SPECIAL REPORT

EMEA

WORLD MAGAZINE TRENDS

2014 / 15

FIPP INSIGHT

EMEA

> COUNTRIES COVERED

- > Austria
- > Belgium
- > Bulgaria
- > Czech Republic
- > Denmark
- > Finland
- > France
- > Germany
- > Greece
- > Hungary
- > Ireland
- > Italy
- > Kazakhstan
- > Latvia
- > Netherlands
- > Norway
- > Poland
- > Portugal
- > Russia
- > South Africa
- > Spain
- > Sweden
- > Switzerland
- > Turkey
- > UK
- > United Arab Emirates

>SUMMARY: AFRICA / MIDDLE EAST

The region of Africa and the Middle East is so diverse that it is impossible to draw conclusions for the region as a whole. Nigeria for example has emerged as the largest economy in Africa with a GDP of 502 billion but has one of the lowest ratios on advertising expenditure. With a total adspend in 2013 of US$785 million the ratio is 0.16%, one of the lowest in the region. South Africa with a GDP of US$262 billion and an adspend of US$3,830 million has the highest ratio in the region (1.09%). The worldwide average is 0.69% and for MENA (Middle East and North Africa) this is 0.23%. In MENA Saudi Arabia is the largest economy with a GDP of US$745 billion, but advertising revenue is so low, with 'only' US$602 million that it is one of the lowest in the MENA region.

South Africa's ad industry saw only growth

After the Arab Spring began in December 2010, advertising markets in Middle East and North Africa were constrained by the region's social and political turmoil, which left many advertisers cautious about attracting negative attention. Adspend shrank 14.9% in 2011, and grew a meagre 1.4% in 2012. Confidence and activity began to recover in 2013, when adspend grew 4.7%. Zenith forecasts 7.1% growth in 2014, falling back to a more muted 4% to 5% annual growth in 2015 and 2016.

South Africa's economy has struggled since the recession in 2009, partly because of global factors, but also because of domestic problems, including regulatory uncertainty, rising employment, electricity costs, infrastructure bottlenecks and labour unrest. However the advertising industry saw only growth. In 2013 the ad revenue increased with 7.5% and will do so in the next few years with an average annual growth of 8.2% to US$4,848 million in 2016. This is almost the same level as the whole of MENA with a total of US$5,138 million.

The media landscape in both MENA and South Africa differs from the global situation and this is due to the very small share of internet advertising.

TV is and will remain the first medium as it is in the rest of the world. Here it takes a bigger part of total adspend. In 2013 the share of TV in MENA is 53%, in South Africa 49% and globally 40%. In the Middle East the share within the countries is once again completely different. In the UAE for example, television accounts for a very small share of only 6% in this market due to the dominance of pan-Arab satellite television channels, which attract viewers at the expense of national and local stations. TV will grow 9% in MENA and 6% in South Africa where most of the growth comes from organic growth in the broadcast TV market. This is fuelled by growing audiences, greater competition among broadcasters and advertisers for their attention, and relatively favourable macroeconomic conditions. The second large medium is newspapers, and together with TV they account for more than 80% of the total adspend market in MENA. In South Africa radio is much bigger than worldwide with a share of 16% compared with only 7% globally.

Although internet advertising will grow, share is still very low with 3.9% in MENA (5.5% in 2016) and only 2.8% in South Africa in 2013 (3% in 2016). Forecasts are positive as internet access increases. Mobile internet advertising in particular will grow rapidly as access to smartphones increases.

With total revenue, the region's market grew by a cautious 1% in 2013

Magazines: small but solid

Publishers in the consumer magazine sector have experimented with launches and closures over the past few years in order to increase market share and stimulate growth. Unfortunately this didn't boost either revenue or share very much. In the advertising market the share of magazines is 3.5% in MENA and 6.6% in South Africa, where this is 8% globally. With total revenue - both circulation and advertising - of US$1,500 million, the market grew by a cautious 1% in 2013. PwC forecasts an annual growth of 5% to a total of US$1,736 million in 2016. South Africa accounts for 62% of the revenue in the whole region with 92% for consumer magazines and 8% for B2B. Most of the revenue comes from circulations (57%) and will even grow in the near future (61% in 2016). Digital revenue, both circulation and advertising is still very small in this region. In 2013 2% comes from digital and 4% in 2016.

** ZenithOptimedia defines Africa and the Middle East as MENA (Middle East and North Africa), which includes Bahrain, Egypt, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and UAE. South Africa is placed in 'the rest of the world' category. In this summary both categories are combined.*

PwC includes Saudi Arabia, UAE, South Africa, Egypt, Nigeria and Kenya in its statistics for the Africa and Middle East region.

Most of the revenue comes from circulations and will grow to 61% in the near future

The economy of the European Union generated a GDP of over US$17 trillion in 2013 according to Eurostat, which makes it the second largest economy in the world if treated as a single economy (first being the United States of America). But the differences in Europe are significant. Small growth, stagnation or losses in Western Europe in which the 'PIIGS' markets (Portugal, Ireland, Italy, Greece and Spain) faced the full brunt of the Eurozone crisis with a 1% loss and the more mature markets such as Germany and France showed an average GDP growth of 1.5% in 2013. With 8% GDP growth in 2013 Central & Eastern Europe is the second fastest growing economy (behind Latin America) in the world, with Russia – which accounts for 42% of total GDP – as the main driver and in spite of the political crisis in Ukraine.

The advertising revenue developments show a similar pattern to GDP although the PIIGS ad markets fell even more sharply (8%) than their economies, as local advertisers cut back to reduce losses and preserve cash, and multinationals withdrew budgets to redeploy in more economically healthy regions. The outlook is much more positive with ad expenditure forecast to shrink by just 0.5%, followed by recovery to 2.6% growth in 2015 and 3.6% growth in 2016.

Adspend growth after year of consolidation

After last year's loss, total ad spending in 2013 in Europe consolidated with a small growth of 0.6% to a total of US$129,955 million, which is 26% of global advertising revenue. Western Europe, which has a share of 81% of total spending lost 0.6%, as Central and Eastern Europe saw a growth of 6.1% with 19% of the adspend. The outlook seems more positive for 2014 and beyond, but with an average growth of 3.5% a year (2.8% Western Europe and 6.1% Central and Eastern Europe) it is the lowest growth rate of all regions.

In Western Europe all media declined in 2013 except the internet while in the Central and Eastern part only print media saw losses. Over the next years all media will show growth with the exception of newspapers and magazines. Press owners in Europe have been struggling with a number of issues, including competition for ad investment posed by new media, and the fact that they mostly operate in mature markets. ZenithOptimedia expects the share of expenditure going to press to decline from 28% in 2013 to 23% in 2016.

The broadcast media's shares will remain steady, with TV's share expected to stay at around 29% and radio's at about 5% between 2013 and 2016.

With a share of 91%, print is still a strong revenue driver in 2013

By 2016 total magazine revenue in the Europe region, comprising total consumer magazine revenue and total B2B magazine revenue, will be US$37,046 million having fallen by 2.5% from US$37.977 in 2013. The shares between digital and print revenue for magazines in Europe are similar to the global situation. With a share of 91%, print is still a strong revenue driver in 2013. In 2016 digital will almost double its share to 17%, but will not make up the losses that magazines are facing. The tax differences between print and digital publications, which are common throughout (Western) Europe – where digital VAT rates are higher than those for print – are not helping to boost digital circulation revenue either.

Western Europe accounts for the vast majority of magazine revenue in Europe, with 92% of total revenue coming from this region in the next few years.

While Western Europe will see declines, Central & Eastern Europe will see growth as advertisers look to reach the growing middle classes in these regions. Increasing spending means that not only can more people in these regions afford magazines, but they can also afford to spend more on other products, leading advertisers to increase their budgets for these regions.

Small revenue increases for B2B magazines

In 2013 B2B magazines still faced a small decline of 1% in total revenue (US$ 8,834 million) but in 2016 this loss will be compensated by a 1.8% growth to a total revenue of $8,990 million.

Advertising revenue will increase 1.1% to US$5,246 in 2016, which accounts for 58% of total revenue. A faster growth of 2.8% is forecast by PwC for circulation revenue to a total of US$3,744 million. In contrast to the total market, digital is compensating the decline in print revenue in the B2B sector. While print is facing a loss of US$795 million, digital is gaining US$951 million in 2016.

The outlook is much more positive with ad expenditure forecast to shrink by just 0.5%, followed by recovery to 2.6% growth in 2015 and 3.6% growth in 2016

MAGAZINE REVENUE

AFRICA / MIDDLE EAST: Egypt, Kenya, Nigeria, Saudi Arabia, South Africa, UAE, Rest of Middle East and North Africa (MENA)

CONSUMER MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	542	534	524	544	548	550	553	555
Digital advertising	††	3	6	13	17	21	28	37
Total consumer magazine advertising	543	536	530	558	565	572	580	592
> Circulation revenue (USD millions)								
Print circulation	566	695	738	806	808	870	929	987
Digital circulation	††	††	2	4	8	12	17	22
Total consumer magazine circulation	566	695	739	810	815	883	946	1,010
TOTAL CONSUMER PUBLISHING	1,108	1,231	1,270	1,367	1,380	1,454	1,526	1,601

B2B MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	66	67	69	72	73	74	74	73
Digital advertising	-	-	1	3	5	7	10	14
Total B2B magazine advertising	66	67	70	75	78	81	84	87
> Circulation revenue (USD millions)								
Print circulation	41	44	41	41	41	42	44	46
Digital circulation	-	-	-	-	-	-	2	2
Total B2B magazine circulation	41	44	41	41	41	42	45	48
TOTAL B2B PUBLISHING	106	110	111	116	120	124	130	135
TOTAL MAGAZINE PUBLISHING	1,214	1,342	1,380	1,483	1,500	1,578	1,656	1,736

Source: PwC Global entertainment and media outlook 2014-2018, www.pwc.com/outlook; Note: Numbers shown are rounded. Totals may not equal the sum of their parts due to rounding; †At average 2013 exchange rates; ††less than 500,000

WESTERN EUROPE: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

CONSUMER MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	10,615	10,609	10,179	9,177	8,821	8,518	8,234	7,973
Digital advertising	309	518	866	1,131	1,288	1,490	1,674	1,878
Total consumer magazine advertising	10,924	11,127	11,045	10,309	10,109	10,008	9,908	9,851
> Circulation revenue (USD millions)								
Print circulation	18,254	18,186	17,399	16,710	15,970	15,287	14,653	14,041
Digital circulation	5	73	100	338	573	883	1,202	1,553
Total consumer magazine circulation	18,259	18,259	17,500	17,048	16,543	16,170	15,855	15,593
TOTAL CONSUMER PUBLISHING	29,182	29,386	28,545	27,357	26,652	26,178	25,763	25,445

MAGAZINE REVENUE

WESTERN EUROPE: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

B2B MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	4,474	4,418	4,182	3,982	3,824	3,669	3,526	3,371
Digital advertising	284	454	774	1,028	1,159	1,308	1,472	1,641
Total B2B magazine advertising	4,759	4,871	4,956	5,011	4,983	4,977	4,998	5,012
> Circulation revenue (USD millions)								
Print circulation	3,841	3,817	3,645	3,510	3,370	3,254	3,146	3,048
Digital circulation	-	9	18	82	160	268	417	571
Total B2B magazine circulation	3,841	3,826	3,663	3,592	3,530	3,521	3,563	3,620
TOTAL B2B PUBLISHING	8,600	8,697	8,620	8,603	8,513	8,499	8,561	8,631
TOTAL MAGAZINE PUBLISHING	37,782	38,083	37,164	35,959	35,165	34,677	34,323	34,076

Source: PwC Global entertainment and media outlook 2014-2018, www.pwc.com/outlook; Note: Numbers shown are rounded. Totals may not equal the sum of their parts due to rounding; †At average 2013 exchange rates

CENTRAL AND EASTERN EUROPE: Czech Republic, Hungary, Israel, Poland, Romania, Russia, Turkey

CONSUMER MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	1,176	1,203	1,216	1,174	1,108	1,060	1,014	965
Digital advertising	23	37	91	124	193	257	328	405
Total consumer magazine advertising	1,200	1,240	1,307	1,298	1,302	1,317	1,342	1,370
> Circulation revenue (USD millions)								
Print circulation	1,386	1,288	1,192	1,221	1,140	1,101	1,071	1,047
Digital circulation	††	6	7	25	50	88	140	194
Total consumer magazine circulation	1,386	1,293	1,199	1,245	1,190	1,189	1,211	1,241
TOTAL CONSUMER PUBLISHING	2,586	2,533	2,505	2,544	2,491	2,506	2,553	2,611

B2B MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	140	140	138	138	138	136	134	130
Digital advertising	12	18	43	59	70	80	92	103
Total B2B magazine advertising	152	158	180	197	208	216	226	234
> Circulation revenue (USD millions)								
Print circulation	146	133	121	121	113	108	104	101
Digital circulation	-	-	-	††	††	6	14	24
Total B2B magazine circulation	146	133	121	121	113	113	118	125
TOTAL B2B PUBLISHING	298	291	302	318	321	330	343	359
TOTAL MAGAZINE PUBLISHING	2,883	2,824	2,807	2,862	2,812	2,836	2,896	2,970

Source: PwC Global entertainment and media outlook 2014-2018, www.pwc.com/outlook; Note: Numbers shown are rounded. Totals may not equal the sum of their parts due to rounding; †At average 2013 exchange rates; ††less than $500,000

DIGITAL PENETRATION

	INTERNET USERS	POPULATION (2014 EST.)	INTERNET PENETRATION (% POPULATION)	COUNTRY'S SHARE OF WORLD INTERNET USERS
AFRICA/MIDDLE EAST				
South Africa	24,909,854	53,139,528	46.88%	0.85%
UAE	8,807,226	9,445,624	93.24%	0.30%
EUROPE				
Austria	7,135,168	8,526,429	83.68%	0.24%
Belgium	9,441,116	11,144,420	84.72%	0.32%
Bulgaria	4,083,950	7,167,998	56.97%	0.14%
Czech Republic	8,322,168	10,740,468	77.48%	0.28%
Denmark	5,419,113	5,640,184	96.08%	0.19%
Finland	5,117,660	5,443,497	94.01%	0.18%
France	55,429,382	64,641,279	85.75%	1.90%
Germany	71,727,551	82,652,256	86.78%	2.46%
Greece	6,438,325	11,128,404	57.85%	0.22%
Hungary	7,388,776	9,933,173	74.38%	0.25%
Ireland	3,817,491	4,677,340	81.62%	0.13%
Italy	36,593,969	61,070,224	59.92%	1.25%
Kazakhstan	9,850,123	16,606,878	59.31%	0.34%
Latvia	1,560,452	2,041,111	76.45%	0.05%
Netherlands	16,143,879	16,802,463	96.08%	0.55%
Norway	4,895,885	5,091,924	96.15%	0.17%
Poland	25,666,238	38,220,543	67.15%	0.88%
Portugal	7,015,519	10,610,304	66.12%	0.24%
Russia	84,437,793	142,467,651	59.27%	2.89%
Spain	35,010,273	47,066,402	74.38%	1.20%
Sweden	8,581,261	9,631,261	89.10%	0.29%
Switzerland	7,180,749	8,157,896	88.02%	0.25%
Turkey	35,358,888	75,837,020	46.62%	1.21%
UK	57,075,826	63,489,234	89.90%	1.95%

Source: Internet Live Stats (www.InternetLiveStats.com) 2014 est.; Internet World Stats for Chinese Taipei (www.internetworldstats.com); Internet user = individual, of any age, who can access the Internet at home, via any device type (computer or mobile) and connection; Population calculation according to each separate source

GLOBAL ADSPEND

> MAGAZINE SHARE OF ADVERTISIING EXPENDITURE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Austria	19.6	20.1	18.0	14.8	14.5	13.0	12.0	11.1	10.4	9.7
Belgium	9.7	9.5	8.9	8.6	7.6	7.3	7.0	6.6	6.3	5.9
Denmark	12.5	12.7	11.0	10.5	9.8	9.2	8.6	8.2	7.9	7.5
Finland	15.2	14.3	13.0	12.0	11.5	10.0	9.0	8.2	7.6	7.5
France	18.1	17.2	15.3	14.6	14.1	13.6	12.5	11.7	11.1	10.6
Germany	21.5	21.0	20.0	19.3	18.7	17.8	17.2	16.6	16.2	15.9
Ireland	6.5	6.5	4.9	4.5	4.2	3.7	3.2	2.9	2.6	2.3
Italy	15.1	14.4	12.0	10.9	11.0	9.3	7.8	7.1	6.7	6.5
Netherlands	18.4	17.2	15.0	13.2	12.3	11.5	11.0	10.2	9.6	9.1
Norway	4.3	4.2	3.7	3.7	3.7	3.5	3.0	2.7	2.4	2.1
Portugal	16.0	15.4	14.2	13.7	7.8	6.4	6.2	6.2	6.1	6.0
Spain	9.0	8.7	7.1	6.8	6.9	6.8	6.0	5.6	5.3	5.1
Sweden	11.4	10.9	9.0	8.5	8.0	7.3	6.3	5.6	5.0	4.6
Switzerland	21.3	20.0	18.5	19.4	19.1	18.5	17.8	17.4	17.2	16.9
UK	11.8	10.5	8.6	7.5	6.7	5.8	5.0	4.3	3.7	3.3
Western Europe	15.5	14.9	13.5	12.7	12.2	11.4	10.6	9.9	9.3	8.9

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Armenia	0.7	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Azerbaijan	-	-	-	-	-	-	-	-	-	-
Belarus	-	-	-	-	-	-	-	-	-	-
Bosnia & Herzegovina	2.8	2.4	2.8	2.3	1.7	1.4	1.2	1.0	0.9	0.7
Bulgaria	8.5	8.1	8.5	7.6	6.1	4.9	3.9	3.4	2.9	2.6
Croatia	-	-	-	-	-	-	-	-	-	-
Czech Rep.	18.5	17.0	17.0	16.7	15.1	14.1	13.6	12.8	12.3	11.9
Estonia	10.7	9.9	6.8	6.2	6.4	6.6	6.8	6.9	7.0	6.9
Georgia	3.4	4.2	3.7	4.0	3.3	3.1	3.0	2.8	2.5	2.2
Greece	35.1	39.5	37.2	35.7	36.1	31.1	26.5	25.1	25.0	25.0
Hungary	19.8	19.2	18.4	16.9	15.7	14.7	14.2	12.2	11.7	11.3
Kazakhstan	3.7	5.5	4.3	3.9	3.3	3.4	3.0	2.8	2.6	2.4
Latvia	17.3	16.0	11.0	8.9	9.7	10.0	10.5	10.5	10.4	10.4
Lithuania	12.8	12.9	11.1	10.6	10.4	10.3	10.6	10.3	10.2	9.8
Moldova	6.6	4.5	3.7	3.3	3.2	3.1	3.0	2.9	2.8	2.6
Poland	12.7	11.8	11.5	10.3	9.5	8.4	7.0	5.9	4.8	4.0
Romania	9.8	7.5	7.0	4.7	4.2	4.0	3.6	3.5	3.3	3.1
Russia	10.7	12.7	9.7	8.9	7.9	7.0	5.8	4.9	4.3	3.8
Serbia	7.6	8.5	7.9	8.2	8.2	7.0	5.9	5.5	5.4	5.2
Slovakia	14.1	12.4	15.4	13.9	13.3	12.7	10.5	10.0	9.0	8.2
Slovenia	9.5	9.4	8.6	5.7	7.0	6.3	6.2	6.2	6.5	6.4
Turkey	3.7	3.5	2.6	2.4	2.0	2.1	1.8	1.8	1.6	1.5
Ukraine	16.5	19.2	17.6	14.1	13.4	12.1	9.9	9.1	8.7	8.1
Uzbekistan	-	-	1.3	1.4	1.3	1.3	1.3	1.6	1.4	1.4
Central & Eastern Europe	14.7	15.4	13.9	11.9	10.2	8.4	7.0	6.1	5.5	5.0

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bahrain	8.6	12.9	13.5	12.3	10.6	10.2	10.2	10.2	10.2	10.2
Egypt	7.7	6.4	6.4	5.4	4.5	4.4	4.5	4.3	4.0	3.8
Kuwait	11.0	8.4	8.1	6.6	6.8	6.9	7.0	7.0	6.9	6.9
Lebanon	8.4	7.8	7.1	7.1	7.2	7.2	7.3	7.2	7.2	7.2
Oman	2.9	2.5	1.5	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Pan Arab	5.4	4.8	3.8	3.1	3.1	2.6	2.4	2.1	1.9	1.7
Qatar	0.6	0.8	0.5	0.5	0.6	0.6	0.7	0.6	0.6	0.6
Saudi Arabia	3.8	3.8	3.4	3.1	2.8	2.5	2.4	2.3	2.2	2.1
UAE	14.0	11.6	10.0	8.0	6.7	6.6	6.4	6.0	5.6	5.8
Middle East & North Africa	7.4	6.7	5.4	4.5	4.0	3.7	3.5	3.2	3.0	2.9

GLOBAL ADSPEND

> TOTAL MAGAZINE EXPENDITURE: US$ MILLION AT CURRENT PRICES

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Austria	623	672	592	607	634	562	522	487	465	443
Belgium	399	398	374	394	364	349	343	338	333	327
Denmark	328	324	238	231	228	207	192	186	186	184
Finland	279	268	209	204	209	181	150	134	124	124
France	2,440	2,344	1,914	1,972	1,951	1,843	1,657	1,548	1,476	1,423
Germany	5,383	5,245	4,575	4,602	4,588	4,296	4,175	4,101	4,062	4,040
Ireland	100	84	53	46	41	34	29	27	25	24
Italy	1,860	1,724	1,230	1,164	1,121	913	695	619	596	585
Netherlands	1,072	1,004	760	692	648	578	549	518	498	483
Norway	110	109	86	93	100	93	83	74	68	62
Portugal	200	190	152	147	74	50	44	45	46	48
Spain	959	820	534	527	506	417	337	324	324	327
Sweden	394	391	280	298	298	271	232	212	195	187
Switzerland	967	967	880	1,038	1,089	1,058	1,035	1,014	1,001	990
UK	2,338	2,106	1,517	1,428	1,307	1,152	1,045	962	906	854
Western Europe	17,450	16,647	13,394	13,443	13,155	12,005	11,087	10,590	10,305	10,101

