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## The IMD-Lombard Odier Darier Hentsch Distinguished Family Business Award

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Press Release

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### **Bonnier - Swedish Media Company Honored as Top Family Business**

At a special ceremony at IMD today during the 14th Annual Family Business Network World Conference, the Bonnier Group was presented with the 8th annual IMD - Lombard Odier Darier Hentsch Distinguished Family Business Award.

Joining a distinguished global fraternity of past winners, including Lego, Hermès, Puig, Henkel, Zegna, Murugappa, and the Johnson Family Enterprises, Bonnier is known the world over for market leadership in publishing.

The Award was created to annually recognize an outstanding multi-generational company, operating internationally, that excels in achieving family and business goals, emphasizing the important global economic contribution made by family-owned businesses, and recognizing best practices that will benefit others. Award winners must have reached at least the 3rd generation of family ownership and management with a solid record of financial performance and stability. In addition, only those companies that have demonstrated good corporate citizenship by making social contributions to the communities in which they operate are recognized. A distinguished committee of 23 personalities from family businesses and academia around the world nominate and select the candidate.

The Bonnier Group, founded in 1804 when Gerhard Bonnier opened a bookstore in Copenhagen, is today a large, diversified media conglomerate with over 200 companies. Gerhard Bonnier's son Albert launched the business in Sweden in 1837 with bookstores and publishing in Stockholm. The next generations continued to expand in publishing and printing activities, and newspapers were included by the middle of the 19th century. As the group reached a dominant media position in Sweden it continued to diversify. In the 1980s, with the changing media markets, the family divested its non-media interests, focusing strongly again on media. Building on tradition, they adopted a highly innovative approach towards growth opportunities in and outside their Swedish home market.

Bonnier is an outstanding example of a larger, multi-generation family business with a structured, highly professional and transparent approach to governance, continually nurturing the family interests in and around the business through permanent cross-fertilization of family and business based on values. Carl-Johan Bonnier, Chairman, describes the company this way, "We are a media company that has been functioning as a family-owned company for nearly 200 years. This interaction between the company and its owners over such a long period is a significant factor. It has established traditions that are crucial for the Group and it has ensured that certain deep-seated values permeate our operations".

With respect to the award criteria, the Bonnier Group, owned and managed by 6th and 7th generation family members, is totally privately held by 73 members of the Bonnier family. It's long-term solid record of financial performance and stability is demonstrated by 2002 group revenues of SEK M 17,498 and operating profit SEK M 128. While net results were affected by restructuring costs following the worldwide downturn in advertising revenues, and by depreciation of a 500 M EUR acquisition of the public Marieberg business in newspapers in 1998, Bonnier has demonstrated a unique capacity for strategic long-term investment. The

company has grown strongly, developing its six operational areas: books, magazines, business press, newspapers, business information and entertainment.

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## Contact

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