

Britain's Mirror buys Express for £126.7m as sales drop

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Britain's left-wing Daily Mirror and the right-wing Daily Express will keep their identities despite having the same owner

The publisher of Britain's left-wing Daily Mirror newspaper struck a £126.7 million deal on Friday to buy a series of titles including the right-

wing Daily Express in a bid to stem a decline in advertising revenues and sales.

The papers were the biggest two in Britain after World War II but are both seeing big drops in circulation, according to the latest figures.

The £126.7 million (\$176 million, 143.6 million) deal signals a major consolidation for a sector that is struggling against falling revenues in Britain.

The Daily Mirror had a daily circulation of around 580,000 in December 2017, a drop of 18.84 percent since the same month in 2016, while the Daily Express fell to around 364,000—a decline of 6.82 percent.

Speaking to BBC radio, Simon Fox, chief executive of publisher Trinity Mirror, said the deal would lead to cost savings as the titles could now pool their resources.

But he pledged they would retain their identities: "The Daily Express is not going to become left-wing and the Mirror is not going to become right-wing."

The Daily Express is strongly pro-Brexit, while the Daily Mirror advocated a vote to stay in the European Union in the run-up to the EU referendum in 2016.

The Express typically provides its loyal band of older readers with front pages focusing on arthritis, diabetes and blood pressure cure speculation; the weather; the EU, and immigration.

Trinity Mirror's share price was up 6.5 percent at around 1000 GMT following the announcement.

The titles of Daily Express owner Northern and Shell "have a large and loyal readership, a growing digital presence and a stable revenue mix," he said.

He said the purchase was "good for our readers, good for our customers and good for our shareholders".

The group also owns the Sunday Express, Daily Star and Daily Star Sunday tabloids and three celebrity magazines, OK!, New! and Star.

The deal effectively marks the end of Northern and Shell chairman Richard Desmond's publishing career.

Desmond started in publishing in 1974 with two music titles but became better known for his ownership of several pornographic titles including the UK licence to publish Penthouse magazine, which he bought in 1983.

Desmond said the [deal](#) was "a logical and natural next step in the evolution and consolidation of the media sector and will create a larger and stronger platform serving all stakeholders".

The Sun remains Britain's top-selling daily with a circulation of 1.48 million, followed by the Daily Mail on 1.39 million.

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