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Armenia	0	0	1	1	1	1	1	1	1	1
Azerbaijan	-	-	-	-	-	-	-	-	-	-
Belarus	-	-	-	-	-	-	-	-	-	-
Bosnia & Herzegovina	7	8	11	10	8	8	7	6	6	6
Bulgaria	56	67	59	51	43	37	33	31	29	27
Croatia	-	-	-	-	-	-	-	-	-	-
Czech Rep.	217	221	182	189	175	163	156	153	149	148
Estonia	16	15	6	6	6	6	7	7	8	8
Georgia	1	2	2	2	2	2	2	2	1	1
Greece	1,255	1,369	1,094	919	721	438	357	325	325	329
Hungary	166	173	141	132	121	114	113	99	97	95
Kazakhstan	31	49	32	33	33	36	37	37	39	39
Latvia	44	42	16	11	13	13	15	15	15	15
Lithuania	25	28	14	14	14	14	14	14	15	14
Moldova	1	1	1	1	1	1	1	1	1	1
Poland	282	290	250	229	215	180	142	121	102	87
Romania	59	59	38	22	18	16	14	14	14	14
Russia	737	935	538	578	623	633	581	529	490	470
Serbia	12	17	14	17	17	16	13	12	12	12
Slovakia	101	110	109	94	89	86	70	68	64	60
Slovenia	57	66	61	47	61	54	47	49	54	57
Turkey	65	60	38	45	50	56	54	58	61	62
Ukraine	164	218	93	94	103	100	88	55	58	60
Uzbekistan	-	-	1	1	1	1	1	1	1	1
Central & Eastern Europe	3,296	3,730	2,700	2,494	2,315	1,973	1,750	1,599	1,541	1,507

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bahrain	8	14	12	12	4	4	4	4	4	4
Egypt	20	28	31	28	14	15	15	15	15	15
Kuwait	34	37	30	25	24	23	23	23	23	23
Lebanon	10	11	11	13	11	10	9	9	9	9
Oman	2	2	1	1	1	1	1	1	1	1
Pan Arab	100	110	77	69	62	56	56	55	52	49
Qatar	1	1	0	1	1	1	1	0	0	0
Saudi Arabia	28	31	22	19	17	15	14	14	14	14
UAE	123	148	59	50	35	32	32	32	32	36
Middle East & North Africa	325	382	243	218	168	156	154	153	150	151

GLOBAL ADSPEND

> TOTAL ADVERTISING EXPENDITURE: US$ MILLION AT CURRENT PRICES

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Austria	3,182	3,347	3,295	4,114	4,369	4,322	4,354	4,388	4,469	4,581
Belgium	4,135	4,210	4,219	4,605	4,766	4,794	4,914	5,102	5,304	5,515
Denmark	2,611	2,542	2,161	2,211	2,330	2,262	2,229	2,265	2,341	2,444
Finland	1,839	1,870	1,600	1,698	1,812	1,805	1,666	1,635	1,635	1,654
France	13,454	13,615	12,510	13,473	13,878	13,589	13,250	13,193	13,259	13,427
Germany	25,062	24,993	22,869	23,855	24,547	24,189	24,242	24,643	25,000	25,337
Ireland	1,538	1,294	1,096	1,023	978	927	899	923	965	1,029
Italy	12,361	12,004	10,289	10,649	10,230	9,801	8,890	8,701	8,831	9,024
Netherlands	5,836	5,827	5,060	5,226	5,269	5,008	4,989	5,097	5,195	5,294
Norway	2,547	2,631	2,309	2,485	2,670	2,681	2,795	2,792	2,847	2,925
Portugal	1,247	1,233	1,071	1,078	938	778	715	728	754	789
Spain	10,606	9,432	7,479	7,780	7,312	6,157	5,659	5,772	6,067	6,407
Sweden	3,449	3,586	3,118	3,513	3,752	3,739	3,702	3,805	3,902	4,058
Switzerland	4,545	4,826	4,752	5,362	5,698	5,734	5,798	5,814	5,828	5,860
UK	19,886	20,080	17,614	18,986	19,420	19,844	20,850	22,390	24,223	25,650
Western Europe	112,298	111,490	99,440	106,056	107,968	105,631	104,951	107,249	110,621	113,995

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Armenia	40	52	69	86	91	100	110	121	127	133
Azerbaijan	38	50	56	66	70	86	108	129	122	145
Belarus	88	115	88	98	70	81	108	123	139	157
Bosnia & Herzegovina	238	326	410	430	491	553	612	642	695	798
Bulgaria	666	819	697	675	705	764	852	917	982	1,041
Croatia	340	395	323	303	289	260	254	258	269	298
Czech Rep.	1,171	1,298	1,073	1,131	1,161	1,161	1,150	1,195	1,218	1,245
Estonia	152	148	94	89	96	96	101	106	110	111
Georgia	36	40	44	48	49	51	53	55	57	59
Greece	3,581	3,466	2,941	2,577	1,999	1,411	1,348	1,295	1,302	1,318
Hungary	835	901	763	782	771	774	795	814	830	839
Kazakhstan	829	889	739	851	988	1,059	1,214	1,335	1,475	1,628
Latvia	252	261	142	123	130	132	139	141	143	143
Lithuania	198	216	129	128	134	135	135	138	142	145
Moldova	19	30	29	30	32	34	37	39	42	46
Poland	2,219	2,452	2,168	2,214	2,259	2,134	2,022	2,059	2,108	2,170
Romania	603	796	538	458	440	395	383	393	412	445
Russia	6,884	7,373	5,561	6,528	7,940	9,018	10,009	10,704	11,471	12,357
Serbia	164	195	178	212	207	231	215	215	220	231
Slovakia	715	888	705	678	669	675	670	676	710	733
Slovenia	600	708	712	824	883	862	757	791	836	886
Turkey	1,737	1,702	1,453	1,897	2,440	2,670	2,993	3,262	3,726	4,137
Ukraine	994	1,138	525	666	764	828	893	603	665	745
Uzbekistan	15	35	37	42	46	47	46	50	56	68
Central & Eastern Europe	22,413	24,292	19,474	20,934	22,721	23,556	25,004	26,063	27,857	29,878

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bahrain	94	107	92	96	33	36	38	38	38	38
Egypt	259	440	488	520	314	350	328	359	382	405
Kuwait	311	442	370	386	354	333	325	326	330	331
Lebanon	114	144	150	181	151	136	130	129	128	128
Oman	56	74	59	64	58	55	55	55	54	54
Pan Arab	1,856	2,283	2,032	2,259	2,033	2,148	2,365	2,604	2,738	2,842
Qatar	106	121	103	111	88	79	75	74	73	73
Saudi Arabia	740	809	646	635	596	593	602	609	643	655
UAE	879	1,280	592	629	528	482	493	528	567	613
Middle East & North Africa	4,415	5,700	4,533	4,881	4,155	4,211	4,409	4,722	4,953	5,138

Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

AUSTRIA

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Österreichischer Zeitschriften- und Fachmedien-Verband (ÖZV)

PUBLISHERS

» Verlagsgruppe News

SUPPLIERS

» Sappi Austria

> AT-A-GLANCE

Capital: **Vienna**
Population: **8,223,062** (July 2014 est.)
Median age: **44.3 years**
GDP: **US$417.9 billion** (2013 est.)
Consumer prices: **2.1%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **German** (88.6%)
Other languages: **Turkish** (2.3%), **Serbian** (2.2%), **Croatian** (1.6%), **Other** (5.3%)
Literacy rate: **98%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **7,135,168**
% of population: **87**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **13,590,000** (2012)
% of population: **165**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **20%**
Magazine, newspaper and book purchases: 10%
Digital purchases: **20%** Tax on advertising: **5%**

Source: VÖZ

CROSS-MEDIA OWNERSHIP RESTRICTIONS

☐ owner registration
■ foreign ownership
☐ concentration

Key: ■ ALLOWED ☐ RESTRICTED ■ NOT ALLOWED

Source: OZV

ADVERTISING RESTRICTIONS

■ Tobacco
■ Alcohol

Key: ■ BANNED BY LAW ☐ VOLUNTARILY STOPPED ■ RESTRICTED BY LAW ☐ RESTRICTED VOLUNTARILY

Source: VÖZ

> SPECIAL REPORT: VERBAND ÖSTERREICHISCHER ZEITUNGEN (VÖZ)

According to Statistics Austria, the Austrian economy grew by only 0.4% in 2013, compared to 0.9% in 2012 and 2.8% in 2011. After the worst dramatic decrease in 2009 (down 3.8%) the growth of 2010 and 2011 has been seen as a major sign of economic growth but the optimistic views have been turned to disappointment in the last two years with almost no significant economic growth.

As always, higher prices in daily life have a negative impact on newspapers and magazines, especially for single copy sales titles. The unemployment rate has also risen. In 2012 4.4% people were unemployed, in 2013 it reached 4.9%. Nevertheless the unemployment rate in Austria is still one of the lowest in Europe.

In 2013 Austria's economy spent a total of €4,073 million on advertising, making it a plus of 4.2%. Note that this amount is according to list prices, not considering any discounts and taxes. Traditional advertising (advertising in daily and weekly newspapers, magazines, journals, TV, radio, outdoor advertising and traditional flyers) accounted for €3,398 million (plus 4.6%).

> ADSPEND: ZENITHOPTIMEDIA

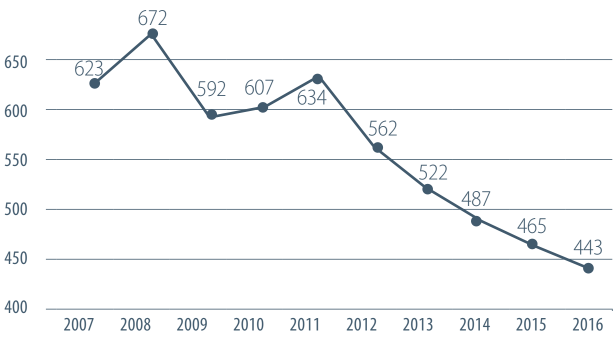
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	623	672	592	607	634	562	522	487	465	443
Newspapers	1,295	1,353	1,357	1,603	1,722	1,662	1,580	1,503	1,446	1,395
Television	792	827	834	893	967	992	1,041	1,099	1,142	1,190
Radio	226	236	228	241	240	242	242	239	242	247
Cinema	20	18	15	19	18	15	15	15	16	17
Outdoor	227	239	267	271	280	271	275	276	285	294
Internet	-	-	-	481	507	579	678	768	874	996
Total	3,182	3,347	3,295	4,114	4,369	4,322	4,354	4,388	4,469	4,581

AUSTRIA

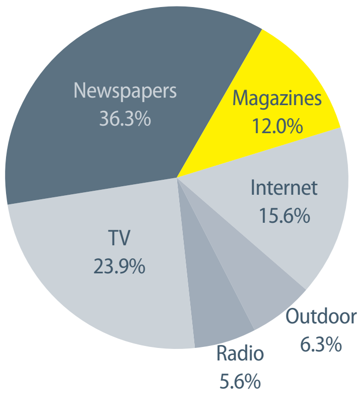
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)

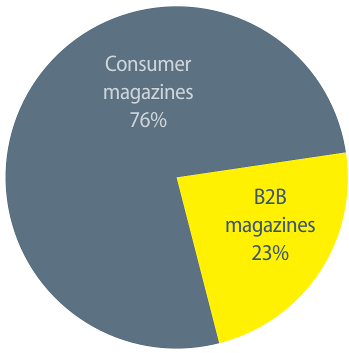


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



AUSTRIA: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	-	-	-	-	13.65 million

Source: ÖAK

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	53	-	53	55

Source: VÖZ

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	-	44.2	-	10.6
Retail sales	-	-	36.1	-	9.4
Free circulation	-	-	19.7	-	80.0

Source: ÖAK

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	2.55	2.64	3.20	-	-

Source: ÖAK

TOP ADVERTISERS

1	Rewe Austria	6	Presse & Informationsdienst der Stadt Wien
2	Spar Österreich	7	Österreichischer Raiffeisenverband
3	Hofer KG	8	Lutz Gruppe
4	Media Digital	9	Verlagsgruppe News Gesellschaft
5	Metro Group	10	Österreichischer Rundfunk

Source: VÖZ

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	61	63	61	61	64

Source: Press Handbook/Pressehandbuch

TOP PUBLISHING COMPANIES: BY REVENUE

1	Rewe Austria	6	Presse & Informationsdienst der Stadt Wien
2	Spar Österreich	7	Österreichischer Raiffeisenverband
3	Hofer KG	8	Lutz Gruppe
4	Media Digital	9	Verlagsgruppe News Gesellschaft
5	Metro Group	10	Österreichischer Rundfunk

Source: VÖZ

AVERAGE ISSUE READERSHIP (%)

MEN **75.5** WOMEN **80.8** ADULTS **78.2**

Source: Media Analysis; 14+

TOP ADVERTISER CATEGORIES

1	Food	6	Car manufacturers
2	Print media	7	Bangks
3	Public institutions	8	Furniture (retail)
4	Marketing, advertising and printing	9	Digital media
5	Fairs, events and exhibitions		

Source: VÖZ

AUSTRIA: B2B

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	722 million	700 million	690 million	-	-

Source: PresseHandBuch

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	410	400	390	380	-

Source: PresseHandBuch

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	2,790	2,800	2,756	2,700	-

Source: PresseHandBuch

NUMBER OF B2B MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	2,600	2,650	-	-

Source: PresseHandBuch

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	64	60	58	-	-
Digital revenues	4	6	10	-	-
Copy sales	23	24	20	-	-
Exhibitions and events	9	10	12	-	-

Source: PresseHandBuch

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	4.80	4.90	4.90	-	-

Source: estimated ÖZV

BELGIUM

> FIPP MEMBERS

NATIONAL ASSOCIATION

» European Magazine Media Association (EMMA))

PUBLISHERS

» The Ppress
» Sanoma Media Belgium
» Sanoma Regional Belgium NV

SUPPLIERS

» Sappi
» Sappi Europe SA
» Sappi Lanaken NV

> AT-A-GLANCE

Capital: **Brussels**
Population: **10,449,361** (July 2014 est.)
Median age: **43.1 years**
GDP: **US$507.4 billion** (2013 est.)
Consumer prices: **1.3%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Dutch** (60%), **French** (40%)
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **9,441,116**
% of population: **90**
Source: Internet Live Stats (July 2014 Estimate)

Mobile penetration: **12,880,000** (2012)
% of population: **123**
Source: CIA World Factbook (July 2014)

ADVERTISING RESTRICTIONS

Tobacco (restricted by law) Alcohol (restricted voluntarily)
Advertising to children (restricted by law)
Over-the-counter drugs (restricted by law)

Key: banned by law; voluntarily stopped; restricted by law; restricted voluntarily

Source: The Ppress

PRINT TAX

Standard rate: **21%**
Magazine purchases*: **0%**
Newspaper purchases: **0%**
Book purchases: **6%**
Digital purchases: **21%** Tax on advertising: **21%**

Source: The Ppress; *0% for weeklies, 6% for other periodicals

CROSS-MEDIA OWNERSHIP RESTRICTIONS

owner registration (allowed)
foreign ownership (allowed)
cross-media ownership (allowed)
concentration (allowed)

Key: allowed; restricted; not allowed

Source: The Ppress

> SPECIAL REPORT: THE PPRESS

The situation for magazines has not changed much in 2013 and in the first half of 2014. The publishers continue their transition from print media to multimedia brand platforms with some smaller special interest titles making the shift to digital-only publications. Digital reading via websites, PDFs and apps is evolving slowly as tablet and smartphone possession is still relatively low compared to other Western European countries.

Paid circulation of printed magazines continues to decline at a steady pace, mainly due to the ongoing economic downturn, and digital ad sales still cannot fully compensate for this loss.

Magazine reading is also slowly going down (from 87.5% in 2012 to 85.1% in 2013). Total adspend stabilised in 2013 and the share of (printed) magazines fluctuates between 6 and 7%.

Sanoma, one of the major European publishing houses, announced the sale of some or all of their Belgian activities which might result in big changes in the magazine media landscape by the end of 2014.

> ADSPEND: ZENITHOPTIMEDIA

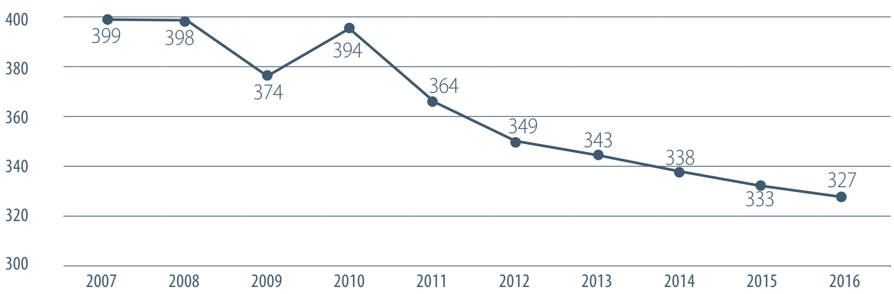
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	399	398	374	394	364	349	343	338	333	327
Newspapers	1,197	1,178	1,172	1,207	1,198	1,179	1,231	1,244	1,262	1,294
Television	1,542	1,600	1,656	1,878	1,931	1,921	1,939	1,991	2,057	2,129
Radio	499	501	475	530	591	619	644	682	730	767
Cinema	35	36	33	34	41	44	50	53	56	59
Outdoor	317	331	330	337	390	416	417	446	457	471
Internet	146	165	180	224	251	267	291	349	409	470
Total	4,135	4,210	4,219	4,605	4,766	4,794	4,914	5,102	5,304	5,515

BELGIUM: CONSUMER

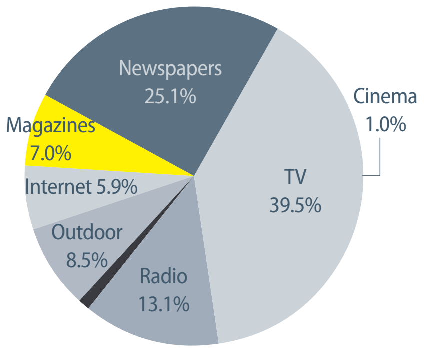
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold in a year	-	-	-	196 million	184 million

Source: The Ppress; (copies sold)

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	-	45	-	-

Source: The Ppress

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	60	-	-	-

Source: The Ppress

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	69.3	68.3	-	-
Retail sales	-	24.1	25.1	-	-
Free circulation	-	6.6	6.6	-	-

Source: The Ppress

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	3.61	3.51	3.62	-	3.36

Source: The Ppress (Febelmag only)

TOP ADVERTISERS

1	Procter & Gamble	6	Reckitt & Benckiser
2	Unilever	7	L'Oréal Group
3	D'Ieteren	8	Belgacom Group
4	PSA Peugeot Citroen	9	Colruyt Group
5	Coca-Cola Belgium	10	Lidl & Co

Source: ONMEDIA/Nielsen

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	-	-	411	-	-

Source: The Ppress

TOP PUBLISHING COMPANIES: BY REVENUE

1	Sanoma Belgium	6	Cine Revue
2	Roularta Media Group	7	De Vrije Pers
3	Persgroep Publishing	8	Belgomedia
4	Le Vif	9	Cascade
5	HumoNV	10	Produpress

Source: The Ppress

AVERAGE ISSUE READERSHIP (%)

MEN **81.2** WOMEN **88.8** ADULTS **85.1**

Source: CIM Study 2013 (2); Reference period: 01-12-2012/30-11-2013; 12+

TOP ADVERTISER CATEGORIES

1	Culture, leisure, tourism and sports	6	Beauty and hygiene
2	Distribution	7	Telecom
3	Food	8	House and office equipment
4	Services	9	Clothes and accessories
5	Transport	10	House and office maintenance

Source: ONMEDIA/Nielsen

BELGIUM: CONSUMER

> TOP TITLES

	PUBLISHER	FREQUENCY	CIRCULATION	AUDITED	AVERAGE READERSHIP	COVER PRICE	E-READER APPS	WEBSITE
WOMEN'S MONTHLIES								
Vrouwen met Vaart	KVLK	Monthly	98,721	Yes	167,000	-	No	-
Goed Gevoel	de Persgroep Publishing	Monthly	72,962	Yes	494,000	-	No	goedgevoel.be
Feeling	Sanoma	Monthly	56,740	Yes	283,500	-	Yes	feeling.be
Vitaya	Sanoma	Monthly	49,276	Yes	211,500	-	Yes	vitaya.be
Gael	Sanoma	Monthly	25,217	Yes	231,300	-	Yes	gael.be
Elle Belgie	Editions Ventures	Monthly	18,807	Yes	148,500	-	Yes	elle.be
Elle Belgique	Editions Ventures	Monthly	17,741	Yes	191,800	-	Yes	elle.be
Marie Claire Belgique	SBPP-BMPP	Monthly	15,450	Yes	179,400	-	Yes	marieclaire.be
Marie Claire Vlaams	SBPP-BMPP	Monthly	11,799	Yes	90,800	-	Yes	marieclaire.be
WOMEN'S WEEKLIES								
Libelle	Sanoma	Weekly	205,050	-	934,300	-	Yes	libelle.be
Femmes d'Aujourd'hui	Sanoma	Weekly	88,874	-	504,000	-	Yes	femmesdaujourdhui.be
Flair NL	Sanoma	Weekly	84,413	-	615,900	-	Yes	flair.be
Flair FR	Sanoma	Weekly	35,380	-	341,600	-	Yes	flair.be

Source: CIM

BELGIUM: B2B

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	-	-	40 million	15 million	15 million

Source: Media Plan - only CIM audited titless other titles claim to represent 25 million approx. Estimates.

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	-	60	54	55

Source: The Ppress; there are still approximately 100 trade organisations that each have their magazines

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	300	-	350	328	300

Source: The Ppress; there are still approximately 200 magazines published by trade organisations)

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	60	-	54	58

Source: The Ppress - members

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	-	-	-	22.10*	5,00 - 10,00€ **

Source: The Ppress (subscription fee for a year) (** copy price) mostly free circulation;*

TOP PUBLISHING COMPANIES: BY NUMBER OF TITLES (CERTIFIED CIRCULATION)

1	Professional Media Group	**6**	Marcom World
2	Roularta Media Group	**7**	Editor Internatnional
3	Evolution Media Group	**8**	I-tel
4	Editions Rurales	**9**	Retail - Today
5	Kluwer	**10**	Mainpress

Source: The Ppress

BULGARIA

> FIPP MEMBERS

PUBLISHERS

- Attica Media Bulgaria
- Netinfo
- S Media Team (MS Team)
- SBB Media

SUPPLIERS

- Bulgarpress
- Lagardère Services Bulgaria

> AT-A-GLANCE

Capital: **Sofia**
Population: **6,924,716** (July 2014 est.)
Median age: **42.6 years**
GDP: **US$53.7 billion** (2013 est.)
Consumer prices: **1.5%** (2013 est.)
Currency: **Leva** (BGN)
Official language: **Bulgarian** (76.8%)
Other languages: **Turkish** (8.2%), **Roma** (3.8%), **other** (11.2%)
Literacy rate: **98.4%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **4,083,950**
% of population: **59**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **10,780,000** (2012)
% of population: **156**
Source: CIA World Factbook (July 2014)

PRINT TAX

> VAT

Standard rate: **20%**
Magazine, newspaper and book purchases: **20%**
Digital purchases: **20%** Tax on advertising: **20%**

Source: SBB Media

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration (allowed)
- foreign ownership (allowed)
- cross-media ownership (allowed)
- concentration (restricted)

Key: ALLOWED / RESTRICTED / NOT ALLOWED

Source: SBB Media

ADVERTISING RESTRICTIONS

- Tobacco (banned by law)
- Alcohol (restricted by law)
- Advertising to children (restricted voluntarily)

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY

Source: SBB Media

> SPECIAL REPORT: SBB MEDIA

Magazines and other media in Bulgaria continue to struggle in the economic crisis, which deepened in the spring of 2013 when a political crisis emerged. Advertising spending in all media, plus print title circulations and readership figures have seriously decreased since 2009. However, these decreases increased competition among publishers and made them more creative.

