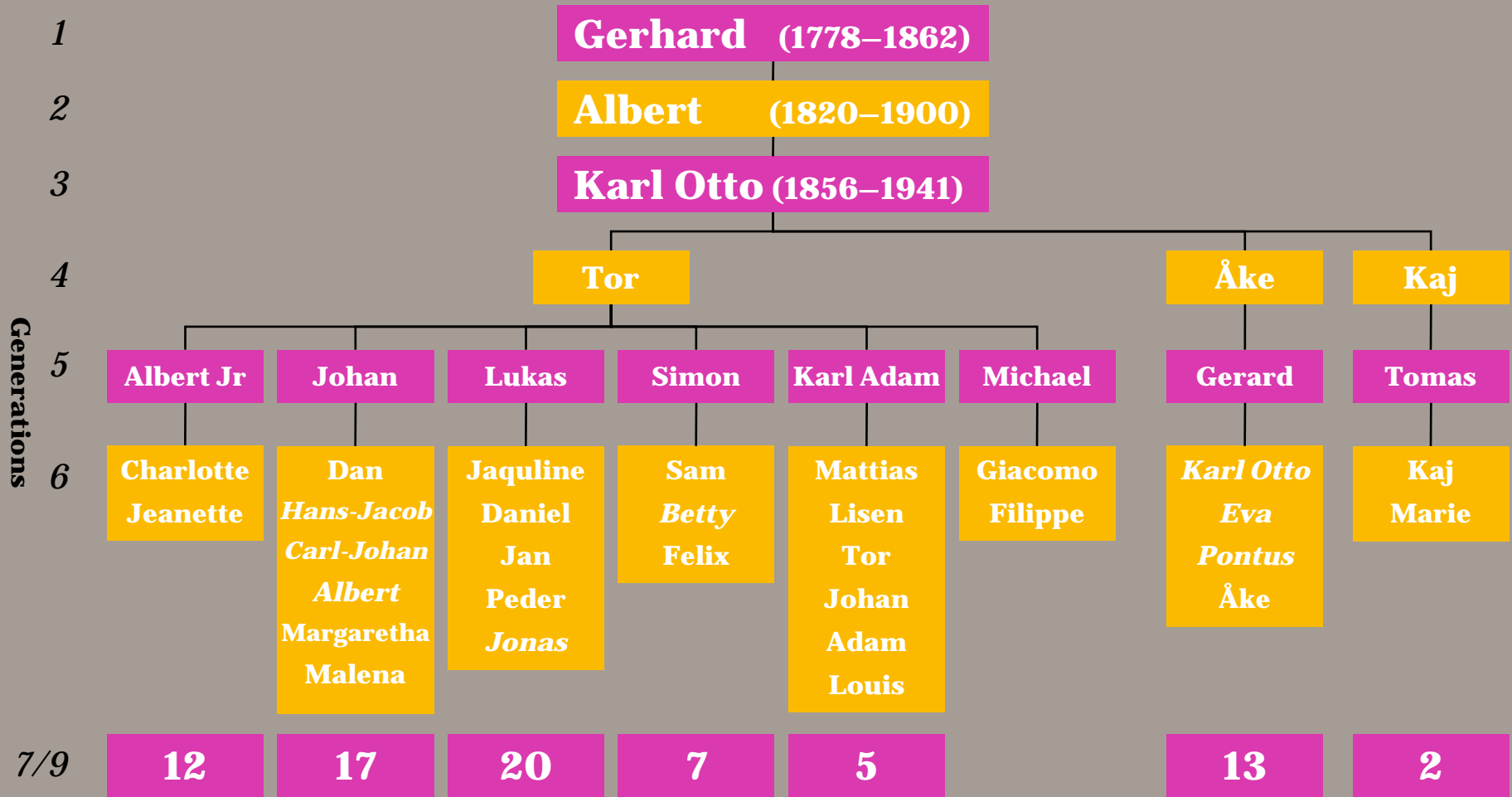
The Bonnier Group History: 1804–2010

From entrepreneur to family office

Generation	Leader	Ownership	Business	Strategy
1	Gerhard 1778–1862	100%	Book retailing	Monoline
2	Albert 1820–1900	100%	Book publishing	Backward integration
3	Karl Otto 1856–1941	100%	Book + newspaper publishing	Related diversification
4	Tor 1883–1976	57% / 3	Book + newspaper + magazine publishing	Related diversification
5	Albert 1907–1989 Lukas 1922–2004	21% / 7	Book + newspaper + magazine publishing + filmproduction + furniture, packaging, ferry, engineering, etc.	Unrelated diversification
