

REG- Bloomsbury Publishing Plc Acquisition

Released: 25 /09/08

RNS Number:
Bloomsbury Publishing Plc
25 September 2008

For release at 07.00
25 September 2008

BLOOMSBURY ANNOUNCES ACQUISITION OF BERG PUBLISHERS

Bloomsbury Publishing Plc (“Bloomsbury”) announces that it has entered into an agreement to acquire Oxford International Publishers Limited trading as Berg Publishers (“Berg”), an independent academic publishing company with a particular focus on books and journals for the academic student market in the fields of fashion, design and culture studies. The initial consideration for the acquisition is £2.0 million, to be satisfied in cash and shares.

Berg is a market leader in its field having pioneered the concept of fashion theory which is now a course widely taught at universities throughout the world. The company is in the process of creating a major online subscription-based resource, the Berg Fashion Library, for fashion students, lecturers and the broader industry. It is scheduled to be launched in 2010.

The acquisition strengthens Bloomsbury’s position in the academic publishing market.

Nigel Newton, Chief Executive of Bloomsbury, said: "The acquisition of Berg is an important element in our strategy to increase our presence in academic publishing and take advantage of a market that is already benefiting from electronic delivery and print-on-demand. The acquisition of the very fine company that is Berg follows Bloomsbury's announcement on September 5th of the launch of Bloomsbury Academic, headed by Frances Pinter, which will publish academic books in the fields of the humanities and social sciences."

Berg is an Oxford-based publishing company, established in 1982 and currently has 15 employees. Revenue for the year-ended 31 December 2007 was £1.58 million. Kathryn Earle, who heads up the business, joined the company in 1993. Kathryn will continue to manage the company following the acquisition.

The acquisition will be partly funded by £1.8 million in cash and partly by the issue to the vendors of £199,245 in value of ordinary shares in Bloomsbury. There will also be deferred consideration based on the average revenues for the Berg Fashion Library element of the business in 2014 and 2015 up to a maximum of £1.0 million.

For further information, please contact:

Ben Woodford or Dan de Belder of Bell Pottinger
020 78613881 or e-mail ddebelder@bell-pottinger.co.uk.