Almost the only media buying determinant factor for advertisers is the lowest price.

Between 2004 and 2013, magazines managed to keep their annual compound revenue growth (9.5%) among the highest of other media (TV: 13.9%, radio: 3.3%, newspapers: –0.7%).

According to the National Statistical Institute 8 less magazine titles were published in 2013 compared with 2012. There is a trend of consolidation in the magazines market. Not so popular local titles were closed and some small publishers sold their magazines to the biggest companies.

The development of the internet as a medium in Bulgaria continues. Internet penetration is growing constantly and now more than half of Bulgarians are internet users. The online share of advertising media is also increasing. There are many players and the online advertising market is very fragmented.

Subscriptions are still not a considerable part of circulations. Their share is estimated at 4%.

The Bulgarian Post remains the primary distributer of magazine subscriptions in Bulgaria, but some private competitors operate in the large cities.

The circulations of most magazines are still not audited. The Audit Bureau of Circulations does not work in Bulgaria but two publishers have started to independently audit their titles.

There are no changes in the legal regulations on magazines in Bulgaria. Despite repeated industry efforts campaigning to lower the VAT for magazines and newspapers, it is still 20%. The VAT rate is the same for all goods and services in Bulgaria (with only one exception: tourism with 9% VAT).

> ADSPEND: ZENITHOPTIMEDIA

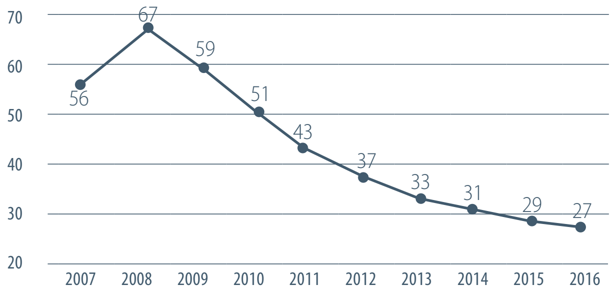
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	56	67	59	51	43	37	33	31	29	27
Newspapers	63	62	60	56	60	65	61	59	58	56
Television	419	537	440	440	477	544	642	713	781	842
Radio	42	47	59	52	49	36	32	29	27	26
Cinema	-	-	-	-	-	50	-	-	-	-
Outdoor	73	84	57	50	48	31	52	54	55	56
Internet	13	22	23	25	29	32	32	32	33	34
Total	666	819	697	675	705	764	852	917	982	1,041

BULGARIA

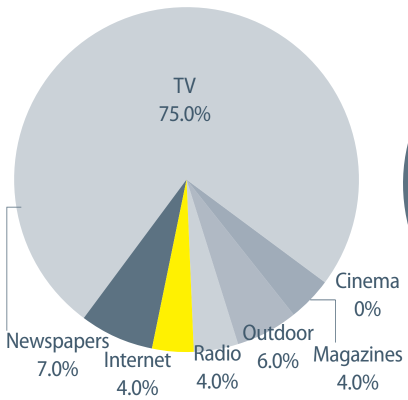
> ADSPEND: ZENITHOPTIMEDIA

MAGAZINE ADSPEND (USD MILLIONS)

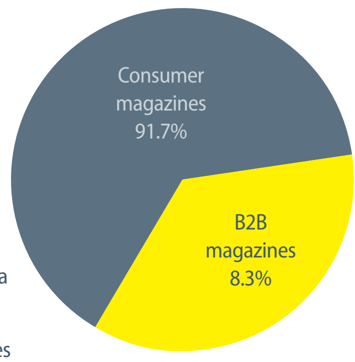


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



BULGARIA: CONSUMER

> HIGHLIGHTS

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	603	563	559	517	509

Source: National Statistical Institute

AVERAGE COVER PRICE: BGN

	2009	2010	2011	2012	2013
Weeklies	-	1.50	1.40	1.77	1.70
Monthlies	-	5.00	5.00	5.00	5.00

Source: SBB Media Estimate

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	10,000*	10,000*	10,000*	10,000*	10,000*

*Source: SBB Media Estimate; *estimates*

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	3	3.5	3.5	3.5	4
Retail sales	97	96.5	96.5	96.5	96
Free circulation	-	-	-	-	-

Source: SBB Media Estimate

TOP PUBLISHING COMPANIES: BY REVENUE

1	SBB Media	6	MIT Press
2	S Media Team	7	Balkan Media Group
3	Attica Media Bulgaria	8	Programata Media Group
4	QM	9	Newspaper Group Bulgaria (WAZ)
5	Agency Eva	10	Economedia

Source: Be Media Consultant; total revenue Jan-Dec 2013

TOP ADVERTISERS

1	L'Oréal	6	Giulian
2	Sarantis Bulgaria	7	Notos-Bulgaria
3	Procter & Gamble	8	National Distributors
4	Cosmetic Plus	9	Hennes & Mauritz
5	Cosmo Bulgaria Mobile	10	IND Commerce

Source: Be Media Consultant Jan-Dec 2013, excluding media, charity, advertising and research agencies

TOP ADVERTISER CATEGORIES

1	Cosmetics	6	Pharmacy
2	Fashion	7	Drinks
3	Cars and fuel	8	Tourism
4	Telecommunications	9	Audiovisual industry
5	Retail shops	10	Financial services

Source: Be Media Consultant Jan-Dec 2013, excluding media, charity, advertising and research agencies

AVERAGE ISSUE READERSHIP (%)

MEN **26.4** WOMEN **33.0** ADULTS **59.4**

Source: Nationally, 15-54 y.o., GARB Audience, Sept-Oct 2013

CZECH REPUBLIC

> FIPP MEMBERS

NATIONAL ASSOCIATION
- » Czech Publishers Association (Unie vydavatelu)

PUBLISHERS
- » Bauer Media v.o.s.
- » Burda Media 2000
- » Burda Praha / Burda Media 2000
- » IDG Czech Republic
- » MM Prumyslove Spektrum
- » Motor-Presse Bohemia
- » Ringier Axel Springer CZ
- » Sanoma Media Praha

SUPPLIERS
- » CZ PRESS
- » HDS Retail Czech Republic

> AT-A-GLANCE

Capital: **Prague**
Population: **10,627,448** (July 2014 est)
Median age: **40.9 years**
GDP: **US$194.8 billion** (2013 est.)
Consumer prices: **1.4%** (2013 est.)
Currency: **Koruna** (CZK)
Official language: **Czech** (95.4%), **Slovak** (1.6%)
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **8,322,168**
% of population: **78%**
Source: Internet Live Stats (July 2014 Est.)
Mobile penetration: **12,973,000** (2012)
% of population: **122**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **21%**
Magazine, newspaper and book* purchases: **15%**
Digital purchases: **21%**
Tax on advertising: **21%**

Source: Ministry of Finance; * decrease on 10 % proposed

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration (allowed)
- foreign ownership (allowed)
- cross-media ownership* (allowed)
- concentration** (restricted)

Key: ALLOWED / RESTRICTED / NOT ALLOWED

Source: Czech Press Act, Radio and TV Broadcasting Act;
* No registration of the owners; ** under 40 %

ADVERTISING RESTRICTIONS

- Tobacco (banned by law)
- Alcohol (restricted by law)
- Advertising to children (restricted by law)
- Over-the-counter drugs (restricted by law)
- Guns/ammunition (restricted by law)

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY

Source: Czech Advertising Regulation Act 40/1995

> SPECIAL REPORT: CZECH PUBLISHERS ASSOCIATION (UNIE VYDAVATELU)

Magazine trends
Overall trends of the Czech Republic in 2013 and in the first half of 2014, show both positive and negative developments. According to the data sources, in 2013 the number of consumer magazines published in the Czech Republic grew by 8.5%, mainly due to the growth in the number of free and local titles having increased by as much as 21.6%. The number of paid magazine titles, on the other hand, dropped by 7%. The total of sold magazines, which are included in the ABC CR print verification audit also decreased by 8.7%.

In B2B magazines, the total number of titles rose by only 0.8% and the number of paid titles dropped by 3.6%. Single copy B2B sales dropped by 7.4% according to the audited sample. Which means that the year-on-year comparison for B2B showed better results than consumer magazines for the first time in many years.

An equally important factor for magazines is their readership. And in the Czech media market it is basically the most significant factor of magazine performance, as readership is the basis for media agencies' adspend planning. In 2013, compared to the previous year, the readership of entertainment and crossword/ quiz titles was up 27.7%, automotive magazines were up 10.8%, magazines for children and teenagers were up 8.5%, cookery magazines were up 4.8%, and living and interior culture titles were up 3.1%.

On the other hand the readership of sports titles, healthcare and health lifestyle magazines, business and finance titles and ITC magazines and women's magazines dropped. In the first half of 2014, the readership of solely economic magazines and TV guides grew against the average in 2013. As the data of a very limited title sample proves, the decline in readership has probably affected the B2B magazines group, with an overall drop of at least 10%.

Gross advertising incomes for magazines in 2013 were almost on the same level as in 2012 (down 0.9%), and the preliminary results in the first half of 2014 indicate that the same development may be anticipated in the annual comparison of 2014/2013.

Future prospects
Experts expect that the current magazine positioning in the media market will be maintained in the upcoming period, since it is a reflection of the overall global development. It can naturally be expected that readers will continue dividing their attention between print and other media and the trend for increasing consumption of content on digital and mobile devices will continue. On the other hand, publishers managed to take some steps to offer more digital content.

The development of the magazine market definitely goes hand in hand with the overall economic development, which shows better results in 2014 than in the previous year. The VAT situation for print sales is an important issue for publishers' activities (see below).

Adapting to new digital opportunities
In 2013 and 2014, the trend of widening the offer for providing magazine content via mobile reading devices continued, particularly in formats supporting Android and iOS. The offer of providing digital content by domestic providers has spread, usually concerning printed magazines converted to digital format. The current offer represents all main magazine titles and a vast specter of special interest titles.

Publishers also use a range of digital applications, for example food and drink titles offer magazine content with online recipe archives and shopping lists for smartphones.

Launches/closures
In 2013 the sector of TV magazines increased in number. However the total launches of new titles in the last two years dropped. Publishers have focused new title launches in the broad market segments such as society and entertainment, including Čas pro hvězdy (Time for Stars).

A number of new titles have recently been launched but ceased publishing due to market competition. However several digital projects have appeared, which have more in common with news and celebrity magazines than with mainstream news media. For example, *Echo24* and *Dotyk* (Touch), which won the Czech

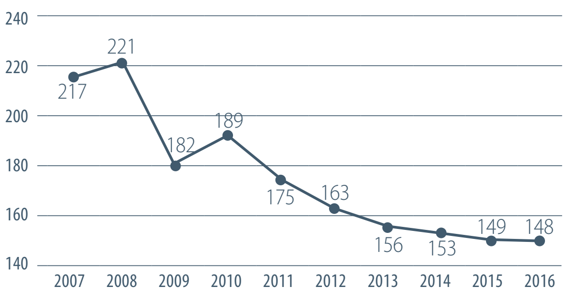
CZECH REPUBLIC

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

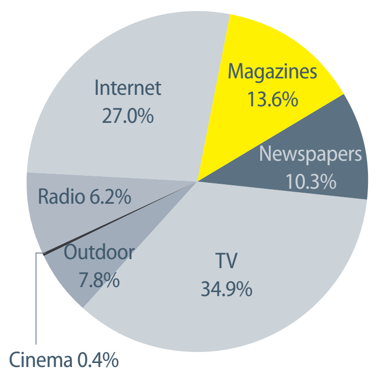
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	217	221	182	189	175	163	156	153	149	148
Newspapers	202	211	160	180	153	130	118	114	112	111
Television	426	485	400	393	424	429	401	427	434	442
Radio	92	98	79	77	76	76	71	69	68	68
Cinema	6	4	2	5	4	4	4	4	4	5
Outdoor	107	120	87	88	85	86	89	86	86	85
Internet	122	160	162	199	243	273	310	342	364	386
Total	1,171	1,298	1,073	1,131	1,161	1,161	1,150	1,195	1,218	1,245

MAGAZINE ADSPEND (USD MILLIONS)

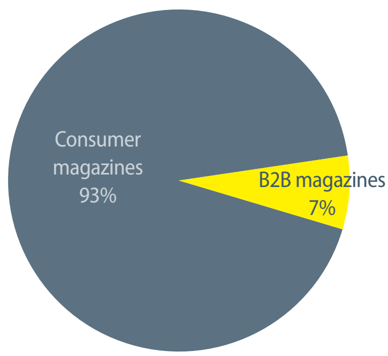


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



Publishers Association Magazine of the Year European digital project category.

In 2013 and the first half of 2014, none of the established Czech magazine titles was stopped, but a number of smaller magazines were closed. Some titles changed their frequency including the weekly *Story* which became a fortnightly and fortnightly *Glance* became a monthly.

Research and studies

Research activities both in 2013 and 2014 were aimed at measuring advertising effectiveness in print. After earlier experiences, the publishers chose internationally established research company, GfK StarchMetrix. The implementation of a one-year research stage began in September 2013 and was completed in August 2014 and was based on advertising that was published in 76 titles during the year.

In the third quarter of 2013, the national readership survey MEDIA PROJEKT conducted a special survey to analyse readers' perception of digital print versions, to look at the pros and cons of digital content compared with printed titles and to assess the total impact of printed and digital periodicals.

In the first half of 2014, MEDIA PROJEKT added additional questions aimed at gaining and handling printed titles read by respondents. The questions are directed at a better quality of the research results and the analysis of, in some cases, very different numbers of readers per one print copy sold within the same sector.

In cooperation with advertisers, the Czech Publishers Association is also preparing case studies of successful advertising campaigns, which can be presented as making the case for magazine advertising.

Legal and other environment for magazine publishing

In 2013 and in the first year of 2014, there were no significant changes in the legal environment for magazine publishing.

The VAT rate on print sales is one of the factors which is having a long-term negative effect on publishers' activities in the Czech Republic. Print has a reduced VAT rate, but this reduced rate tripled between 2009 and 2013. It currently stands at 15%, which is close to the standard VAT rate in some EU countries.

In the first half of 2014, the newly-established government of the Czech Republic submitted a proposal for the introduction of a third VAT level at 10% . The government also proposed to include the following three groups of goods in the range: pharmaceuticals, books and children's food. The Czech Publishers Association carried out many activities campaigning for print to be included in the new rate based on periodical print being no less important - and maybe even more important - than books for social functioning. Despite all its activities it didn't succeed with its campaign and the 10% law was introduced in its original form. There is some hope that the discussion about the reduced VAT rate for printed magazines may continue.

With regards to EU legislation, the Czech Publishers Association supports all the activities of the European publishing associations aimed at the protection and support of publishers' interests.

CZECH REPUBLIC: CONSUMER

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	692 million	646 million	617 million	565 million	516 million

Source: CPA estimates - based on sale figures of the audited magazines

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	4,325	3,781	3,391	3,667

Source: MDS - Media Data System - provided by Omnicom Media Group CR

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	2,950	3,467	3,498	3,566	3,871
Paid for	-	1,575	1,541	1,622	1,508
Free	-	1,892	1,957	1,944	2,363

Source: MDS - Media Data System - provided by Omnicom Media Group CR

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	13.1	13.7	13.5	15.3	16.5
Retail sales	82.7	84.2	85.5	83.2	80.5
Free circulation	4.2	2.1	1.1	1.5	3.0

Source: ABC CR, reference period - February, May, August, November 2013

AVERAGE COVER PRICE: CZK

	2009	2010	2011	2012	2013
Total	45.80	46.70	45.60	46.80	48.33

Source: ABC CR, reference period - February, May, August, November 2013

NUMBER OF CONSUMER MAGAZINE PUBLISHERS

	2009	2010	2011	2012	2013
Total	1,714	2,482	2,535	2,712	2,981

Source: MDS - Media Data System - provided by Omnicom Media Group CR

RETAIL OUTLETS

	2009	2010	2011	2012	2013
All retail channels	20,181	19,409	18,242	17,742	17,250

Source: První novinova spolecnost

TOP PUBLISHERS: BY CIRCULATION

1	Bauer Media	6	Mlada fronta
2	Czech News Center	7	Empresa Media
3	Astrosat	8	Astrosat Media
4	Burda Praha	9	Burda Media 2000
5	RF Hobby	10	Tarsago

Source: ABC CR (only audited titles included)

REVENUE SOURCE (USD MILLIONS)

	2009	2010	2011	2012	2013
Print ads	55	52	54	52	51
Copy sales	45	47	45	46	46
Digital revenues	-	1	1	2	3

Source: CPA estimation based on development of the gross advertising incomes and magazine sales

AVERAGE ISSUE READERSHIP (%)

MEN **66.7** WOMEN **80.0** ADULTS **73.4**

Source: Media Projekt 2013, realisation Median & Stem Mark; January-December 2013; 12-79

TOP ADVERTISERS

1	Unilever	6	Hyunday Motor
2	L'Oréal	7	FAST ČR
3	Simply You Pharmaceuticals	8	Henkel ČR
4	E. M. A. Europe	9	EMBA Trade
5	Procter & Gamble	10	Ford Motor Company

Source: Admosphere 2013

TOP ADVERTISER CATEGORIES

1	Cars, fuel and accessories	6	Drugs, vitamins and health care
2	Dry goods, perfumes and body care	7	Electronical equipment, photo, optic equipment and jewellery
3	Finance	8	Retail chains and forwarding sale
4	Fashion, clothes and shoes	9	Sports and sport equipment
5	Home appliances	10	Entertainment, media and education

Source: Admosphere 2013

CZECH REPUBLIC: B2B

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	19.7 million	18.1 million	17.4 million	16.2 million	15 million

Source: CPA estimation based on development of B2B magazines sales

NUMBER OF B2B MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	-	-	581	588

Source: MDS provided by Omnicom Media Group CR

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	631	613	582	598	603
Paid for	-	402	376	416	401
Free	-	211	206	182	202

Source: MDS provided by Omnicom Media Group CR

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	-	21.3	24.8	25.5
Retail sales	-	-	7.8	5.8	19.8
Free circulation	-	-	61.5	60.9	44.3
Bulk	-	-	9.4	8.5	10.4

Source: ABC CR, May and November 2013

AVERAGE COVER PRICE: CZK

	2009	2010	2011	2012	2013
Total	67.80	71.45	73.50	74.70	77.40

Source: ABC CR, reference periods: May and November 2013

RETAIL OUTLETS

	2009	2010	2011	2012	2013
All retail channels	20,181	19,409	18,242	17,742	17,250

Source: První novinova spolecnost

NUMBER OF B2B MAGAZINE PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	377	347	368	385

Source: MDS provided by Omnicom Media Group CR

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	72	75	74	72	73
Copy sales: print/digital	28	25	26	27	25
Print copy sales	-	-	-	-	24
Digital copy sales	-	-	-	-	1

Source: CPA estimation based on development of the gross advertising incomes and magazine sales

TOP PUBLISHERS: BY ADVERTISING REVENUE

1	Economia	6	Business Media CZ
2	Mlada Fronta	7	Ambit Media
3	Profi Press	8	Medical Tribune CZ
4	ATOZ Marketing Services	9	Atemi
5	IDG Czech Republic	10	MM Publishing

Source: Admosphere 2013;

AVERAGE ISSUE READERSHIP (%)

MEN **5.9** WOMEN **2.3** ADULTS **4.0**

Source:Media Projekt 2013, realisation Median & Stem Mark; January - December 2013; 12 -79 (readers of B2B magazines only included)

TOP ADVERTISERS

1	Komercni Banka	6	Ceska Sporitelna
2	Telefonica	7	Mercedes Benz
3	Ford Motor Company	8	Czech Computer
4	Miton CZ	9	Unicorn Systems
5	Canon CZ	10	Veletrhy Brno

Source: Admosphere 2013

TOP ADVERTISER CATEGORIES

1	Industrial equipment	6	Fashion, clothes and shoes
2	Informational and promotional services, trade fairs	7	Entertainment, cultural events and education
3	Finance	8	Building materials
4	Computers and office equipment	9	Telecommunications
5	Finance	10	Drugs, vitamins and health care

Source: Admosphere 2013

DENMARK

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Danske Medier (The Association of Danish Media)

PUBLISHERS

» Aller Media
» Benjamin Media
» Bonnier Publications
» Egmont International Holding, Kids Media Division
» Egmont Magasiner
» IDG Denmark
» Jacobsen Publications

> AT-A-GLANCE

Capital: **Copenhagen**
Population: **5,569,077** (July 2014 est.)
Median age: **41.6 years**
GDP: **US$324.3 billion** (2013 est.)
Consumer prices: **0.8%** (2013 est.)
Currency: **Danish kroner** (DKK)
Official language: **Danish**
Other languages: **English, Faroese, Greenlandic, German**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **5,419,113**
% of population: **97**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **6,600,000** (2012)
% of population: **119**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **25%**
Magazine and book purchases: **25%**
Newspaper purchases: **0%** Digital purchases: **25%**
Tax on advertising: **25%**

Source: Danske Medier

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration
- foreign ownership
- cross-media ownership
- concentration

Key: ALLOWED RESTRICTED NOT ALLOWED

Source: Danske Medier

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs

Key: BANNED BY LAW VOLUNTARILY STOPPED RESTRICTED BY LAW RESTRICTED VOLUNTARILY

Source: Danske Medier

> SPECIAL REPORT: DANSKE MEDIER

Key trends for the B2C magazine sector in Denmark include:

» The consumer magazine market is strongly segmented and business is concentrated within a handful publishers
» Print continues to be key in driving revenue
» Subscriptions are an important part of consumer publishing
» The advertising market stabilised between 2012 and 2013
» There is a struggle to convert readers to online and/or app publications.
» Few new titles entered the market in 2013