6–7	Carl-Johan 1951–	Fragmented / 73 heads	Media	Related concentration
	Jonas 1963–	Fragmented / 76 heads	Media	Related diversification

9 Generations – 76 Owners

11 working in different positions within the company



Succession G3 to G4



Karl Otto (1856–1941)

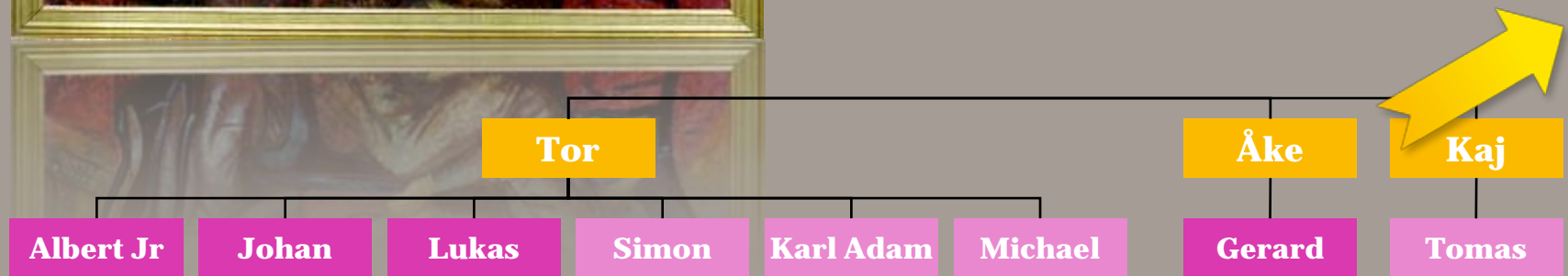


- Primo genitor
- Working in company

Succession G4 to G5



- Primo genitor and sharing
- 1952 Kaj sold out



Succession G5 to G6, 1989 – 1998



- Equal sharing between siblings
- Buy back
- From entrepreneur to clan
- From ownership and learning the trade to ownership and professional competence



