

## Glossary

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| <b>Act</b>                   | The Enterprise Act 2002.   |
| <b>Amazon</b>                | Amazon.co.uk Limited, owned by Amazon. Com Inc.  |
| <b>Bertram</b>               | Bertram Group Limited, a wholesaler.   |
| <b>Best-sellers</b>          | The best-selling 5,000 titles over a rolling 12-month period; all other titles are referred to as deep-range.  |
| <b>Books etc</b>             | A chain of bookshops in London owned by Borders.   |
| <b>Borders</b>               | Borders (UK) Ltd, ultimately owned by Borders Group Inc.   |
| <b>British Bookshops</b>     | British Bookshops and Stationers Plc.  |
| <b>CC</b>                    | Competition Commission.  |
| <b>Deep-range title</b>      | Any title that is not a best-seller.   |
| <b>Distributors</b>          | Distributors are appointed by publishers to distribute their books to retailers, and hold stock when publishers do not have sufficient warehouse space. Many are owned by one publisher but distribute books for others as well. |
| <b>EBITDA</b>                | Earnings before interest, taxation, depreciation and amortization.   |
| <b>Gardners</b>              | Gardners Books Limited, a wholesaler. A subsidiary of The Little Group Limited.  |
| <b>GfK NOP</b>               | GfK NOP Limited.   |
| <b>HMV</b>                   | HMV Group plc.   |
| <b>Independent bookshops</b> | Independently-owned bookshops, including individual stores and several small chains with five or fewer outlets.  |
| <b>ISBN</b>                  | International Standard Book Number, an individual number allotted not only to each title but also to each version/format of that title (for example, paperback/audiobook).   |
| <b>MBO team</b>              | Management buyout team.  |
| <b>NBA</b>                   | The Net Book Agreement, a resale price maintenance agreement that was outlawed by the Restrictive Practices Court in 1997.   |
| <b>OFT</b>                   | Office of Fair Trading.  |
| <b>Ottakar's</b>             | Ottakar's plc.   |
| <b>Permira</b>               | Permira Advisers Limited.  |
| <b>Phoenix</b>               | Phoenix Equity Partners Limited.   |

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|--------------------------------|---|
| <b>Phoenix v9</b>              | Waterstone's integrated stock management system.  |
| <b>Relative residual spend</b> | Spend on books by Waterstone's and Ottakar's customers in other stores compared with what would be expected on the basis of national market shares.   |
| <b>RRP</b>                     | Recommended retail price.   |
| <b>SLC</b>                     | Substantial lessening of competition.   |
| <b>SSNIP</b>                   | Small but significant non-transitory increase in price.   |
| <b>Tesco</b>                   | Tesco Plc.  |
| <b>Title</b>                   | A book title.   |
| <b>Waterstone's</b>            | Waterstone's Booksellers Ltd.   |
| <b>Wholesalers</b>             | Wholesalers have a non-exclusive relationship with publishers, buy books from the distributor or the publisher and sell books to retailers; in some cases they act as a distributor for publishers. |
| <b>WH Smith</b>                | WH Smith plc.   |
| <b>Woolworths</b>              | Woolworths Group plc.   |