> ADSPEND: ZENITHOPTIMEDIA

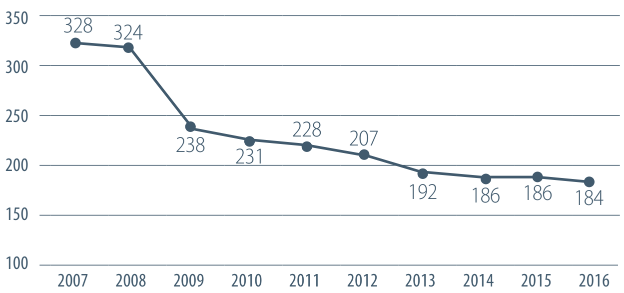
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	328	324	238	231	228	207	192	186	186	184
Newspapers	1,056	942	749	708	706	651	603	573	565	554
Television	448	433	367	402	448	418	394	378	374	374
Radio	51	45	39	41	48	49	51	51	51	51
Cinema	10	10	9	11	11	12	14	15	16	16
Outdoor	84	92	87	89	96	80	73	71	71	72
Internet	479	549	560	645	738	809	877	964	1,051	1,156
Total	2,611	2,542	2,161	2,211	2,330	2,262	2,229	2,265	2,341	2,444

DENMARK

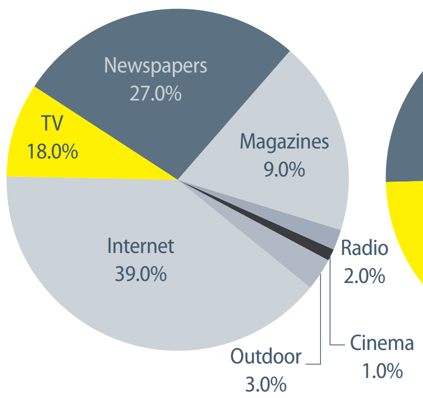
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)

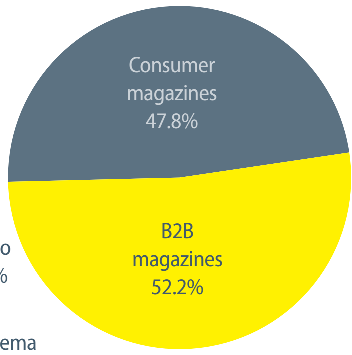


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



DENMARK: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	87 million	85 million	83 million	-	-

Source: Danske Medier

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	110	110	-	100

Source: Danske Medier

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	8	-	-	-	25
Retail sales	92	-	-	-	55
Free circulation	-	-	-	-	20

Source: Danske Medier

TOP PUBLISHING COMPANIES: BY REVENUE

1	Aller Media	4	Nordjyske (JSL Publications)
2	Bonnier Publications	5	Malling Publications
3	Egmont	6	LSJ publications

Source: Danske Medier

TOP ADVERTISERS

1	L'Oréal	6	New nordic
2	Matas	7	E. Sæther
3	Unilever	8	Apotekernes
4	Arla Foods	9	Garant
5	Risskov Bilferie	10	Beiersdorf

Source: Gallup AdFacts 2013

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	17	15	12	-	10

Source: Danske Medier

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	112	106	101	-	90
Paid for	-	-	80	-	70
Free	-	-	21	-	20

Source: Danske Medier

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	-	-	-	-	6,500

Source: Danske Medier

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	11	11	12	12	-
Copy sales	89	89	88	87	-
Digital revenue	-	-	-	1	-

Source: Danske Medier

AVERAGE COVER PRICE: DKK

	2009	2010	2011	2012	2013
Total	55.00	56.00	56.00	-	60.00

Source: Danske Medier

DENMARK: B2B

> SPECIAL REPORT: DANSKE MEDIER

Key trends for the B2B magazine sector in Denmark include:

- » The past economic downturn has forced many publishers to cut issues and reduce frequency
- » Advertising revenue for B2B magazines is down 10% from 2012 to 2013
- » Many B2B magazines are custom or membership titles published as part of membership of a union, interest or trade organisation
- » Distribution costs of printed circulation are high
- » Conversion to digital platforms is a challenge, especially in terms of advertising revenue
- » Current public Media Support legislation shifted from support based upon distribution costs to production costs, therefore now including online publishers

> HIGHLIGHTS

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total		600	-	-	500

Source: Danske Medier estimates

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	-	750	-	-	650

Source: Danske Medier estimates

NUMBER OF B2B MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	650	-	-	600

Source: Danske Medier estimates

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription*	-	55	-	-	50
Retail sales	-	5	-	-	5
Free circulation	-	40	-	-	35

*Source: Danske Medier estimates; * subscription including membership of org*

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	-	40	-	-	50
Digital advertising	-	20	-	-	15
Copy sales	-	1	-	-	5
Digital copy sales	-	4	-	-	1
Other revenues	-	35	-	-	29

Source: estimate from Danske Medier

TOP PUBLISHING COMPANIES: BY REVENUE

1	Dansk Landbrugs Medier	6	Jobindex Medier
2	Fagbladsgruppen	7	DADL
3	Mediehuset Ingeniøren	8	Arkitektens Forlag
4	Dagens Medicin (Bonnier)	9	Watch Medier
5	Danske Fagmedier	10	Dansk Handelsblad

Source: Danske Medier

TOP ADVERTISERS

1	Boehringer Ingelheim	6	Novartis Healthcare
2	Pfizer	7	Norpharma
3	Glaxo Smithkline	8	DTU
4	Bristol-Myers Squibb	9	Novo Nordisk
5	Ingeniørforeningen I Danmark	10	Lægernes Pensionsbank

Source: Danske Medier

FINLAND

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Finnish Periodical Publishers' Association (FPPA)

PUBLISHERS

» A-lehdet
» Aller Media
» Bonnier Publications
» Image Kustannus
» Markkinointiviestinta Dialogi
» Otavamedia Customer Communications
» Otavamedia
» Sanoma Corporation
» Sanoma Magazines Finland

SUPPLIERS

» Sappi Finland
» UPM

> AT-A-GLANCE

Capital: **Helsinki**
Population: **5,268,799** (July 2014 est.)
Median age: **43.2 years**
GDP: **US$259.6 billion** (2013 est.)
Consumer prices: **2.2%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Finnish** (94.2%), **Swedish** (5.5%)
Other languages: **Sami and Russian** (0.2%)
Literacy rate: **100%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **5,117,660**
% of population: **97**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **9,320,000** (2012)
% of population: **177**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **24%**
Magazine, newspaper and book purchases: **10%**
Digital purchases: **24%**
Tax on advertising: **24%**
Source: FPPA

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration (allowed)
- foreign ownership (allowed)
- cross-media ownership (allowed)
- concentration (allowed)

Key: ALLOWED / RESTRICTED / NOT ALLOWED
Source: FPPA

ADVERTISING RESTRICTIONS

- Tobacco (banned by law)
- Alcohol (restricted by law)
- Advertising to children (restricted by law)
- Over-the-counter drugs (restricted by law)

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY
Source: FPPA

> SPECIAL REPORT: FINNISH PERIODICAL PUBLISHERS ASSOCIATION (FPPA)

In relation to the population, Finland has more magazines than any other country in the world. There are approximately 4,600 magazines (with at least one issue per year) and just over five million inhabitants.

Finns are readers; some 95% of all Finns ages 12 years and up read at least one printed magazine title at least sometimes. Finnish printed magazines measured in the Finnish National Readership Survey (NRS) had a total of 28.3 million reader contacts (NRS 2013). The percentage share of printed magazine readers among the digi-natives is as high as 87%. Average time spent reading a magazine is about one hour.

Although the Finns seem to have a very passionate relationship to their printed magazines, they are more and more interested in digital content. A magazine in digital format gives an added value which is very much appreciated.

In 2013 the market share of printed magazines' adspend dropped significantly. The decrease was down 16.8%. In a very difficult market situation magazines took 9.3% of total adspend. All magazine categories dropped, and consumer magazines' loss was the smallest. Total adspend in printed magazines was an estimated €112.4 million in 2013.

However, it should be noted that Finland does not yet produce digital magazine advertising figures separately. According to unofficial information, the share of digital advertising in magazines is already promising and growing all the time.

Magazine circulation also continued to decrease slightly, but the loss was relatively small considering the market. Total audited circulation of magazines in 2013 was approximately 9.8 million.

The Finnish postal service delivers 94% of magazines directly to households. Approximately 70% of all subscriptions are standing orders i.e. the delivery of the magazine is discontinued only by the customer's express request. These properties together make magazines extremely resistant to recession.

> ADSPEND: ZENITHOPTIMEDIA

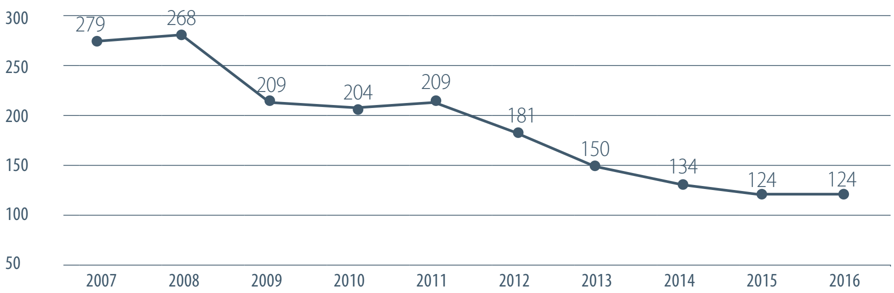
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	279	268	209	204	209	181	150	134	124	124
Newspapers	940	914	720	742	770	764	643	596	559	535
Television	348	356	315	353	376	372	365	373	398	417
Radio	62	68	66	69	76	72	70	74	74	77
Cinema	3	4	3	4	4	3	4	4	4	4
Outdoor	56	58	48	52	58	56	56	57	57	58
Internet	150	202	239	274	319	359	377	396	418	438
Total	1,839	1,870	1,600	1,698	1,812	1,805	1,666	1,635	1,635	1,654

FINLAND

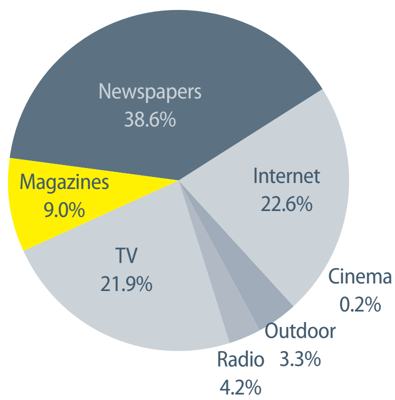
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



FINLAND: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	381.7 million	364.4 million	337.9 million	304.4 million	313.6 million

Source: Itella, Lehtipiste and Alma Manu

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	238	228	223	223	211

Source: FPPA , Members of FPPA only

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	95	95	95	95	94
Retail sales	5	5	5	5	6

Source: FPPA - Figures include B2B magazines

TOP ADVERTISERS

1	L'Oréal Finland	6	VV-Auto
2	Unilever Finland	7	Bayer
3	Valio	8	Leader
4	Ikea	9	MTV3
5	Berner	10	Procter & Gamble

Source: TNS Gallup, 2014

TOTAL READERSHIP (%)

MEN **92** WOMEN **97** ADULTS **95**

Source: MediaAuditFinland, 2014; 2013/2014; Adults = 12+

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	24	23	25	24	24
Copy sales	76	77	75	69	69
Other revenues	-	-	-	7	7

Source: Statistics Finland, Yearbook 2012

TOP PUBLISHING COMPANIES: BY REVENUE

1	Sanoma Magazines Finland	6	Oy Valitut Palat - Reader's Digest
2	Otavamedia	7	Egmont Kustannus
3	A-lehdet	8	Markkinointiviestintä Dialogi
4	Aller Media	9	Alma Media Lehdentekijät
5	Talentum Media	10	A-kustannus

Source: Balance-Team Oy

TOP ADVERTISER CATEGORIES

1	Groceries	6	Tourism and transportation
2	Cosmetics	7	Clothing
3	Drugs	8	Furniture and decoration
4	Motor vehicles and accessories	9	Media publishers
5	Building	10	Entertainment

Source: TNS Gallup, 2014

FINLAND: B2B

> HIGHLIGHTS

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	299	289	279	279	280

Source: Source: FPPA, Members of FPPA only

TOP ADVERTISERS

1	Orion Pharma	6	Leiras Takeda Pharmaceuticals
2	VV-Auto	7	DNA Finland
3	Sonera	8	Ford
4	Pfizer	9	Suomen Messut
5	Novartis Finland	10	Mandatum Life

Source: Source: TNS Gallup, 2014

TOP PUBLISHING COMPANIES

1	Talentum Media

Source: Balance-Team Oy

TOP ADVERTISER CATEGORIES

1	Motor vehicles and accessories	6	Groceries
2	New vacancies	7	Public services
3	Drugs	8	Training and courses
4	Industrial sector and company image	9	Information technology
5	Buliding	10	Business services

Source: Source: TNS Gallup, 2014

FRANCE

> AT-A-GLANCE

Capital: **Paris**
Population: **62,814,233** (July 2014 est)
Median age: **40.9 years**
GDP: **US$2.739 trillion** (2013 est.)
Consumer prices: **0.9%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **French**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **55,429,382**
% of population: **88**
Source: Internet Live Stats (July 2014 est.)
Mobile penetration: **62,280,000**
% of population: **99**
Source: CIA World Factbook (July 2014)

PRINT TAX

Magazine purchases: **2.1%**
Digital purchases: **2.1%***

Source: SEPM; * An European Commission infringement procedure is pending against the VAT rate on electronic books.

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- foreign ownership*
- concentration

Key: Allowed, Restricted, Not allowed

Source: SEPM; * Not more than 20%

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs
- Firearms

Key: Banned by law, Voluntarily stopped, Restricted by law, Restricted voluntarily

Source: SEPM

> FIPP MEMBERS

ASSOCIATIONS

- WAN-IFRA (World Association of Newspapers and News Publishers)
- Fédération Nationale de la Presse d'Information Spécialisée (FNPS)
- Syndicat des Editeurs de la Presse Magazine (SEPM)

PUBLISHERS

- Groupe Prisma Média
- Groupe Psychologies
- Hachette Filipacchi Associés
- Lagardère Active
- Lagardère Entertainment
- Les Publications Condé Nast
- Marie Claire Album
- Mondadori France
- Motor Presse France

SUPPLIERS

- Adobe Systems

> SPECIAL REPORT: SYNDICAT DES ÉDITEURS DE LA PRESSE MAGAZINE (SEPM)

Circulation, sales, ads, audience

2013 has been a difficult year for the whole press sector in terms of sales, and B2C magazine media was in line with this, with circulation falling by 5%.

Concerning ad revenues, 2013 was once again a tough year for the magazine industry with revenues down by 10.1%, while national newspapers declined by 8.2% and traditional media (TV, radio, cinema, outdoor and press) was down 5%.

However, magazines still have a decisive role in the overall media plan of many advertisers because of their importance in brand building: the market share of magazine media represents 35% of the press sector and almost 13% of traditional media. This year's SEPM Marketing-Publicité survey proves the special effectiveness of web + print magazines ad campaigns.

With regards to audience, Audipresse One Global 2013 ranked five magazine brands in the top 10 and 13 in the top 20 of press brands, with *Femme Actuelle* the leader.

Furthermore, three of the nine global web categories are dominated by magazine websites – tele-loisirs.fr, 01net.com and voici.fr – as regards users' preference (Harris/NetObserver).

Digital challenges

For the time being, magazine digital circulation figures are still low - under 1% of the total paid circulation – while national newspapers are above 5%.

But readers' commitment to magazine brands should develop magazine digital circulation and turnover in the coming years.

And some publishers are already reaping the fruits of their digital strategy: for instance, 10% of Prisma Media turnover and one third of its advertising revenues come from digital. And other publishers also have significant revenues from digital, including Lagardère Active, Marie-Claire etc.

Brand extension is a path that French publishers are increasingly following to create revenues and reinforce their brands: doing it to develop their core business with new titles which are brand extensions based on related titles (i.e. *Geo Histoire*, *Geo Voyage*, *Geo Savoir*, *Geo Art* etc). But also with books (*Prisma*), conferences (*Psychologies*, *Nouvel Observateur*), cruises (*L'Express*, *Psychologies*), fashion events (*Condé Nast* and *Fashion Week*), e-commerce (Condé Nast's investment in Vestiaire Collective).

Print challenges

On the print side, an increase in the remuneration of the single-copy sales network is on the verge of being implemented. This will put French newsstands' remuneration at the level of French EU counterparts and will help stimulate the market.

French magazine publishers are also trying to put in place new commercial relations with the postal operator which would be based on a radically new logistics system. After a six-year period during which their postal prices have jumped by up to 50%, and when subscriptions have been the more stable baseline of publishers' revenues for years, this is a matter of absolute priority.

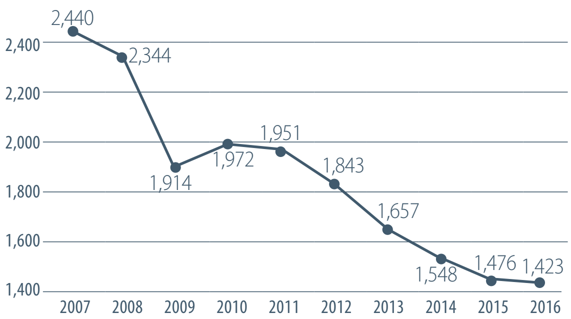
FRANCE

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

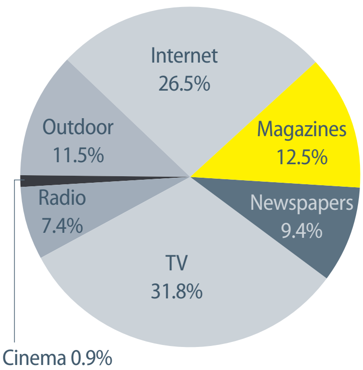
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	2,440	2,344	1,914	1,972	1,951	1,843	1,657	1,548	1,476	1,423
Newspapers	1,494	1,519	1,417	1,413	1,409	1,318	1,244	1,182	1,135	1,101
Television	4,753	4,489	4,060	4,538	4,568	4,363	4,210	4,168	4,147	4,147
Radio	1,069	1,035	940	988	994	982	978	978	987	1,002
Cinema	118	99	101	120	139	140	121	127	130	133
Outdoor	1,643	1,680	1,497	1,578	1,599	1,555	1,530	1,530	1,545	1,568
Internet	1,936	2,448	2,581	2,865	3,218	3,388	3,510	3,660	3,838	4,053
Total	13,454	13,615	12,510	13,473	13,878	13,589	13,250	13,193	13,259	13,427

MAGAZINE ADSPEND (USD MILLIONS)

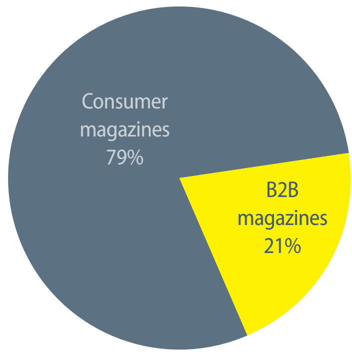


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



FRANCE: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	1.856 billion	1.820 billion	1.760 billion	1.686 billion	1.609 billion

Source: OJD

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	44.4	45.2	45.4	47.6	49.0
Retail sales	55.6	54.8	52.8	52.4	51.0
Free circulation	-	-	1.7	-	-

Source: OJD

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	4,500	4,518	4,550	4,627	4,430

Source: CSMP

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	2.26	2.28	2.24	2.39	2.47

Source: CSMP

FRANCE: CONSUMER

> HIGHLIGHTS

NUMBER OF CONSUMER MAGAZINE PUBLISHERS

	2009	2010	2011	2012	2013
Total	500-550	500	500	550*	525*

*Source: SEPM *estimate*

RETAIL OUTLETS

	2009	2010	2011	2012	2013
All retail channels	29,746	29,291	28,579	27,497	26,816

Source: CSMP

TOP PUBLISHERS: BY CIRCULATION

1	Prisma Media	6	Bayard Presse
2	Mondadori France	7	EPM 2000
3	Lagardère Active	8	Groupe Le Monde
4	Uni-Editions	9	Groupe Nouvel Observateur
5	Groupe Marie Claire	10	Groupe Le Figaro

Source: OJD-Audipresse

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	31	31	30	30	30
Copy sales	69	69	70	70	70

Source: SEPM

AVERAGE ISSUE READERSHIP (%)

MEN **90.7** WOMEN **95.1** ADULTS **92.9**

Source: Audipresse; 15+

TOP ADVERTISERS

1	E. Leclerc Magasins	6	Gemey Maybelline Garnier
2	Renault Automobiles	7	Toyota Automobiles
3	Hachette Filipacchi Media	8	Cetelem
4	Mondadori France	9	Lascad
5	L'Oréal Paris	10	Christian Dior Parfums

Source: Kantar Media

TOP ADVERTISER CATEGORIES

1	Clothing	6	Financial services and insurance
2	Beauty	7	Food industry
3	Retail	8	Health
4	Information and media	9	Culture and entertainment
5	Motor Industry and transport	10	Tourism and travel

Source: Kantar Media

GERMANY

> AT-A-GLANCE

Capital: **Berlin**
Population: **80,996,685** (July 2014 est)
Median age: **46.1 years**
GDP: **US$3.593 trillion** (2013 est.)
Consumer prices: **1.6%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **German**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **71,727,551**
% of population: **89**
Source: Internet Live Stats (July 2014 est.)
Mobile penetration: **107,700,000** (2012)
% of population: **133**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard VAT rate: 19%
Magazine, newspaper and book purchases: **7%**
Digital purchases: **19%**
Tax on advertising: 19%

Source: VDZ

ADVERTISING RESTRICTIONS

- Tobacco (banned by law)
- Alcohol (restricted voluntarily)
- Advertising to children (restricted voluntarily)
- Over-the-counter drugs (restricted voluntarily)

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY

Source: VDZ

> FIPP MEMBERS

ASSOCIATIONS
» WAN-IFRA (World Association of Newspapers and News Publishers)
» VDZ - Verband Deutscher Zeitschriftenverleger
» Verein Deutsche Fachpresse

PUBLISHERS
» Alfons W. Gentner
» Axel Springer
» Bauer Media Group
» BILD am SONNTAG
» BILD digital
» Burda Community Network
» Burda Digital Systems
» Burda Intermedia Publishing
» Burda International
» Burda People Group
» Burda Style Group
» Burda Verlag Osteuropa
» Burda Verlagskoordination
» CHIP Xonio Online
» Computec Media AG (Marquard Media International)
» Condé Nast
» De Agostini Deutschland
» Deutscher Fachverlag
» DPV Gruner + Jahr
» Ebner
» Egmont EHAPA
» Egmont Holding
» G+J Women New Media
» Gruner + Jahr
» Gruner + Jahr International
» Haymarket Media
» Hubert Burda Media
» Hubert Burda Media - Milchstrasse
» IDG Entertainment Media
» Klambt-Verlag
» Motor Presse Stuttgart
» National Geographic Germany
» Playboy Deutschland Publishing
» Ringier Publishing
» Rodale Motor-Presse
» Spotlight Verlag
» stern.de
» Verlag Aenne Burda
» Vogel Business Media

SUPPLIERS
» Adobe Systems
» Applix
» censhare
» Dalim Software
» eZ Systems
» HDS Retail Deutschland
» OneVision Software
» Sappi Deutschland
» UPM Paper Business Group
» UPM Sales
» Yoochoose Unit
» Zinio

> SPECIAL REPORT: DEUTSCHE FACHPRESSE/VDZ

Innovation drive
Magazine titles that are less than ten years old turn over more than 40% of the total B2B revenue.

