

Bonnier, \$2.5 Billion European Media Company, Expands into US with Acquisition of World Publications

AdMedia Partners, a New York financial advisory firm, advises Bonnier in transaction that positions special interest publisher to become substantial player in US publishing market

NEW YORK – MAY 22, 2006 – Bonnier AB, a family-owned international media company with operations in over 20 countries, today announced its acquisition of World Publications, LLC, a leading producer of special-interest magazines, trade shows and interactive media. With headquarters in Sweden, this investment marks Bonnier's entrance into the United States consumer media market. AdMedia Partners (<http://www.AdMediaPartners.com>), a boutique financial advisory firm in New York specializing in mergers and acquisitions advisory services to the advertising and marketing, media, and related online and information services businesses, advised Bonnier in the acquisition.

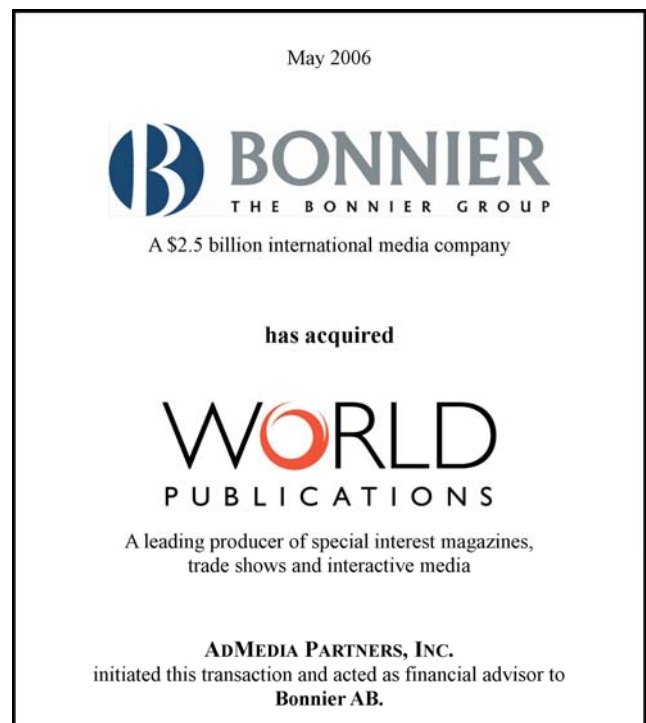
"This is an interesting acquisition because it highlights the growing trend of cross border mergers and acquisitions, but is an exception to the recent tendency in magazine M&A of larger deals involving private equity buyers," said Mark Edmiston, the managing director who led Bonnier's deal team. "It's quite revealing that this deal, and Time Inc.'s acquisition in August of Mexico's second largest publisher Grupo Editorial Expansion, were both cross border deals that involved strategic buyers searching for valuable markets outside their previous territories."

The official release is as follows:

World Publications Partners with \$2.5 Billion European Media Group Bonnier

New York, NY – World Publications CEO Terry Snow announced today a partnership with the Bonnier Magazine Group that positions World to become a substantial player in the U.S. publishing market. World, a leader in special interest publications and related media products, has sold a major stake to Bonnier, a family-owned, Swedish-based media group that is comprised of newspapers, magazines, books and entertainment properties. This is Bonnier's first major foray into the U.S. magazine field.

The deal provides World with the backing to fuel an aggressive growth plan that includes new acquisitions, brand extensions and growth of existing magazines. Revenue is targeted to reach \$500 million over the next decade.



Bonnier's partnership replaces private equity firm Boston Ventures' minority investment in World. "They have been an excellent investment for us. We expect that this new partnership with Bonnier will further accelerate World's growth," commented Elizabeth Granville-Smith, a Managing Director at Boston Ventures. "Boston Ventures' support and backing has enabled us to more than double the size of our company," says Snow, who founded World in 1978. "We now have a strategic partner in Bonnier to take us to the next level in publishing."

Bonnier (www.bonnier.com) is a 200-year-old company with approximately \$2.5 billion in annual revenue. Based in Stockholm, Bonnier has operations in more than 20 countries, including magazine divisions in Denmark, Norway, Sweden, Finland and Spain. Some of the best known titles are *Illustreret Videnskab*, a popular science magazine; *I Form*, a health-and-fitness title; and *Bo Bedre*, a home-and-garden monthly.

Jonas Bonnier, Executive Vice President of Bonnier AB and President of Bonnier Magazine Group, shares Snow's enthusiasm. "We have a strong position in Europe and have been looking for an opportunity to establish a presence in the U.S. market. World Publications is an optimal partner and provides a fantastic platform for future growth," Bonnier says. "The high quality of the magazines, the growth opportunities in the U.S. and the significant synergy potential were instrumental to this decision."

The agreement includes the opportunity for Bonnier Magazine Group to, over time, increase its ownership stake in World.

World's magazines have won numerous awards, including the National Magazine Award for General Excellence. Headquartered in Winter Park, Florida, with offices in New York City; Santa Barbara, California; and Newport, Rhode Island, the company specializes in travel and luxury lifestyle titles. World's market-leading magazines include *Saveur*, *Spa*, *Islands*, *Garden Design* and *Caribbean Travel & Life*. www.worldpub.net

About AdMedia Partners

AdMedia Partners is a leading boutique financial advisory firm that provides middle market mergers and acquisitions advisory services to advertising and marketing services, media and publishing, and related internet businesses. Founded in 1990 and located in New York City, the firm has completed over 100 transactions since 1999.

During the past year, the boutique financial advisory firm has advised a number of companies in cross border deals that involved strategic buyers searching for valuable markets outside their previous territories. These include:

- * Representing Dittus Communications, a Washington, DC based public affairs firm with legislative and regulatory expertise, in its acquisition by Financial Dynamics.
- * Representing Grupo Editorial Expansi3n, Mexico's second largest magazine publisher, in its acquisition by Time Inc., a subsidiary of Time Warner.

* Representing Gruner+Jahr USA in its sale of Inc. magazine and Fast Company magazines to Mansueto Ventures LLC.

* Representing Taylor Rafferty, an independent global investor relations and financial communications advisor, in its sale to Xinhua Finance, China's premier financial services and media company.

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