



Solna, Sweden, 8 June 2015.

KF to divest majority share in Akademibokhandeln to Accent

The Swedish Cooperative Union (KF) is to sell its 65 % share of Akademibokhandeln to the private equity fund Accent Equity 2012. The divestment is in line with KF's strategy to refocus activities on its core business, grocery retail trade.

Akademibokhandeln is Sweden's leading bookstore chain with 120 stores, a subsidiary focusing on e-commerce under the Bokus brand and a digital book offering. In 2014, Akademibokhandeln's and Bokus' combined sales amounted to SEK 1.7 billion (EUR 184m) and the group delivered a significant profit improvement compared to 2013. Both sales channels gained market share in the Swedish book market.

"The profit improvement was the result of a very successful turnaround of the business. Given the overall KF strategy, time has come for us to hand over Akademibokhandeln to new owners", comments KF's CEO Tommy Ohlström. "We are convinced that Accent has the right skills and resources to take the business further."

The capital released will be reinvested in KF's Coop business. After a merger between Akademi-bokhandeln and Bokia in 2013, the combined entity had some 70 owners. The two largest owners, besides KF, the Natur & Kultur Foundation and Killbergs Booksellers will stay on as minority shareholders of the company. The remaining owners have been offered to sell their shares. As per today, owners of more than 90 per cent of the shares have accepted the offer.

"Our ambition is to support the company management in developing the company into a modern, world-class bookseller", says Niklas Sloutski, CEO of Accent Equity Partners, advisor to the Accent fund. "We are committed to securing book-reading in today's highly competitive media landscape and to offering a unique customer experience for both young and older readers. We are delighted that Natur & Kultur and Killbergs will continue to take part in the company's development".

The new ownership structure will not trigger any changes for staff or franchisees. Akademibokhandeln's management team will be offered to invest into the company.

"KF has been a good and responsible owner," says Maria Hamrefors, Akademibokhandeln's CEO. "Accent supports our business plan for the physical as well as the digital book. We look forward to continuing our exciting journey with this experienced and well-reputed owner of Nordic companies in retail and other sectors."

The transaction is conditional on approval from the Swedish competition authorities

Kooperativa Förbundet

Postadress SE-171 88 Solna Sweden
Besöksadress Englundavägen 4
Tel 010-740 00 00, Pressjour 010-743 13 13



For more information:

Tommy Ohlström, CEO KF, +46 10 743 26 94

Niklas Sloutski, CEO Accent Equity Partners, +46 70 300 99 59 or Håkan Söderbäck, Accent Equity Partners, +46 70 515 03 34.

Maria Hamrefors, CEO Akademibokhandeln, +46 10 744 21 89

KF press departement, +46 10 743 13 13

Akademibokhandeln is the leading bookstore chain in Sweden and an internet bookstore under the Bokus brand. In 2013 Akademibokhandeln merged with the Bokia bookstore chain, which was re-branded. The chain now includes 120 stores, of which 40 are run by independent franchisees. www.akademibokhandeln.se och www.bokus.com

KF - The Swedish Cooperative Union – is a federation of consumer cooperative societies in Sweden and a retailing group with its core activity Coop. www.coop.se/kf

Founded in 1994, Accent was one of the buy-out investment pioneers in the Nordic region. Since then, Accent funds have invested in 70 companies, whereof some 50 have been realized. Accent Equity Partners AB has advised seven funds with total commitments of more than EUR 1 billion. Accent's ambition is to develop the portfolio companies to Nordic, European or Global leaders through sustainable improvements of their operations as well as their strategic positioning. www.accentequitypartners.se

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