Relevance across all channels
Never before have so many people consumed magazine content. The reasons for the high interest in magazines are the trust readers have in the journalistic quality of the existing print brands and in their topicality. In business communications the relevance of magazines has increased as well. 94% of top decision makers refer to B2B magazines as a source of information in a professional context.

Magazines are the clear winners among all media types when it comes to mobile reach.

The number of publications has reached a record high of 1,600 magazine titles.

Magazines are thought leaders in the media market and the best source of information for business industries. The success of magazines also lies in the differentiated range of magazine titles with tailor-made content for increasingly demanding, narrow target groups.

German publishing companies serve the interest of a fragmented society with the rapid development of new businesses and innovations. The entrepreneurial boom continues with established publishing houses as well as with young, new publishing companies.

Across all channels more people than ever before read magazines. Their total reach has been growing for years. This significantly distinguishes magazines from other media segments. 91.5% of the German population above 14 years of age read print publications. 72% make use of the online services offered by consumer magazines.

According to the current VDZ trend survey, publishers expect to generate on average 34% of their revenue with digital or other business. An increase of 14.8% for online business is expected. 92% of the publishers expect an increase in their mobile business.

An additional promising growth segment for publishing companies is the business of moving images: 59% of publishing companies have expanded their business with video. At the same time they are enhancing their paid content offerings.

The annual domestic and international turnover of all publishing houses across all business sectors is €14.85 billion Euro (Germany: €10.81 billion, international: €4.04 billion). Print products continue to be an essential pillar with a 66% share of the total turnover.

In the advertising business a slight fall in revenue of 1.5% on a gross basis for the whole year 2014 is forecast even though the first

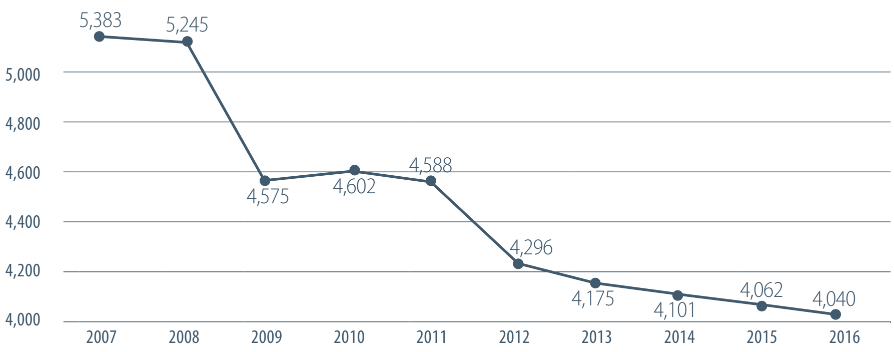
GERMANY

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

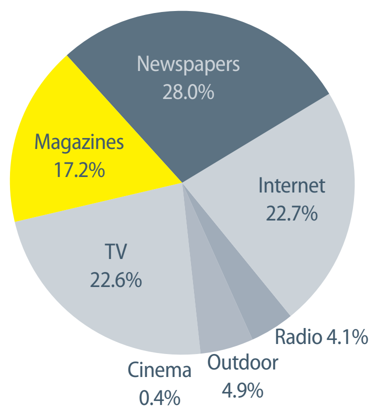
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	5,383	5,245	4,575	4,602	4,588	4,296	4,175	4,101	4,062	4,040
Newspapers	9,161	8,944	7,903	7,893	7,857	7,325	6,796	6,499	6,218	6,043
Television	5,520	5,360	4,834	5,251	5,288	5,363	5,479	5,665	5,831	5,970
Radio	987	956	901	919	942	956	991	1,007	1,023	1,036
Cinema	141	102	95	99	113	117	106	110	113	116
Outdoor	1,090	1,070	980	1,017	1,191	1,153	1,184	1,225	1,255	1,295
Internet	2,781	3,318	3,581	4,073	4,569	4,979	5,512	6,036	6,499	6,837
Total	25,062	24,993	22,869	23,855	24,547	24,189	24,242	24,643	25,000	25,337

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



GERMANY: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	3.07 billion	3 billion	3 billion	-	3 billion

Source: VDZ

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	-	296	433	465

Source: VDZ

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	3,650	3,831	4,340	4,690	1,587
Paid for	-	3,008	3,409	3,747	-
Free	-	823	931	943	-

Source: VDZ

couple of months achieved an increase of 2.5%. However in the sales and distribution business a decline of only 0.5% is forecast.

Media politics

The diverse German magazine landscape is unique in the world. It is therefore all the more important that policies in Berlin and Brussels define a technologically neutral regulatory framework which supports the free press, represented by medium-sized, owner-managed publishing houses.

For many publishers regulation is seen as a synonym for marketing restrictions for small and medium-sized media companies while the large global players appear to act free of rules and regulation. A striking example is the antitrust proceedings against Google. The task for the EU Commissioner for competition policy, Almunia, is to prevent Google's anticompetitive practice of preferential treatment of their own offerings.

GERMANY: CONSUMER

> HIGHLIGHTS

NUMBER OF CONSUMER MAGAZINE PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	1,770	-	-	1,800

Source: VDZ

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	45	44	45	47	44
Retail sales	39	40	40	39	38
Reader Circle	4	5	4	5	5
In-flight/other	12	11	11	9	13

Source: VDZ

TOP PUBLISHERS: BY CIRCULATION

1	Bauer	4	Gruner + Jahr
2	Burda	5	Funke
3	Axel Springer	6	Klambt

Source: Horizont 31/2014

TOP ADVERTISERS

1	Procter + Gamble	6	Meda-Saturn-Holding
2	L'Oréal	7	Ferrero
3	Axel Springer	8	Telekom
4	Unilever	9	Beiersdorf
5	Volkswagen	10	Vodafone

Source: Nielsen

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	42	39	38	68	66
Copy sales	42	43	43	-	-
Digital revenues	16	18	19	14	20
Other revenues	-	-	-	18	14

Source: VDZ; All revenue sources from print products

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	3.47	3.57	3.60	3.62	-

Source: PZ-online.de

AVERAGE ISSUE READERSHIP (%)

ADULTS **91.5**

Source: VDZ; 14+

GERMANY: B2B

> SPECIAL REPORT: DEUTSCHE FACHPRESSE/VDZ

Due to their investments in digital media, high-quality magazines, events and services, B2B publishers in Germany have been able to increase their turnover in 2013 in comparison to 2012 (up 3.4%). They closed the business year with an overall turnover of €3.2 billion.

However, B2B publishers in Germany are still transforming and searching for alternative business models as digitisation is radically changing the media market. As a result new electronic media including databases, online shops and mobile apps are being developed. With an increase of 9%, electronic media are the growth drivers in the German B2B media market. They now have a share of 17.4% of the total B2B media revenues. In addition B2B publishers are concentrating on developing effective B2B advertising and marketing solutions in print and digital for their customers.

Having decreased slightly in 2012, revenues from services and events have increased significantly in 2013, up 14.7%. They now have a share of 6.8% of the total B2B media revenues.

After two years of decreases, B2B magazines were able to grow again in 2013, up 3.1%. Growth was driven by copy and ad sales in equal parts. B2B magazines are still the main source of B2B publishers' revenues. They make up 57.5% of B2B media revenues.

The increase in B2B magazines turnover also reflects the resurgent trust in print magazines. Deutsche Fachpresse's B2B Decision Maker Analysis 2013/14 (www.deutsche-fachpresse.de/keyfacts-english/) shows trade publications as the most important sources of information for professional decision makers. 83% of professional decision makers in Germany have used one or more trade publications in a business context in the last 12 months. Interestingly, even a greater number of top level decision makers (88%) use trade publications. 64% of professional decision makers use trade magazines on a regular basis.

Considering print and digital trade media as a whole, the study reveals that 94% of professional decision makers have referred to trade media channels for business information. Therefore a strong digital presence strengthens the trade magazines' standing as a whole. Print and digital are in greater demand than ever before: 38% of professional decision makers refer to them more frequently than they did two years ago.

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	515 million	488 million	483 million	476 million	505 million

Source: Fachpresse-Statistik 2013

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	-	40	-	-
Retail sales	-	-	5	-	-
Free circulation	-	-	55	-	-

Source: AEstimate based on data from 'Fachpresse-Statistik 2011'

TOP PUBLISHERS: BY TOTAL REVENUE

1	Springer Science + Business Media	6	dfv Mediengruppe
2	Haufe-Lexware	7	Georg Thieme Verlag
3	Wolters Kluwer Deutschland	8	VNR Verlag für die Deutsche Wirtschaft
4	Weka Media	9	Wiley-VCH
5	C.H. Beck	10	Vogel Business Media

Source: Buchreport, April 2014

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	3,852	3,829	3,683	3,757	3,800

Source: Fachpresse-Statistik 2013

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	64.3	59.8	59.5	58.1	27.7
Digital ads	-	-		-	5.2
Copy sales	20.8	22.7	21.8	20.5	45.3
Digital copy sales	-	-	-	-	12.2
Digital revenues	9.4	12.0	13.1	15.1	-
Exhibitions/events	5.5	5.5	5.6	6.3	9.6

*Source: Fachpresse-Statistik 2013; *Estimated sales split digital products / digital copy sales include e-books, databases*

GREECE

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Hellenic Union of Editors of Periodical Press (HUEPP)

PUBLISHERS

» Attica Publications
» De Agostini Hellas
» Identity Media
» Media2Day Publishing
» Motor Press Hellas

SUPPLIERS

» Sappi Hellas

> AT-A-GLANCE

Capital: **Athens**
Population: **10,775,557** (July 2014 est.)
Median age: **43.5 years**
GDP: **US$243.3 billion** (2013 est.)
Consumer prices: **-0.8%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Greek** (99%)
Literacy rate: **97.3%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **6,438,325**
% of population: **60**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **13,354,000** (2012)
% of population: **124**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **6.5%**
Magazine, newspaper and book purchases: **6.5%**
Digital purchases: **23%**
Tax on advertising: **23%**

Source: Financial Department

ADVERTISING RESTRICTIONS

Tobacco
Over-the-counter drugs

Key: BANNED BY LAW · VOLUNTARILY STOPPED · RESTRICTED BY LAW · RESTRICTED VOLUNTARILY

Source: MPG

> SPECIAL REPORT: MAGAZINE PUBLISHERS OF GREECE

Seven years after the onset of the financial crisis in 2008, the Greek economy shows undeniable signs of recovery from the recession.

» In April 2014 Greece returned successfully to the bond markets, for the first time in four years
» Greek exports rose by 5.4% on a twelve month basis
» Greek banks have been able to raise capital in financial markets
» Tourism, which accounts for about one-sixth of the economy is set to reach a second consecutive record with an estimate of 18.5 million tourists visiting the country in 2014 (compared with 17.9 million in 2013), expecting to generate revenues of €13bn
» Foreign investments have been picking up and the nation's privatisation programme has started to slowly bear fruit

Even consumer spending which has been dramatically hit by the recession, by tax rises and by pension and pay cuts, turned in a positive figure, rising by 0.8% in the first quarter of 2014.

Certainly all problems are far from been solved with unemployment remaining as high as 27% (one of the highest levels in the euro zone along with Spain). However, based on the above undeniable facts, the European Commission, one of Greece's lenders, estimates that the country will emerge from recession in 2014 at a pace of around 0.6 % and will advance to growth of 2.9 % in 2015.

As expected, the media business is timidly following the general positive trend.

According to Media Services data, advertising revenues – the only revenue source for private media – decreased by 4.4% in 2013 (Jan-Dec) as compared to the same period in 2012.

Television showed the highest value increase of 4.1% with a further increase of its market share from 32% in 2012 to 35% in 2013.

Newspapers and radio have maintained their market share of 22% and 6% respectively with a renveue decrease of 1.3% for newspapers and an incremental revenue increase of 1.8% for radio.

The magazine sector suffered a considerable market share decrease from 31% in 2012 to 27% in 2013 and consequently it was the only media which faced a substantial value decrease of 18.5% in 2013 versus 2012 (Jan-Dec data). This decrease was even higher for the stand-alone magazines (down 24.7%) as compared to the magazines distributed with newspaper editions (down 1%).

However this negative situation for magazines started showing a recovery trend in the last quarter of 2013, a tendency which was further confirmed in the first five months of 2014.

The Media Services data for the period Jan-May 2014 marks an increase of 8.2% in total advertising revenues versus the same period of 2013.

Television continues to absorb half of the total advertising spent with a market share of 51% but its increase in value (11%) is more in accordance with the other media.

In the same period, newspapers, with a relative market share decrease from 21% to 19%, is the only medium facing an advertising value decrease of 3.3%.

The radio sector achieved the highest value increase of 43.4% while maintaining its market share.

Magazines have finally succeeded in bucking the negative trend. In the first five month period of 2014, with the same market share of 24%, they showed a value increase of 5.6%. Furthermore, for the first time, the picture for independent magazines versus magazines distributed with newspapers is reversed, with the former enjoying an increase of 9.4% while the latter showed a decrease of 1.1%.

As in recent years , due to the recession, a considerable number of monthly magazines skipped or combined their January issues therefore the comparison of February-May data is more accurate and even more favourable for magazines with a 7% increase in 2014 compared with 2013 (11.6% of which for independent magazines).

Magazines' circulation is not immediately following this upward trend with a decline of 11% according to the official sales data from ARGOS Distribution Agency during 2013 (Jan-Dec period). However the five major categories (women, fitness, deco, tv guides and lifestyle gossip) show an increase of 7% in the same period.

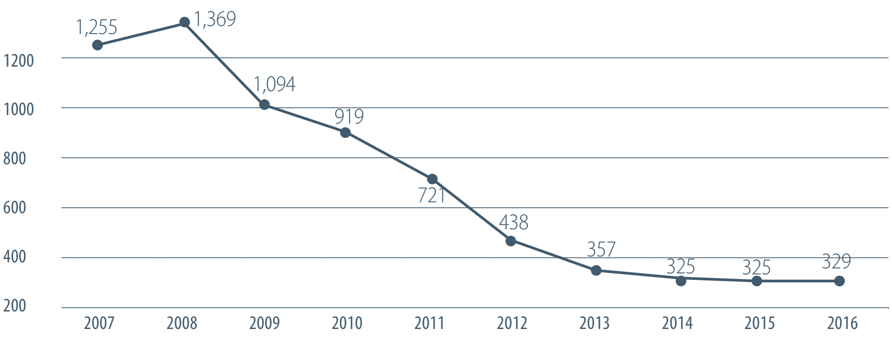
GREECE

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

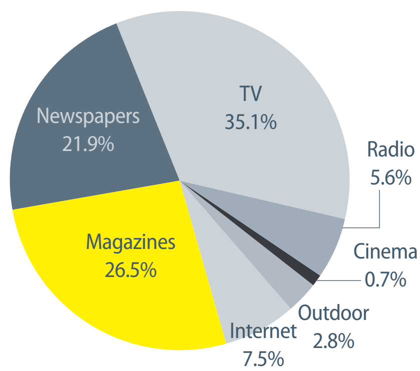
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	1,255	1,369	1,094	919	721	438	357	325	325	329
Newspapers	576	539	502	502	420	299	295	280	283	291
Television	1,136	1,041	861	692	554	454	473	473	481	490
Radio	153	251	195	142	101	74	76	73	73	73
Cinema	23	21	20	19	13	9	9	9	9	9
Outdoor	438	244	268	220	89	35	37	33	29	24
Internet	-	-	-	82	101	101	101	101	101	101
Total	3,581	3,466	2,941	2,577	1,999	1,411	1,348	1,295	1,302	1,318

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	198 million	183 million	169 million	141 million	125 million

Source: Distribution Agency, Argos

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	21	21	21	19	17

Source: Media Services S.A

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	242	201	177	130	119

Source: Media Services S.A

It should be mentioned that in various categories, especially in women's and men's monthlies, weekly lifestyle titles and TV magazines, a lot of changes have occurred with international and/or local titles ceasing to publish and restarting some months later (i.e. *InStyle* and *Men's Health*), others completely closing their editions and new ones appearing.

Nevertheless the general trend of each category is a definite indicator.

Thus in 2013 women's monthly magazine sales increased by 13% mainly due to the increase in magazines distributed with newspapers.

An even higher increase of 42% occurred in weekly lifestyle sales with the launch of three new titles in this sector.

All other categories showed circulation decreases, namely:

» Fitness magazines down 7%
» IT magazines down 3%
» Men's monthly magazines down 13%
» Deco magazines distributed with newspapers down 9%
» Deco magazines sold standalone down 49%
» TV magazines down 8%

The official Argos data for the first four months of 2014 (Jan-Apr) versus the same period of 2013 show a stability in total magazines' sales with the various categories following plus or minus last year's trend.

Hoping that Greece will enjoy political stability there is ground to believe that the worst part of the financial crisis has ended and that slowly but steadily the country's economy and consequently a stable magazine publishing business will move ahead positively.

GREECE: CONSUMER

> HIGHLIGHTS

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	11,500	10,800	10,000	9,000	8,500

Source: Distribution Agency, Argos

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	6.00	6.00	6.00	6.00	5.80

Source: Distribution Agency, Argos

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Retail sales	100	100	100	100	100

Source: Distribution Agency, Argos

TOP PUBLISHING COMPANIES: BY REVENUE

1	Attica Publications Group: €24.0 million	4	Daphne Communications: €11.9 million
2	Lambrakis Press: €14.4 million	5	Alpha Editions: €10.4 million
3	Pegasus Publishing: €13.6 million	6	TCT Media: €3.7 million

Source: Media Services / Reference Period : January-May 2014 (Independent Magazines)
*"*Newspapers Supplements Are Not Included Besides Casaviva/Car&Driver/Homme/Armonia/ Vimadonna/Vimamen/Maison Decoration/Votre Beaute "*

AVERAGE ISSUE READERSHIP (%)

MEN **43.6** WOMEN **61.5** ADULTS **52.6**

Source:Focus Bari A-B WAVES 2013; Adults 13-70

TOP ADVERTISERS

1	Ote: €3.0 million	6	Astra Medical Superfoods: €1.8 million
2	L'Oréal Hellas: €3.3 million	7	Pharma Center: €1.6 million
3	Collagen Power: €2.0 million	8	Lexitel: €1.4 million
4	Audiotex: €2.0 million	9	Mediatel: €1.4 million
5	Procter & Gamble Hellas: €1.8 million	10	Estée Lauder Hellas: €1.3 million

Source: Media Services / Reference period : January-May 2014

TOP ADVERTISER CATEGORIES

1	Medicine and pharmaceuticals: €11.1 million	6	Personal belongings: €6.3 million
2	Cosmetics: €7.3 million	7	Beauty: €5.3 million
3	Fashion: €7.2 million	8	Services: €4.4 million
4	Entertainment: €7.0 million	9	Office equipment: €4.34 million
5	Retail (Clothes and footwear): €6.5 million	10	Telecommunications: €4.3 million

Source: Media Services / Reference period : January-May 2014

HUNGARY

> FIPP MEMBERS

NATIONAL ASSOCIATION
» Hungarian Publishers' Association

PUBLISHERS
» Central Mediagroup
» IDG Hungary
» Marquard Media Magyarország
» Mediaworks Hungary
» Ringier Axel Springer Magyarország

SUPPLIERS
» Lapker Zrt
» Sappi Austria Vertriebs Magyarországi Fióktelepe

> AT-A-GLANCE

Capital: **Budapest**
Population: **9,919,128** (July 2014 est.)
Median age: **41.1 years**
GDP: **US$130.6 billion** (2013 est.)
Consumer prices: **1.9%** (2013 est.)
Currency: **Forint** (HUF)
Official language: **Hungarian** (84.6%)
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **7,388,776**
% of population: **75**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **11,580,000** (2012)
% of population: **117**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **27%**
Magazine, newspaper and book purchases: **5%**
Digital purchases: **27%**
Tax on advertising*

Source: Hungarian Tax-regulation; * tax base: - 0.5 billion HUF: 0%; 0.5 - 1 billion HUF: 1%
5 - 10 billion HUF: 10%; 10 - 15 billion HUF: 20%
15 - 20 billion HUF: 30%; 25 - billion HUF: 40%;
Top rate advertising tax increase from 40% to 50% as of December 2014.

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- ■ owner registration (allowed)
- ■ foreign ownership (not allowed)
- ■ cross-media ownership (allowed)
- □ concentration (restricted)

Key: ALLOWED / RESTRICTED / NOT ALLOWED

Source: FIPP World Magazine Trends 2013/2014

ADVERTISING RESTRICTIONS

- ■ Tobacco (banned by law)
- ■ Alcohol (restricted by law)
- ■ Advertising to children (restricted by law)
- ■ Over-the-counter drugs (restricted by law)

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY

Source: Hungarian advertising regulation

> SPECIAL REPORT: HUNGARIAN PUBLISHERS' ASSOCIATION

Compared to the previous years, 2013 was the year of stagnation, the former sharp decline of the market slowed-down. But there is still a negative mood.

Print circulation and adspend continued to decline. While the total ad revenue had a nominal growth of 2%, print advertising declined 6%. Also the share of the print market in total spending continued to decline.

In 2013 there were additional government measures taken, which were aimed to decrease the burden of the households, in order to stimulate consumption. This goal has been partially achieved, but the results are more temporary because of the rather ad hoc nature of these measures. There is no change in the structure of the consumption – so it has no positive effect on media consumption either.

The government's centralising efforts and direct control over the media market weaken the whole media market, including the print market. It is partly because of the rearrangement of the ownership structures (such as the Ringier-Axel fusion), and on the other hand the concentrated media spending of the government. The different special taxes on banks, telekom, energy, retail firms and tobacco companies remain in force and also ad tax comes into force in 2014 which plagued the market players in proportion to their size in the market.

The liberalisation of the postal service has only had an effect on parcel distribution. There is no competition in the field of the universal postal services, and the government helps with contracts to preserve the position of the Hungarian Post.