Succession G6 to G7



- Shareholders agreement
1952 – 50 y's, 1998 – 30 y's
- Gutkind & Co, 1997

Charlotte
Jeanette

Dan
Hans-Jacob
Carl-Johan
Albert
Margaretha
Malena

Jaquiline
Daniel
Jan
Peder
Jonas

Sam
Betty
Felix

Mattias
Lisen
Tor
Johan
Adam
Louis

Giacomo
Filippe

Karl Otto
Eva
Pontus
Åke

Kaj
Marie

12

Marcus

17

Martina
David


20

7

5

13

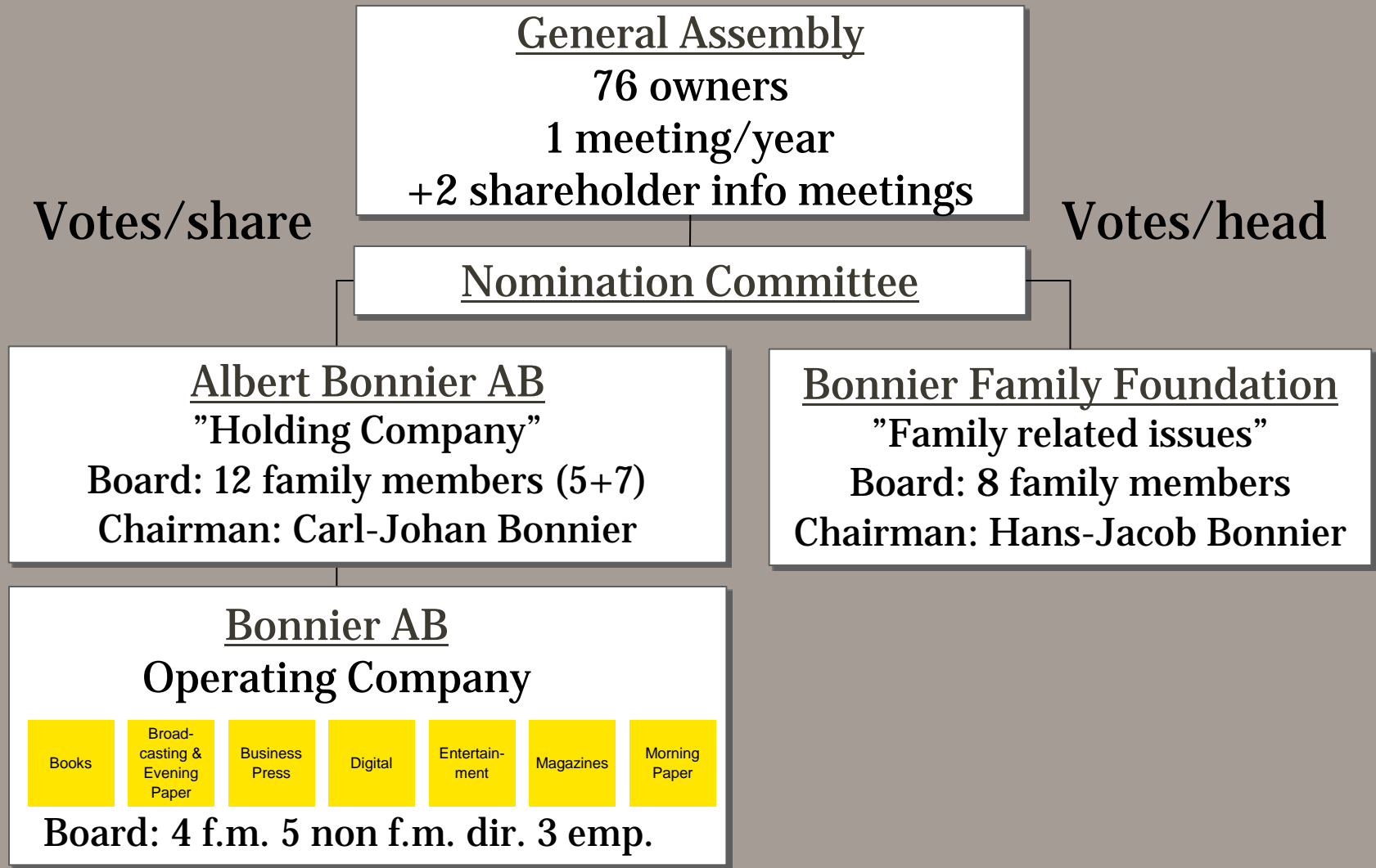
2

A black and white portrait of Karl Otto Bonnier, a man with a full beard and mustache, wearing a suit and tie. The portrait is the background of the slide.

“It is a company’s core challenge to discover, attract and retain new talents [...] and give them the best possible opportunities as individuals.”

Karl Otto Bonnier (G3) 1937

Governance Structure



Bonnier Family Foundation and its committees

24 family members take active part
10 family members compose the board (election 2nd year)
5 meetings per year

Family Mansion Committee

Portrait Gallery
Rules & regulations

Education Committee

Owner philosophy
Scholarships

Financial Committee

Investment strategies

Family office

Individual financial advice

Family Archives

Photos, diaries, letters, films

Next Generation

Gutkind & Co. / Board practice