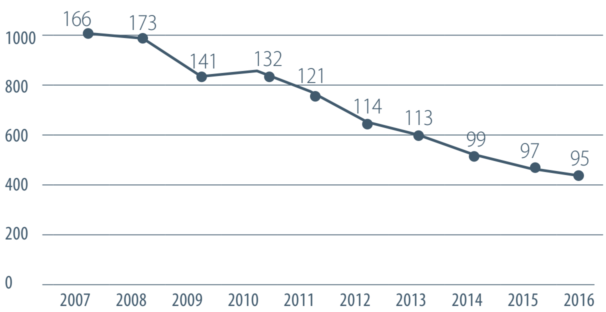
HUNGARY

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

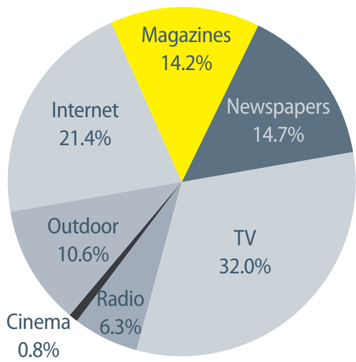
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	166	173	141	132	121	114	113	99	97	95
Newspapers	150	159	132	129	121	114	117	126	123	120
Television	319	325	273	273	261	248	255	265	273	272
Radio	36	40	37	39	44	48	50	50	51	51
Cinema	4	4	4	5	5	6	6	6	6	6
Outdoor	91	100	70	81	81	81	84	85	86	85
Internet	70	99	106	124	137	162	170	182	195	209
Total	835	901	763	782	771	774	795	814	830	839

MAGAZINE ADSPEND (USD MILLIONS)

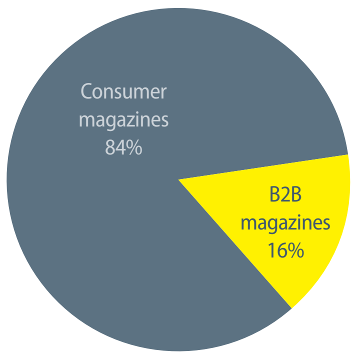


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



HUNGARY: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies distributed in a year	240 million	222 million	211 million	203 million	185 million
Numbers of copies sold in a year	150 million	136 million	125 million	119 million	106 million

Source: Lapker

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	566	578	541	503	471

Source: Hungarian Publishers' Association

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	155-170	150-200	200-220	200-220

Source: Hungarian Publishers' Association

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	1,621	1,641	1,659	1,542	1,495

Source: Lapker

AVERAGE COVER PRICE: HUF

	2009	2010	2011	2012	2013
Total	257	261	270	271	274

Source: Lapker

RETAIL OUTLETS

	2009	2010	2011	2012	2013
All retail channels	-	-	-	-	645

Source: Hungarian Publishers' Association

HUNGARY: CONSUMER

> HIGHLIGHTS

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	27	28	29	32	33
Retail sales	73	72	71	68	67

Source: MATESZ

AVERAGE ISSUE READERSHIP (%)

MEN **82.2** WOMEN **92.1** ADULTS **87.4**

Source: Millward Brown; 2013 Q1-4; 18+

TOP PUBLISHING COMPANIES: BY ADVERTISING REVENUE

1	Central Mediagroup	6	Magyar Mezogazdaság
2	Axel Springer Budapest*	7	Heti Válasz Lap
3	Marquard Media Magyarország	8	Geomédia Lap
4	Ringier Kiadó**	9	IQ Press Kiadó
5	HVG Kiadó	10	Mediacity Magyarország

*Source: Kantar 2013/01-12; *Ringier and Axel Springer merged some activities in Hungary to launch Ringier Axel Springer Magyarország. The companies sold a part of their Hungarian media portfolio to Mediaworks; ** The name of the company changed October 2014 to Mediaworks Hungary.*

TOP ADVERTISERS

1	Unilever Magyarország	6	Lidl Magyarország
2	MTM-SBS TV	7	Procter & Gamble
3	Magyar-RTL Televízió	8	Telenor Magyarország
4	L'Oréal	9	Magyar Telekom
5	T-Mobile	10	Phytotec

Source: Kantar Média

TOP ADVERTISER CATEGORIES

1	Publishing, mass media	6	Clothes and accessories
2	Medicinal products	7	Trade
3	Leisure, entertainment	8	Travelling, tourism
4	Beauty care	9	Telecommunication
5	Services	10	Food

Source: Kantar Média

HUNGARY: B2B

> HIGHLIGHTS

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	30-35	30-35	30-35	30-35	30-35

Source: Hungarian Publishers' Association

NUMBER OF B2B MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	40-50	40-51	50-55	50-55

Source: Hungarian Publishers' Association

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	68	70	70	70	70

Source: Hungarian Publishers' Association

AVERAGE COVER PRICE: HUF

	2009	2010	2011	2012	2013
Total	650	650	650	650	650

Source: Hungarian Publishers' Association

TOP PUBLISHING COMPANIES: BY TOTAL ADVERTISING REVENUE

1	Grabowski Kiadó	6	Central-Press Budapest
2	Professional Publishing Hungary Kiadó	7	Patika Tükör Lapkiadó
3	Termékmix	8	Rodin Management Service
4	Camion Truck & Bus	9	Fuvosz
5	Médiahírek	10	Crier Média Magyarország

Source: Kantar 2013 /01-12

TOP ADVERTISERS

1	Ringier Kiadó*	6	Hungexpo
2	Unilever Magyarország	7	Clean Center
3	AT Media Hungary	8	Sió-Eckes
4	Central Mediagroup	9	AGB Nielsen
5	Spar Magyarország	10	Zimbo Perbál

*Source: Kantar Média; *The name of the company changed October 2014 to Mediaworks Hungary.*

TOP ADVERTISER CATEGORIES

1	Food	6	Trade
2	Services	7	Beauty care
3	Publishing, mass media	8	Household goods
4	Transport vehicles	9	Medicinal products
5	Drinks	10	Computers, office technology

Source: Kantar Média

IRELAND

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Magazines Ireland

> AT-A-GLANCE

Capital: **Dublin**
Population: **4,832,765** (July 2014 est.)
Median age: **35.7 years**
GDP: **US$220.9 billion** (2013 est.)
Consumer prices: **0.6%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **English, Irish** (Gaelic)
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **3,817,491**
% of population: **79**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **4,906,000** (2012)
% of population: **102**
Source: CIA World Factbook (July 2014)

PRINT TAX

> VAT
Standard rate: **23%**
Magazine and newspaper purchases: **9%;**
Books: **0%**
Digital purchases: **23%**
Tax on advertising: **23%**

Source: Magazines Ireland

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration
- foreign ownership
- cross-media ownership
- concentration

Key: ALLOWED RESTRICTED NOT ALLOWED

Source: Magazines Ireland

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs

Key: BANNED BY LAW VOLUNTARILY STOPPED RESTRICTED BY LAW RESTRICTED VOLUNTARILY

Source: Magazines Ireland

> SPECIAL REPORT: MAGAZINES IRELAND

With all the economic fundamentals pointing in the right direction, advertising spend in Ireland is likely to rebound by 2.7% in 2014 according to the June 2014 *Advertising Expenditure Forecasts*, which is published by media agency ZenithOptimedia.

It is the first growth the domestic advertising market has experienced since 2007 and although it is still modest, it is the second highest level of growth in Europe, with only Belgium likely to achieve a growth rate greater than Ireland's. The agency is also forecasting that the Irish ad market will continue to grow over the coming years with forecasts of 4.5% and 6.6% for 2015 and 2016 respectively.

Not surprisingly, digital advertising, specifically mobile, will drive this growth. Consumers are spending more and more time online and advertisers and marketers are becoming more confident in its role within the media mix.

Internet adspend in Ireland will reach the same levels as TV for the first time ever in 2014 according to ZenithOptimedia. By 2015, however, online adspend in Ireland will overtake TV and by 2016 it will account for a whopping 32% of advertising spend, a significant increase on 2013, when it accounted for 25.5%.

Magazine brands work well online as it means they can now communicate with their target audience on a continuous basis. Online is not only providing magazine publishers with an alternative advertising source but it is also a means of promoting the printed product, resulting in extra copy sales when it hits the shelf.

While magazine publishers need to be active on the online front, major questions about returns from digital investments still remain. Digital revenues are growing, particularly for B2B titles, but still haven't made up for the drop-off in print revenues at many media companies. For publishers that have been trying to protect their legacy print business while investing cautiously in digital, decisions on when and how to shift more resources toward growth channels are taking on greater urgency. Most publishers now have a diversified portfolio of products and services that generate either advertiser or reader revenue. One high-growth area of marketing services is native advertising. As brands' interest in native advertising grows, publishers have an opportunity to offer services not just for hosting these native ads, but for helping brands develop the content that goes into them. Publishers are also continuing to explore new ways to "skin the pig" – maximising their editorial by repurposing content in different formats for different channels.

The prevailing economic climate is still challenging enough for publishers and they have also had to invest major time and resources fending off further threats to the industry. As well as rising costs in paper, print and distribution they have had to deal with increases in postal rates. The national postal service not only increased its rates by 13% and 8% in July 2014 (depending on the weight band) but it also introduced a new requirement for all Publication Services customers to produce a "manifest" that reflects the schedule of their publication distribution. This introduction of zonal pricing was a further attack on magazine businesses adding further increases in costs to the actual postal rates as well as extra costs for additional administration.

However in spite of intense competition on the newsstand from imported titles the Irish magazine market is doing well and the latest ABC figures show Irish titles holding their own. It's an exciting time for the magazine business and Irish magazines continue to dominate their respective markets.

Innovative new product launches including *Taste* from RTE Guide and *BASH* from Image Publications, and exciting developments on digital platforms enable us to deliver the highest quality content to our audiences and advertisers across every dimension. With the market showing signs of positive momentum and 2014 anticipated to be the year when the market will finally move out of recession, we look forward to new launches and more brand extensions from our members.

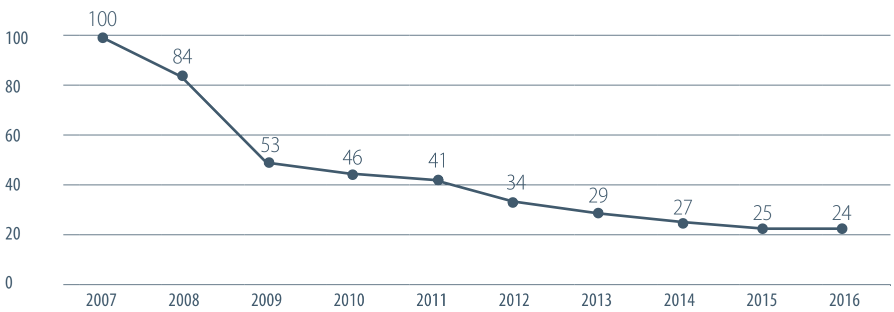
IRELAND

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

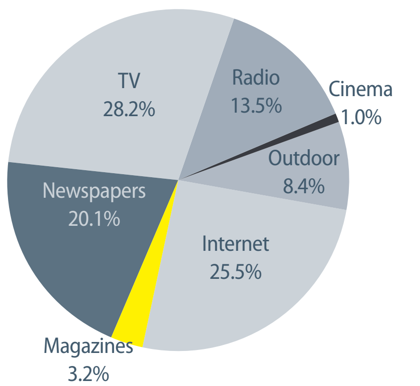
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	100	84	53	46	41	34	29	27	25	24
Newspapers	519	438	312	279	246	210	181	164	156	151
Television	412	315	303	299	283	266	254	262	273	286
Radio	186	173	163	146	137	129	121	126	134	143
Cinema	12	10	9	10	10	10	9	10	10	10
Outdoor	206	149	110	80	77	72	76	78	80	84
Internet	103	126	146	163	186	207	229	257	287	330
Total	1,538	1,294	1,096	1,023	978	927	899	923	965	1,029

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	23 million	22 million	20 million	20 million	10 million*

*Source: ABC. * Data to 2012: included imported titles; 2013 data onwards: only Irish ABC titles*

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	33	33	33	34	33

Source: Magazines Ireland

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	150	148	151	155

Source: Magazines Ireland

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	25	25	25	26	26
Retail sales	75	75	75	74	73
Free circulation	-	-	-	-	1

Source: Magazines Ireland

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	-	-	-	60	60
Paid for				90%	90%
Free				10%	10%

Source: Magazines Ireland

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	3.65	3.33	2.95	2.95	3.08

Source: ABC

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	33	-	33	23	23
Copy sales	67	-	67	74	73
Digital revenue	-	-	-	3*	4*

*Source: Magazines Ireland; *includes digital copy sales*

IRELAND CONSUMER

> HIGHLIGHTS

TOP PUBLISHERS: BY NUMBER OF TITLES

1	Harmonia	6	RTE Publishing
2	Zahra Media Group	7	Hot Press
3	Image	8	Mediateam
4	256 Media	9	Irish Farmers Journal
5	Meadiavault	10	Business Plus

Source: Magazines Ireland

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	-	-	-	-	3,800

Source: Magazines Ireland

AVERAGE ISSUE READERSHIP (%)

MEN **60** WOMEN **77** ADULTS **69**

Source: Kantar Media's ROI TGI 2013; Adults 15+

TOP ADVERTISERS

1	Procter & Gamble Ireland	6	Boots Ireland
2	L'Oréal	7	Radio Nova
3	Unilever	8	98 Fm
4	Coty	9	Boohoo.com
5	Aldi Stores	10	Lidl Ireland

Source: Nielsen April 2014

TOP ADVERTISER CATEGORIES

1	Radio companies	6	Restaurants, pubs and catering
2	Womens skincare non-medicated	7	Cosmetics and make up
3	Furniture and furnishings	8	Supermarket and grocery chains
4	Hotels, B&B	9	Hair products range
5	Jewellers	10	Women's fashion

Source: Nielsen April 2014

IRELAND: B2B

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	24 million	22 million	21 million	21 million	2 million*

*Source: ABC. * Data to 2012: included imported titles; 2013 data onwards: only Irish ABC titles*

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	28	28	28	28	28

Source: Magazines Ireland

NUMBER OF B2B MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	155	160	164	166

Source: Magazines Ireland

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	95	95	95	95	95
Retail sales	5	5	5	5	5

Source: Magazines Ireland

TOP PUBLISHERS: BY NUMBER OF TITLES

1	IFP Media	6	Danstone
2	Ashville Media Group	7	Think Media
3	Mediateam	8	Chartered Accountants Ireland
4	Automotive Publications	9	ESCRS
5	BMF Business Services	10	Law Society of Ireland

Source: Magazines Ireland

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	-	-	-	-	3,800

HOME COMPUTING/IT

Source: Magazines Ireland

Son & Image Magazine	Le Group Alcyon	6 per year

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	266	266	266	261	260

Source: Magazines Ireland

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	-	-	44	43	43
Digital ads	-	-	5*	6*	4*
Copy sales	-	-	41	40	40
Digital copy sales	-	-	-	-	2
Exhibitions and events	-	-	10	11	11

*Source: Magazines Ireland; *includes digital copy sales*

TOP ADVERTISERS

1	Novartis Consumer	6	Msd Animal Health
2	Gallaher	7	Bayer
3	Jt Intl	8	The Menarini Group
4	American Soc Cataract Refractive	9	Glaxosmithkline Ireland
5	Escrs	10	An Post

Source: Nielsen April 2014

TOP ADVERTISER CATEGORIES

1	General medications	6	Accountants and solicitors
2	Agricultural supplies	7	Pharmaceutical corporate
3	Health, social general	8	Engines, parts and components
4	Cigarettes	9	Business and industrial
5	Advertising, marketing, creative and market research	10	Tyres

Source: Nielsen April 2014

ITALY

> FIPP MEMBERS

NATIONAL ASSOCIATION
» Associazione Nazionale Editoria Periodica Specializzata (ANES)
» Federazione Italiana Editori Giornali (FIEG)

PUBLISHERS
» Arnoldo Mondadori Editore
» BE-MA Editrice
» Casa Editrice Universo
» De Agostini Editore
» De Agostini Periodici
» De Agostini Publishing
» Editoriale Domus
» Edizioni Condé Nast
» Gruner + Jahr / Mondadori
» Hearst Magazines Italia
» Mondadori Digital Publishing
» RBA Italia
» RCS MediaGroup

SUPPLIERS
» Applix | Xorovo
» Applix
» eZ Systems Southern Europe
» Sappi Italia
» UPM-Kymmene

> AT-A-GLANCE

Capital: **Rome**
Population: **61,680,122** (July 2014 est)
Median age: **44.5 years**
GDP: **US$2.068 trillion** (2013 est.)
Consumer prices: **1.2%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Italian**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **36,593,969**
% of population: **57**
Source: Internet Live Stats (July 2014 est.)
Mobile penetration: **97,225,000** (2012)
% of population: **153**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **22%**
Magazine, newspaper and book purchases: **4%***
Digital purchases: **22%**
Tax on advertising: **22%**

Source: FIEG; *on 70% of revenue

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration (allowed)
- foreign ownership (allowed)
- cross-media ownership (allowed)
- concentration (allowed)

Key: ALLOWED · RESTRICTED · NOT ALLOWED

Source: FIEG

ADVERTISING RESTRICTIONS

- Tobacco (banned by law)
- Alcohol (restricted by law)
- Advertising to children (restricted by law)
- Over-the-counter drugs (restricted by law)

Key: BANNED BY LAW · VOLUNTARILY STOPPED · RESTRICTED BY LAW · RESTRICTED VOLUNTARILY

Source: ANES, FIEG

> SPECIAL REPORT: FEDERAZIONE ITALIANA EDITORI GIORNALI (FIEG)

The world of magazines is suffering particularly badly from the effects of the economic situation. GDP fell by 2.5% in 2011 and 1.8 % in 2013. During the last quarter of 2013 the decline in GDP finally stopped, but the signs of improvement are dim and growth forecasts for the current year should not be more than 0.5-0.7%.

Domestic demand was negative throughout the period analysed (down 0.9 % in 2011, down 5.3 % in 2012 and down 2.9 % in 2013) and the spending power of households is back to what it was twenty years ago. The effects of the recession, with the heavy fall in demand and a decline in consumption, hit the news publishing industry particularly violently.

Magazines have been particularly severely affected by the major recession that has gripped the Italian economy in recent times. Publishing companies had to restructure their companies significantly, leading to job cuts and the closure of some longstanding publications.

The increasing difficulties arise from the almost constant fall in publishing revenue in the last year (down 12.7% in 2013 according to estimates). Advertising is the most hard hit, as it is linked to the economic cycle. In 2013 there was no reversal of the trend from previous years: in fact magazine advertising recorded a decline in advertising investments of -24% compared to 2012.

In addition magazines have suffered a decline in sales and in circulation. In 2013, compared to the previous year, weekly magazines showed a drop of 10.7% in the number of copies sold in an average day, and monthlies dropped by 15.4%.

The number of readers of magazines decreased 11.3% compared to the same period in 2012.

Subscription levels, as part of overall circulations, are low: 13.6% for weeklies, 26.9% for monthlies). Increasing and improving subscriptions would be very important for businesses, especially in a time of crisis, to avoid the effects of an unexpected fall in demand and market fluctuations.

Publishing companies are showing a remarkable ability to change: proof that the recession offers opportunities and challenges. In recent years publishers large and small have restructured and - most importantly - have initiated and developed multimedia and distribution of their products via the web. And they have not skimped on investments aimed, on the one hand, to keep alive the interest in the printed word and, secondly, to follow developments in technology and behaviour related to new media.

Market strategies have included integration between the different platforms (newspapers, portals and web sites), creating multimedia systems around key brands in the various segments such as furniture, design, fashion, parenting, women, men, children, health, cooking and so on. Many initiatives have had good success with the audience, although they don't have quite the same success as newspapers with their online initiatives. However there is a significant difference between the use of the web per week (11.5% of readers in the period 2011-2013) and monthly (32.2% of readers in the same period).

This divergence of results on the web can be explained by the diversity of content offered by the two segments of the magazine market: the weeklies are mainly oriented to provide quality information, but less specialised and generalist; the monthlies, however, are geared towards more general content, focusing on themes.

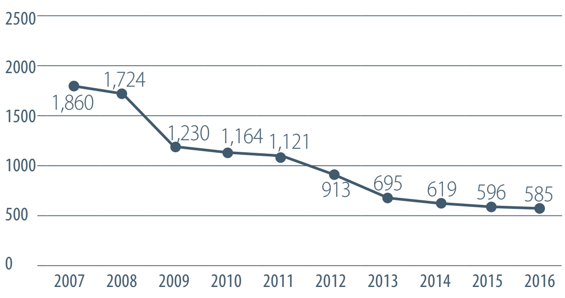
ITALY: CONSUMER

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

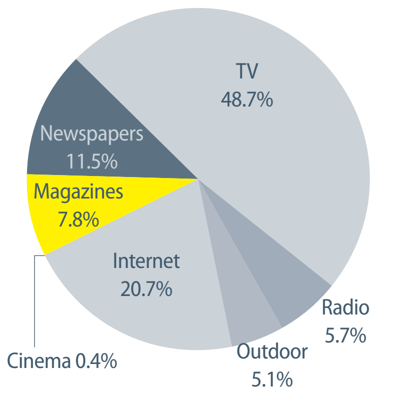
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	1,860	1,724	1,230	1,164	1,121	913	695	619	596	585
Newspapers	2,305	2,126	1,769	1,706	1,570	1,274	1,024	911	874	844
Television	6,228	6,153	5,526	5,857	5,676	4,807	4,328	4,223	4,240	4,284
Radio	669	683	631	679	626	562	510	498	496	498
Cinema	78	65	62	70	59	48	37	32	31	31
Outdoor	829	806	601	609	545	483	454	440	440	445
Internet	392	447	469	563	633	1,714	1,842	1,978	2,154	2,339
Total	12,361	12,004	10,289	10,649	10,230	9,801	8,890	8,701	8,831	9,024

MAGAZINE ADSPEND (USD MILLIONS)

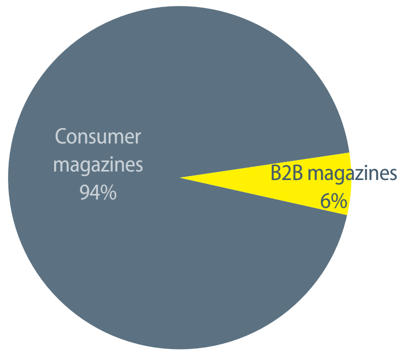


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	724.2 million	680.8 million	667.4 million	613.4 million	578.0 million

Source: FIEG

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	2,000	-	1,999	-

Source: FIEG-AGCOM (Registro Operatori di comunicazione)

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	1,484	1,410	1,390	1,350	1,380

Source: FIEG

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	23.9	22.8	21	19.6	20.2
Retail sales	76.1	77.2	79	80.4	79.8

Source: FIEG

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	2.00	2.00	2.00/2.50	2.00/2.50	2.00/2.50

Source: FIEG

ITALY: CONSUMER

> HIGHLIGHTS

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	21.5	21.5	18.5	36.9	32.6*
Digital ads	2.0	3.0	3.4	4.4	-
Copy sales	75	75	74.6	55.7	60.1**
Other revenues	1.5	0.5	3.5	3.0	7.3

*Source: FIEG - Relazione Annuale AGCOM 2014; * The figure does not include online advertising; ** The figure includes print copies and digital copies*

AVERAGE ISSUE READERSHIP (%)

MEN **50.2** WOMEN **61.4** ADULTS **56.0**

Source: Audipress; 14+

TOP PUBLISHERS: BY TOTAL REVENUE

1	Mondadori	6	Cairo Editore
2	RCS Media Group	7	De Agostini Publishing
3	Condé Nast	8	Casa Editrice Universo
4	Gruppo Editorial L'Espresso	9	Periodici San Paolo
5	Hearst Magazines Italia	10	Il Sole 24 Ore

Source: FIEG - AGCOM

TOP ADVERTISER CATEGORIES

1	Fashion, clothing and accessories	6	Toileries
2	Cosmetics	7	Auto
3	Home furnishing	8	Drugs and remedies
4	Food and food products	9	Tourism and travel
5	Personal goods		

Source: Nielsen

ITALY: B2B

> SPECIAL REPORT: ASSOCIAZIONE NAZIONALE EDITORIA PERIODICA SPECIALIZZATA (ANES)

B2B revenues in Italy are forecast to drop 7-10% by the end of 2014. Sectors that remain stable include: agriculture, automation, finance, health, manufacturing and fashion. Severe decreases are being felt in the building, retail and ICT sectors.

There was a steady development between 2000 and 2008 followed by serious recession and then a permanent decline. Subscriptions and newsstand revenues have decreased seriously.

There are opportunities in business services. Digital and the direct email marketing market increases very slowly, although advertising in this area is slowing down.

The postal services are poor and rates are increasing.

Notable deals include the acquisition of Elsevier's shares by Italian investors LSWR, Reed's shares by DBI and Il Sole 24 ore's assets bought by Tecniche Nuove.

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	300 million	200 million	180 million	170 million	140 million

Source: ANES

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	1,600	1,550	1,460	1,460	1,300
Paid for	300	280	260	260	200
Free	1,300	1,270	1,200	1,200	1,100

Source: ANES

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	420	410	424	420	410

Source: ANES

ITALY: B2B

> HIGHLIGHTS

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	1,889	1,900	1,950	2,100

Source: ANES

REVENUE SOURCES (%)

	2009	2010	2011	2012	2013
Print ads	45	44	39	37	36
Copy sales	26	25	34	34	34
Digital revenues	7	9	10	10	11
Exhibitions/events	22	22	16	16	16
Other revenues	-	-	1	3	3

Source: ANES

TOP ADVERTISER CATEGORIES

1	Medical	6	Sport
2	Industry	7	Automotive
3	Food	8	Tourism & travel
4	Finance	9	Building
5	Agriculture	10	Chemical

Source: ANES

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	-	10	10	13
Retail sales	-	-	25	25	24
Free circulation	-	-	65	65	63

Source: ANES

TOP PUBLISHERS: BY ADVERTISING REVENUE

1	Tecniche Nuove	6	DBInformation
2	Edizioni Master	7	Edisport Editoriale
3	RCS Media Group	8	Foto Edizioni
4	Edra Lswr	9	Sprea Edizioni
5	Fiera Milano Media	10	Edizioni Riza

Source: ANES

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	5.00	5.00	5.00	5.00	5.00

Source: ANES

KAZAKHSTAN

> FIPP MEMBERS

PUBLISHERS

- Burda-Alatau-Press
- Media Link
- Season Magazine

> AT-A-GLANCE

Capital: **Astana**
Population: **17,948,816** (July 2014 est.)
Median age: **29.7 years**
GDP: **US$224.9 billion** (2013 est.)
Consumer prices: **5.8%** (2013 est.)
Currency: **Tenge** (KZT)
Official language: **Kazakh** (64.4%), **Russian** (95%)
Literacy rate: **99.7%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **9,850,123**
% of population: **55**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **28,731,000** (2012)
% of population: **160**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **12%**
Magazine purchases: **12%**
Digital purchases: **12%**

Source: Partners Media Group

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration
- foreign ownership
- cross-media ownership

Key: ALLOWED RESTRICTED NOT ALLOWED

Source: FIEG

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol

Key: BANNED BY LAW VOLUNTARILY STOPPED RESTRICTED BY LAW RESTRICTED VOLUNTARILY

Source: Partners Media Group

> SPECIAL REPORT: PARTNERS MEDIA GROUP

According to TNS Central Asia adspend in mass media January-June 2014 is almost the same as the same period in 2013 (with a small decline of 0.3%). But the devaluation of the local currency which took place in February 2014 (21%) saw a decline in the print sector. Advertising revenues declined by 24.7%, driven largely by Kazakhstan-based advertisers.

Glossy magazines were affected less compared with newspapers. *Harper's Bazaar* holds the leading position in the whole print segment.

The main news in the publishing business was: Partners Media Group acquired *Men's Health* in May (licence with Rodale); Media Link closed *Cosmopolitan Shopping* and *Timeout*; and ToRa media group launched *SNC* magazine in September 2014.

> ADSPEND: ZENITHOPTIMEDIA

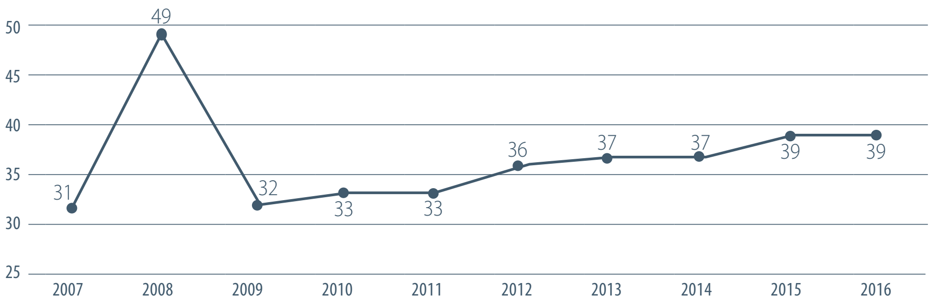
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	31	49	32	33	33	36	37	37	39	39
Newspapers	75	73	55	64	74	71	62	58	55	50
Television	644	675	585	667	776	840	995	1,110	1,243	1,392
Radio	32	37	25	31	39	45	48	50	53	55
Cinema	-	-	-	-	-	-	-	-	-	-
Outdoor	46	55	42	56	65	67	73	79	86	92
Total	829	889	739	851	988	1,059	1,214	1,335	1,475	1,628

KAZAKHSTAN: CONSUMER

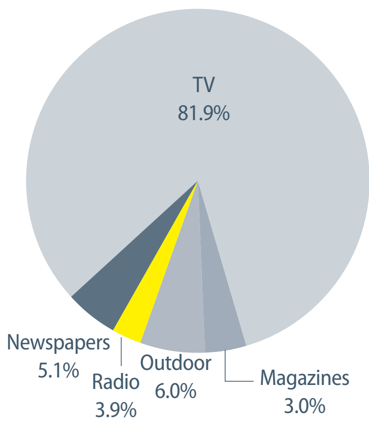
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

TOP PUBLISHING COMPANIES: BY TOTAL REVENUE

1	Partners Media Group	5	Season
2	Burda Alatau Press	6	First Media Group
3	Media Link	7	Vintage
4	United Media Group		

Source: Partners Media Group

TOP ADVERTISERS

1	Mars	6	Coca-Cola Amaty Bottlers
2	Procter & Gamble	7	L'Oréal/Garnier
3	Unilever	8	Kraft Foods
4	Nestlé	9	Benckiser S.A.
5	Henkel/Schwarzkopf	10	Foodmaster

Source: TNS Central Asia, January-June 2014

TOP ADVERTISER CATEGORIES

1	Food	6	Cultural events and concerts
2	Services	7	Household chemicals
3	Perfumes and cosmetics	8	Mass-media
4	Medicine and pharmacy	9	Polygraphy
5	Non-alcoholic beverages	10	Appliances

Source: TNS Central Asia, January-June 2014

> TOP TITLES

AUTOMOTIVE/MOTOR RACING/MOTORCYCLE

	PUBLISHER	FREQUENCY	CIRCULATION	AUDITED	AVERAGE READERSHIP	COVER PRICE	E-READER APPS	WEBSITE
Za Rulem	K-Press	Monthly	15,000	No	-	-	No	zarulem.kz

BUSINESS/FINANCIAL/NEWS

	PUBLISHER	FREQUENCY	CIRCULATION	AUDITED	AVERAGE READERSHIP	COVER PRICE	E-READER APPS	WEBSITE
Persanal Money	Drakar	Monthly	12,000	No	-	-	No	vsedengi.kz
Forbes	United Media Group	Monthly	10,000	-	-	4.00	No	forbes.kz
Business Life	Toler Company	Monthly	8,000	No	-	-	No	bizlife.kz
Expert Kazakhstan	-	Weekly	5,000	-	-	-	No	expert.ru/kazakhstan
Capital	-	-	-	No	-	-	No	kapital.kz

LATVIA

> FIPP MEMBERS

PUBLISHERS
» SIA Izdevnieciba "DIENAS ZURNALI"
» Zurnals Santa

> AT-A-GLANCE

Capital: **Riga**
Population: **2,165,165** (July 2014 est.)
Median age: **41.4 years**
GDP: **US$30.38 billion** (2013 est.)
Consumer prices: **0.2%** (2013 est.)
Currency: **Lati** (LVL)
Official language: **Latvian**
Literacy rate: **99.8%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **1,560,452**
% of population: **72**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **2,310,000** (2012)
% of population: **107**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **21%**
Magazine, newspaper, book purchases: **12%**
Digital purchases: **21%**
Tax on advertising: **21%**

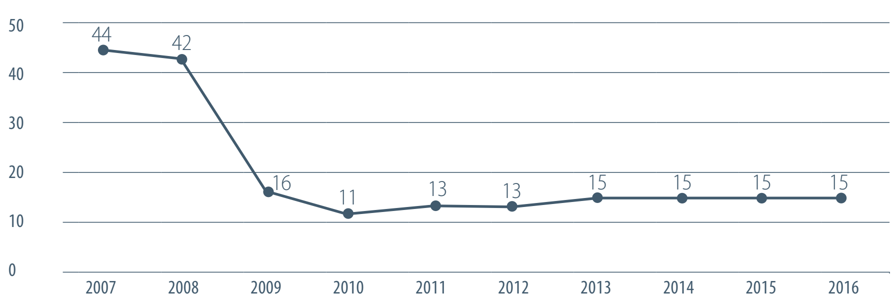
Source: Latvian Press Publishers Association

> ADSPEND: ZENITHOPTIMEDIA

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

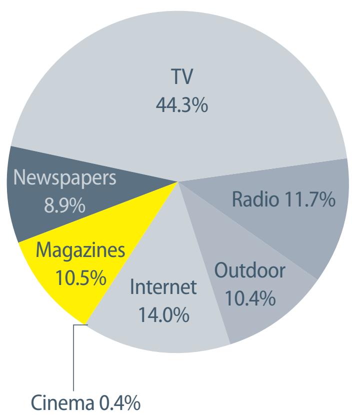
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	44	42	16	11	13	13	15	15	15	15
Newspapers	56	47	20	14	14	12	12	12	12	11
Television	88	93	56	55	59	60	61	63	64	64
Radio	26	29	18	14	14	14	16	16	16	16
Cinema	1	2	1	1	1	1	1	1	1	1
Outdoor	22	25	16	12	12	13	14	15	15	15
Internet	16	23	16	16	19	19	19	20	20	21
Total	252	261	142	123	130	132	139	141	143	143

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



LATVIA: CONSUMER

> HIGHLIGHTS

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	370	368	339	329	308

Source: Central Statistical Bureau of Latvia

TOP PUBLISHING COMPANIES: BY NUMBER OF TITLES

1	Žurnāls Santa	6	Mediju Nams
2	Izdevniecība Dienas Žurnāli	7	Cits Medijs
3	Aģentūra Lilita	8	Izdevniecība IKK
4	Izdevniecība Rīgas Viļņi	9	Izdevniecības Nams Vesti
5	Lauku Avīze	10	Latvijas Vēstnesis

Source: Latvian Press Publishers Association

TOP ADVERTISERS

1	L'Oréal	6	Unilever
2	Fragrances International	7	Tallink
3	Procter & Gamble	8	Kruzas NCD
4	Apranga	9	Royal Canin
5	Elkor	10	Patollo

Source: TNS

TOP ADVERTISER CATEGORIES

1	Remedies	6	Alcoholic beverages
2	Facial and skin care	7	Financial institutions and services
3	Retail	8	Prestige fragrances
4	Clothing	9	Hair care
5	Cars	10	Medical service and institutions

Source: TNS

AVERAGE ISSUE READERSHIP (%)

MEN **45.5** WOMEN **61.2** ADULTS **53.8**

Source: TNS, National Readership Survey: Year 2013 (29 Oct 2012 - 27 Oct 2013); 15-74

NETHERLANDS

> FIPP MEMBERS

NATIONAL ASSOCIATION
- » Dutch Publishers Association (NUV)
- » Dutch Publishers Association (NUV) (Consumer Magazine Group)
- » Dutch Publishers Association (NUV) (Group of Publishers for Science and Profession)
- » Magazines.nl

PUBLISHERS
- » Elektor International Media
- » G+J Uitgevers
- » Happinez
- » Hearst Magazines Netherlands
- » IDG Netherlands
- » Mood for Magazines
- » Sanoma
- » Weekbladpers Tijdschriften
- » WPG Publishers
- » Zhomer Media Business

SUPPLIERS
- » Layar
- » Van Gennep - M.A.C.
- » WoodWing Europe
- » WoodWing Software

> AT-A-GLANCE

Capital: **Amsterdam**
Population: **16,877,351** (July 2014 est.)
Median age: **42.1 years**
GDP: **US$722.3 billion** (2013 est.)
Consumer prices: **2.5%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Dutch**
Official language: **Frisian**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **16,143,879**
% of population: **96**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **19,643,000** (2012)
% of population: **116**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **21%**
Magazine, newspaper and book purchases: **6%**
Digital purchases: **21%**
Tax on advertising: **21%**

Source: NUV

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- ■ owner registration (allowed)
- ■ foreign ownership (allowed)
- □ cross-media ownership* (restricted)
- □ concentration** (restricted)

Key: ALLOWED / RESTRICTED / NOT ALLOWED

Source: NUV; *public - private; **Dutch Competition Law (Mededingingswet)

ADVERTISING RESTRICTIONS

- ■ Tobacco (banned by law)
- ■ Alcohol (restricted voluntarily)
- ■ Advertising to children (restricted voluntarily)
- ■ Over-the-counter drugs (restricted voluntarily)

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY

Source: NUV

> SPECIAL REPORT: DUTCH PUBLISHERS ASSOCIATION (NUV)

The Dutch media landscape – and therefore, magazines – are still facing many challenges. The media market has changed significantly (and continues to change), but the enormous growth of internet penetration and the penetration of smartphones and tablets is stabilising.

In 2014, internet penetration in The Netherlands is approximately 96%. In 2014 there are 7.4 million tablet users (56% of the Dutch population 13 years or older) and 9 million smartphone users (70% of the Dutch population 13 years or older) in The Netherlands.

Consumer magazine circulation is still under pressure. The data for 2013 shows a decline of 14.9% in comparison with 2012. Total average readership shows a small decline. In the Netherlands 12.2 million people read magazines. This is 87% of the Dutch population (13 years or older). 83% of men read magazines and 90% of the women.

Since 2009 media spending in The Netherlands is under pressure. Spending on print media declines the most. The ZenithOptimedia figures for 2013 show a decrease of 3.9% for gross media advertising. Adspend for the whole market shows a small decrease of 0.4%. A comparison between the development of magazine spending and magazine reach shows expenditure on magazines is declining much harder than the medium reach. So, magazine reach is far more stable than magazine media spending.

In the Netherlands approximately 1,200 consumer magazine titles (published at least four times a year) are published for a population of almost 17 million people. 349 million copies were sold in 2013 by newsstand and subscriptions (only based on approximately 270 audited magazines).

Magazines are in a dynamic phase. There are many opportunities for the future. The future of consumer magazines lies in their ability to build strong platforms and create communities around common interests. The arrival of tablets meant that publishers began to explore digital platforms. The number of apps for tablets and smartphones is increasing. The penetration of magazines read on tablets is increasing: in 2014 13% read magazines on a tablet (website, app, pdf) and also 9% read magazines on smartphones (website, app, pdf). Three years ago this was 2% and 7% respectively.

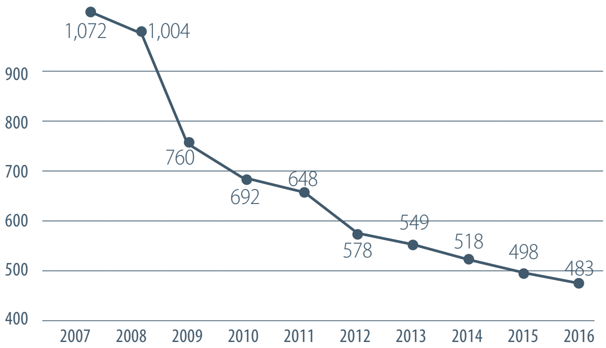
NETHERLANDS

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

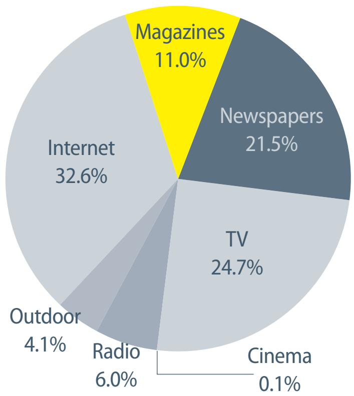
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	1,072	1,004	760	692	648	578	549	518	498	483
Newspapers	1,987	1,924	1,573	1,449	1,324	1,109	1,073	1,051	1,036	1,025
Television	1,254	1,288	1,177	1,295	1,351	1,278	1,233	1,283	1,308	1,321
Radio	341	347	292	307	309	290	300	312	318	325
Cinema	7	7	7	7	7	7	7	7	8	8
Outdoor	219	218	197	210	211	209	202	204	208	210
Internet	956	1,039	1,056	1,267	1,418	1,538	1,625	1,721	1,819	1,922
Total	5,836	5,827	5,060	5,226	5,269	5,008	4,989	5,097	5,195	5,294

MAGAZINE ADSPEND (USD MILLIONS)

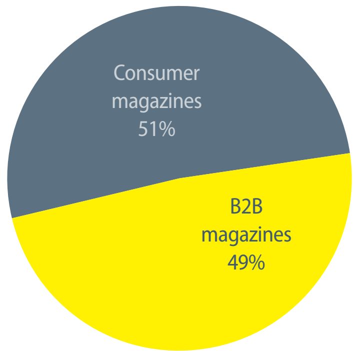


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



NETHERLANDS: CONSUMER

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	560.8 million	525.7 million	598.7 million	547.1 million	465.5 million

Source: HOI

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	83	73	-	-	-

Source: NUV

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013*
Subscription	66	62	68	68	68
Retail sales	19	19	19	18	18
Free circulation	15	19	13	14	14

*Source: HOI *estimates*

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	211	201	212	219	200
Paid for	197	-	-	-	-
Free	14	-	-	-	-

Source: HOI

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	195	-	-	-	-

Source: NUV

NETHERLANDS: CONSUMER

> HIGHLIGHTS

AVERAGE ISSUE READERSHIP (%)

MEN **83** WOMEN **90** ADULTS **87**

Source: NPDM 2013 I/2013 II; 2013; 13+

TOP PUBLISHING COMPANIES: BY REVENUE

1	Sanoma	6	ANWB Media
2	Veronica Publishing	7	G+J Uitgevers NL
3	Bindinc.	8	Weekbladpers Tijdschriften
4	Audax	9	Hilversumse MediaCompagnie
5	Reed Business Information	10	Telegraaf Media Nederland

Source: Nielsen

TOP ADVERTISERS

1	Unilever Nederland	6	Prominent Comfort Producten
2	Vodafone	7	Corendon International Travel
3	KPN	8	Cosmetique Active Nederland
4	Freetime Company	9	Beiersdorf
5	L'Oréal Nederland	10	L'Oréal Divisie Luxe producten

Source: Nielsen

TOP ADVERTISER CATEGORIES

1	Retail	6	Food
2	Fashion	7	Government
3	Personal care	8	Telecom
4	Media	9	Transport
5	Tourism	10	Home and garden

Source: Nielsen

NORWAY

> FIPP MEMBERS

NATIONAL ASSOCIATION

- Fagpressens Informasjonskontor (The Norwegian Specialised Press Association)
- Norwegian Media Businesses Association

PUBLISHERS

- Aller Media
- Benjamin Publications
- Bonnier Publications International
- Bonnier Responsmedier
- Egmont Hjemmet Mortensen
- Elle
- IDG Magazines Norge
- TU Media

SUPPLIERS

- eZ Systems
- eZ Systems Nordics
- PRM Media Advisors International

> AT-A-GLANCE

Capital: **Oslo**
Population: **5,147,792**(July 2014 est.)
Median age: **39.1 years**
GDP: **US$515.8 billion** (2013 est.)
Consumer prices: **1.9%** (2013 est.)
Currency: **Norwegian kroner** (NOK)
Official language: **Bokmal and Nynorsk Norwegian**
Literacy rate: **100%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **4,895,885**
% of population: **95**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **5,732,000** (2012)
% of population: **111**
Source: CIA World Factbook (July 2014)

ADVERTISING RESTRICTIONS

■ Tobacco* ■ Alcohol
■ Advertising to children**
■ Over-the-counter drugs □ Pornography

Key: ■ banned by law □ voluntarily stopped ■ restricted by law □ restricted voluntarily

Source: Fagpressen; * Specialised magazines are allowed to have ads for tobacco and alcohol; ** Up to age 15

PRINT TAX

Standard rate: **25%**
Magazine purchases*: **25%**
Newspaper and book purchases**: **0%**
Digital purchases: **25%**

Source: Fagpressen; *0% VAT when subscription % over 80%; ** On paper

CROSS-MEDIA OWNERSHIP RESTRICTIONS

■ owner registration
■ foreign ownership
■ cross-media ownership
■ concentration

Key: ■ allowed □ restricted ■ not allowed

Source: Fagpressen; * Only restrictions in ownership of mass media products such as newspapers, TV and Radio

> SPECIAL REPORT: NORWEGIAN MEDIA BUSINESSES' ASSOCIATION (MEDIEBEDRIFTENES LANDSFORENING)

In 2012 the Norwegian magazine industry introduced a new national readership survey with a new currency called GEP. Much effort and work was done in 2013 to implement GEP as the new currency for magazines. Even though it takes time to change a currency, the market is increasingly accepting it.

However, as in other countries, the magazine industry is suffering from the general trends affecting the rest of the world. The move from paper-based to digital platforms continued on a stronger level in 2013.

Circulation figures for magazines declined by 7.1% from 2012 to 2013 across the same titles in the marketplace. Four new titles were launched in 2013 but 10 were closed.

The total market for advertising increased by 4.2% in 2013. In this growing market all the paper-based media channels lost revenue and market share. The revenue for magazines dropped 11.2%, and the market share is now down to 3%. On the other hand: advertising on the internet grew by 23.1% and part of this is also magazines. Internet became the biggest advertising medium in 2013.

Looking at growth, mobile advertising is growing very rapidly – up 324.1% in 2013.

The challenge for the magazine industry is the same as for the newspaper industry: The change from paper-based to digital platforms. This also influences the method for measuring readership. The Norwegian Media Businesses' Association is still working on good solutions for calibrating readership figures between the interview-based survey and the electronic measurements.

> ADSPEND: ZENITHOPTIMEDIA

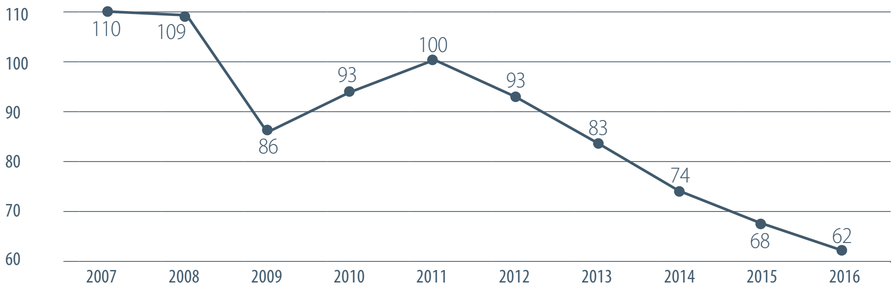
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	110	109	86	93	100	93	83	74	68	62
Newspapers	1,224	1,171	961	995	1,037	959	874	751	676	622
Television	519	540	475	521	575	617	646	656	669	682
Radio	93	100	86	96	95	102	101	101	102	103
Cinema	22	24	20	24	25	27	25	25	26	26
Outdoor	84	91	82	86	97	99	101	99	101	104
Internet	495	596	599	671	741	784	965	1,086	1,205	1,326
Total	2,547	2,631	2,309	2,485	2,670	2,681	2,795	2,792	2,847	2,925

NORWAY: CONSUMER

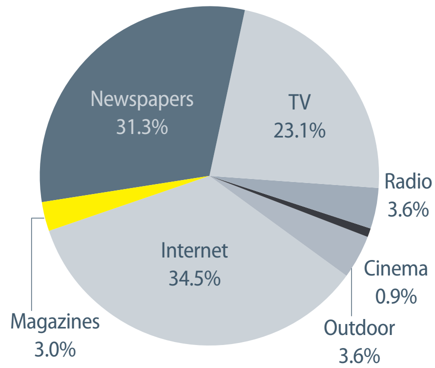
> ADSPEND: ZENITHOPTIMEDIA

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold in a year	-	-	-	2,790,997	-

Source: Mediebedriftenes Landsforening

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	-	-	16	14

Source: Mediebedriftenes Landsforening

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Total	-	-	-	-	6,000

Source: Bladcentralen

REVENUE SOURCES (USD MILLIONS)

	2009	2010	2011	2012	2013
Print ads	91	92	94	96	-
Copy sales	392	382	376	365	-
Digital revenues	11	14	21	25	-
Total	494	488	491	486	-

Source: PricewaterhouseCoopers LLP, Wilkofsky Gruen Associates

AVERAGE COVER PRICE: NOK

	2009	2010	2011	2012	2013
Total	-	-	-	-	69.00

Source: MBL

TOP ADVERTISERS

1	Lilleborg	6	Egmont Hjemmet Mortensen
2	L'Oréal Norge	7	Aller Media
3	Tine	8	Pierre Robert Group
4	Orkla Foods Norge	9	Elkjøp
5	Rsa Bil	10	Orkla Confectionery & Snacks Norge

Source: AC Nielsen

NUMBER OF TITLES*

	2009	2010	2011	2012	2013
Total	-	-	-	95	90
Paid for	-	-	-	95	90

*Source: MBL; *titles measured by the Norwegian ABC (Norsk Opplagskontroll AS)*

TOP PUBLISHING COMPANIES: BY NUMBER OF TITLES

1	Egmont Publishing	6	Fri Flyt
2	Aller Media	7	Sport Media
3	Bonnier Publishing International	8	Bonnier Blader
4	Schibsted Forlag	9	Vagabond Forlag
5	Bonnier Media	10	Bilforlaget

Source: Norwegian Media Businesses' Association

AVERAGE ISSUE READERSHIP (%)

MEN **57.8** WOMEN **65.7** ADULTS **61.7**

Source: MU2013

TOP ADVERTISER CATEGORIES

1	Food and groceries	6	Clothes and shoes
2	Home and furniture	7	Office and data
3	Financing and insurance	8	Books and magazines
4	Cleaners and cleaning	9	Industrial, marine equipment and airlines
5	Entertainment	10	Property

Source: AC Nielsen

NORWAY: B2B

> SPECIAL REPORT: FAGPRESSEN

The Norwegian B2B and specialised press business has had a stable but positive year in 2013, with both a growth in circulation, just under 1% (source: FMK) and an increase in total advertising of about 0.5%. In the same period print advertising alone fell by 4.1% (source: IRM).

A recent study done by IRM (Institutet för Reklam-och Mediestatistik) states that the Norwegian B2B and specialised press' decline in paper based advertising has been altogether substituted by digital advertising. The study shows that the loss in advertising on paper is fully compensated by magazines' digital advertising. This is a trend the business has experienced since 2011. In 2011 digital advertising was 9.6% of the businesses' total advertising, but in 2013 the percentage had increased to 15.8%. The first two quarters of 2014 have also had similar growth and now digital advertising makes up 17.6% of the total advertising in the B2B and specialised press business.

The Norwegian B2B and specialised press readership project between the national association, Fagpressen, and TNS Gallup is about to start publishing their readership numbers. This project started in 2013, and should go live by the end of 2014.

Norwegian legislators are planning a change in VAT taxes for both paper and digital editorial products. All the Norwegian press associations agree that further taxation will harm the "free press" and they recommend to continue and expand the existing zero percent VAT rates to also include digital editorial products.

Fagpressen has started a campaign for journalism together with the other national press associations. The campaign focuses on young media users, and their ability to separate edited content from other information online, and also on press ethics and best conduct. The campaign corresponds with Norway's 200 years' anniversary of its constitution and independence.

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	-	-	-	33,3 million	34,5 million*

*Source: Fagpressen. Only audited members of the association / * circulation x frequency*

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	-	-	191	191

Source: Fagpressen

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	-	-	-	222	222

Source: Fagpressen

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	-	-	210	210

Source: Fagpressen

AVERAGE COVER PRICE: NOK

	2009	2010	2011	2012	2013
Total	-	-	-	85*	-

*Source: The Norwegian Specialized Press Association; *Mainly subscription*

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	88.1	86.5	87.5	88.9	91.1
Retail sales	0.8	0.6	0.5	0.4	0.3
Free circulation	11.1	12.9	12	10.6	8.6

Source: Fagpressen

REVENUE SOURCES (USD MILLIONS)

	2009	2010	2011	2012	2013
Print ads	96	98	100	103	-
Copy sales	118	114	112	112	-
Digital revenues	8	10	14	18	-

Source: Fagpressen

TOP PUBLISHING COMPANIES: BY NUMBER OF TITLES

1	LO Media	6	Tun Media
2	Ask Media	7	Norsk Maritimt Forlag
3	Utdanningsforbundet	8	Oslo University
4	Universitets Forlag	9	Norsk Bokforlag
5	Teknisk Ukeblad Media	10	Norges Jeger og Fisker Forbund

Source: Fagpressen, only magazines that are members of Fagpressen

TOP ADVERTISERS

1	Kiwi	6	Spar
2	Tine	7	Orkla Foods Norge
3	Telenor	8	Møller Harald A.
4	Rema1000	9	One Call
5	Lilleborg	10	Elkjøp

Source: Nielsen; Nytt om reklametatetsikk 2014 -07

TOP ADVERTISER CATEGORIES

1	Groceries	6	Sport
2	Home	7	Electro
3	Car	8	Cosmetics
4	Telecom	9	Health
5	Travel	10	Banking/insurance

Source: Nielsen; Nytt om reklametatetsikk 2014 -07

POLAND

> FIPP MEMBERS

NATIONAL ASSOCIATION

- Polish Chamber of Press Publishers (IWP)

PUBLISHERS

- Bonnier Business (Polska)
- Burda Media Polska
- De Agostini Polska
- Edipresse Polska
- Egmont Polska
- Gruner + Jahr Polska
- IDG Poland
- Marquard Media Polska
- Motor-Presse Polska
- Ringier Axel Springer Polska
- Sanoma Media Russia & CEE
- Wydawnictwo Bauer

SUPPLIERS

- HDS Polska
- Sappi Europe (Polska)

> AT-A-GLANCE

Capital: **Warsaw**
Population: **38,346,279** (July 2014 est.)
Median age: **39.5 years**
GDP: **US$513.9 billion** (2013 est.)
Consumer prices: **1%** (2013 est.)
Currency: **Zlotych** (PLN)
Official language: **Polish** (96.2%)
Literacy rate: **99.7%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **25,666,238**
% of population: **67**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **50,840,000** (2012)
% of population: **133**
Source: CIA World Factbook (July 2014)

PRINT TAX

> VAT
Standard rate: **23%**
Magazine and newspaper purchases: **8%***
Specialised magazines: **5%****
Digital purchases: **23%**

Source: Distripress; *23% for titles with ad space;
**circulation less than 15,000

ADVERTISING RESTRICTIONS

- Tobacco (banned by law)
- Alcohol (banned by law)
- Advertising to children (restricted by law)
- Over-the-counter drugs (restricted by law)

Key: Banned by law; Voluntarily stopped; Restricted by law; Restricted voluntarily

Source: The Chamber of Press Publishers, Poland

> SPECIAL REPORT: POLISH CHAMBER OF PRESS PUBLISHERS (IWP)

Trends in the general interest magazines sector are provided by the publishers – covering approximately 900 titles – although a fragmented group of publishers. The scale of fragmentation may be illustrated, for instance, by the fact that in 2013 the Bauer Group, the biggest magazine publisher in this sector audited by ZKDP (the Union of Press Distribution Control), had a share of 46.4% of the circulation while in the previous year, it was 45.7% (and 57% of paid-for distribution). Significant fragmentation is also demonstrated by the fact that the share of top ten consumer publishers in this sector was 79.9% (compared with 78.9% the previous year).

These figures show that the magazine market is constantly consolidating. Publishers continue to acquire existing titles (in 2013, Burda acquired the G+J titles) and to consolidate existing titles (including exchanging titles with other publishers, e.g. *Dobre Rady* exchanged with *Poradnik Domowy*). And also to publish titles into all the gaps in the niches in all publishing formats: in recent years, these have mostly been parent, shopping, cookery, garden and interior design and true stories magazines and celebrity titles.

The future development of the consumer magazine market depends on publishers' strategies and primarily on providing them with a variety of offers. The growing consolidation and similarities in the press offers may result in decreased interest in magazines and – more broadly – in the meaning of the "printed word" in social communication.

Conclusions from the study "The Diagnosis of the Social Readers' Behaviours" carried out in October 2013 by the Chamber of Press Publishers are not pessimistic. They indicate that in spite of a decline in the printed press readership due to the growing interest in digital press, the magazine sector seems to be stable. The women's press in particular is stable: at present, 57% of respondents said they read magazines, and 61% according to a five year perspective (the smallest increase is expected in the readership of digital versions – from 1.2% to 18%). About 56% read popular magazines today, or 64% according to a five year perspective (the share of digital press increases by 1.9% to 25.3%). The pattern is particularly strong for opinion weeklies: the rise in readership oscillates between 30% nowadays and 46.4% in a five year period, and in digital editions between 1.2% at present up to 27.7% in a five year perspective.

Statements and signals coming from the country's magazine publishers indicate that they follow the US market news closely (and recently also the German market) about the growing revenues generated by e-editions. Not all, however, depends on the publishers themselves; it seems that key factors are technological solutions developed on a national level and the pace with which they are made accessible for the readers, and in particular the development of a sufficiently attractive offer and customer-friendly tools encouraging potential consumers to choose the publishers' content.

Notable launches include: *Woman's Health* (Motor Presse Polska); *Cała Ty* (Phoenix Press); *Weranda Weekend* (Te-Jot); *Historia Do Rzeczy* (Orle Pióro), *C'est La Vie* (Consiliare Partners) and *7 Dni Puls Tygodnia* (Press Media Enterprise). However *7 Dni Puls Tygodnia* has already ceased. The major closures include: *Maxim Polska* and *Stuff* (Gizna Media Group), *Film* (PMPG), *Mobile Internet* (Westa Druk), *Exklusiv* (Valkea Media), as well as *Sekrety Nauki* and *Śledczy* (Burda). Among numerous changes in frequency, a good example is *Forum* (Polityka) weekly becoming a bi-weekly.

There were no significant legal changes in 2013 which might impact publishers. There are some positive solutions for publishers pending i.e. review of the copyright laws and better copyright protection of content.

The share of subscriptions in magazine distribution has unfortunately decreased for the second year in a row. And the situation is unlikely to change.

There are no changes in VAT rates. Efforts to level the playing field for VAT rates between digital press (23%) and printed editions (5 and 8% for magazines) are ongoing, however, decisions in this case are in the EU competences.

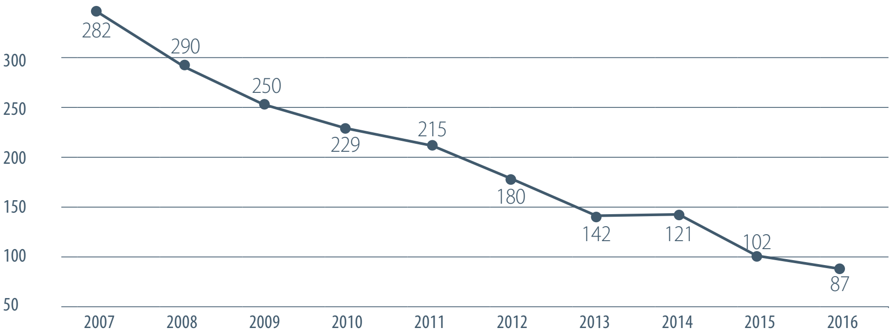
POLAND

> ADSPEND: ZENITHOPTIMEDIA

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

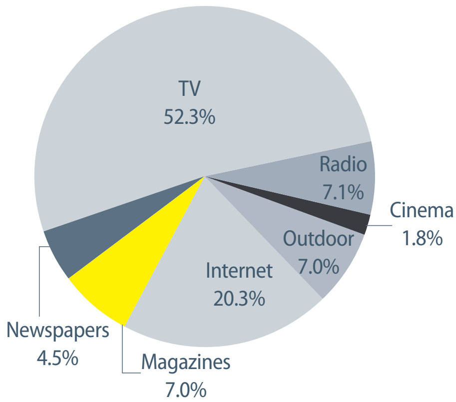
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	282	290	250	229	215	180	142	121	102	87
Newspapers	240	238	180	164	151	121	90	76	63	52
Television	1,116	1,270	1,126	1,163	1,181	1,107	1,058	1,080	1,095	1,109
Radio	158	167	143	144	152	150	144	145	146	146
Cinema	23	30	30	33	34	35	36	37	37	38
Outdoor	212	224	186	176	170	158	141	139	139	139
Internet	188	233	253	305	355	383	411	461	525	599
Total	2,219	2,452	2,168	2,214	2,259	2,134	2,022	2,059	2,108	2,170

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	775 million	720 million	692 million	645 million	608 million

Source: Press-Service Monitoring Mediów; In B2C magazines audited by ZKDP number of copies distributed is 570.5 mln

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	954	943	918	907	910

Source: Press-Service Monitoring Mediów

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	-	1,863	1,870	1,892	1,895

Source: Press-Service Monitoring Mediów

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	1,914	1,983	1,974	2,007	2,045
Paid for	1,830	1,891	1,882	1,903	1,933
Free	84	92	92	104	112

Source: Press-Service Monitoring Mediów

Związek Kontroli Dystrybucji Prasy and Polskie Badania Czytelnictwa continued "The Press Works" campaign in 2013. Its primary aim was to stop advertisers leaving print – and ultimately to attract them – using rational arguments based on the press as the best advertising medium. The campaign, however, proved to be relatively ineffective.

2013 marked the beginning of a thorough, far-reaching reform of the system of readership assessment and communication with the advertising market. Implementation of the changes is planned for 2015.

What is still a worrying phenomenon is the decreasing number of publishers submitting their titles to auditing by ZKDP (ABC Poland). In 2011, there were 325 consumer magazines, compared with 259 in 2013. The reason is probably the noticeable incompliance of the ZKDP activities with contemporary market demands.

POLAND: CONSUMER

> HIGHLIGHTS

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	-	-	-	60,900	57,555

Source: Yearly report /analysis of IWP, published in mid 2013

AVERAGE COVER PRICE: PLN

	2009	2010	2011	2012	2013
Total	4.61	4.73	4.69	4.92	6.54

Source: Press-Service Monitoring Mediów (based on pricelists of RUCH and Kolporter)

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	1.98	1.88	1.99	2.00	1.96
Retail sales	78.14	76.12	79.19	81.39	81.83
Free circulation	19.88	22	18.82	16.61	16.21

Source: ZKDP (Jan-Dec 2013) - Global distribution of paid-for and free consumer magazines

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	55-65	55-65	57	60	-
Copy sales	30-35	30-35	32	30	-
Digital revenues	2-3	1-2	3	3	-
Other revenues	5-7	6-8	8	7	-

Source: Press-Service Monitoring Mediów, estimates

AVERAGE ISSUE READERSHIP (%)

MEN **61.1** WOMEN **80.7** ADULTS **71.1**

Source: The Chamber of Press Publishers; Jan-Dec 2013; 18+

TOP PUBLISHING COMPANIES: BY CIRCULATION

1	Wydawnictwo Bauer, Spółka Komandytowa	6	Wydawnictwo Westa-Druk, Mirosław Kuliś
2	Edipresse Polska	7	Burda Media Polska
3	Grupa Polskapresse	8	Ringier Axel Springer Polska
4	Teleprogram	9	Grupa G+J
5	Phoenix Press, Spółka Komandytowa	10	Oficyna Wydawnicza, Press - Media

Source: ZKDP, Styczeń-grudzień 2013; Zestawienie Press-Service Monitoring Mediów

TOP ADVERTISERS

1	L'Oréal Polska	6	Aflofarm Farmacja Polska
2	Unilever Polska	7	Apart
3	Nivea Polska	8	CT Creative Team
4	Procter & Gamble Polska	9	Lidl Polska Sklepy Spożywcze
5	Volkswagen Group Polska	10	Jeronimo Martins Polska

Source: Kantar Media, www.kantarmedia.pl

TOP ADVERTISER CATEGORIES

1	Hygiene and healthcare	6	Media, Books, CD and DVD
2	Others	7	Telecommunications
3	Pharmaceuticals, drugs	8	Automotives
4	Fashion and accesories	9	Food products
5	Trade	10	Finances

Source: Kantar Media, www.kantarmedia.pl

POLAND: B2B

> SPECIAL REPORT: MAGAZINE PUBLISHERS OF AUSTRALIA

Low circulation and the nature of B2B magazines, as well as the necessity to create their own system of distribution which would enable them to reach their readers effectively has resulted in publishers' relatively small involvement in the magazine community. Moreover, it is an exceptionally broad market but also deeply diversified due, in part, to the fact that practically each professional community can boast of at least one, or more titles.

The significant obstacles in the development of the B2B sector - apart from limited experience of their publishers and shortages in professional and industry-specialised journalists – are limitations in distribution (which in practise means huge problems with effective delivery of magazines to consumers).

Weakness in subscriptions often results in problems with distributing the magazines to a closed community. It has to be stressed, however, that the subscription share in distribution of B2B titles exceeds consumer titles' volumes. In 2013, more than 26% of B2B magazines audited by the Union of Press Distribution Control (ZKDP) reached subscribers while it was only about 2% for consumer magazines. In spite of this relatively high percentage of subscriptions, many titles reach the readers free of charge (controlled circulation).

In this context, a crucial limitation in the development of B2B magazines is a problem with an authoritative documentation of the achieved community impacts. The ZKDP audit is primarily applied for by these B2B publishers who try to use it as a chance to grab a share in the advertising agencies' budgets. It is not easy, however, when - in a mass of distributed copies – many of them are offered free of charge.

However the B2B sector is experiencing relatively dynamic growth and its perspectives looks positive, considering the growing specialisation of various industries and the need to reach out to their employees with information and knowledge. This sector, however, still needs a greater professionalism, and it is improving.

The increased number of publishing company staff taking part in professional development (organised, for instance, by the Chamber of Press Publishers or by their own employers), is resulting in an expanding and varied portfolio.

There is also some consolidation of publishing houses resulting from the economic crisis in the market. More and more publishers offer custom publishing for community and industry-oriented titles. This kind of service is also offered by the big consumer publishers.

Note: all B2B data refers to magazines audited by ZKDP (ABC Poland) only, unless otherwise stated.

[Based on a white paper by S. Nowicki]

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	24.1 million	20.2 million	20.9 million	21.4 million	21.1 million

Source: ZKDP (Polish ABC) - Press-Service Monitoring Mediów

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	417	423	409	421	394

Source: Kolporter/RUCH, Press-Service Monitoring Mediów

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	770	794	786	807	864
Paid for	706	711	705	713	718
Free	64	83	81	94	146

Source: Kolporter/RUCH, Press-Service Monitoring Mediów

NUMBER OF B2B MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	755	-	780	801	838

Source: Press-Service Monitoring Mediów

AVERAGE COVER PRICE: PLN

	2009	2010	2011	2012	2013
Total	17.00	17.00	16.50	17.50	16.92

Source: Press-Service Monitoring Mediów (based on pricelist of Kolporter)

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	30-60	30-60	50	51	-
Copy sales	40-70	40-70	37	38	-
Digital revenues	0-1	0-1	3	3	-
Exhibitions/events	5-15	5-15	-	-	-
Other revenues	3-5	3-5	10	8	-

Source: Press-Service Monitoring Mediów estimates

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	24.60	28.00	28.64	28.06	26.51
Retail sales	4.79	3.37	6.08	5.63	5.31
Free circulation	70.61	68.63	65.28	66.31	68.18

Source: Press-Service Monitoring Mediów based on ZKDP data (Jan-Dec 2013) – global distribution of paid-for and free magazines

POLAND: B2B

> HIGHLIGHTS

TOP PUBLISHING COMPANIES: BY CIRCULATION

1	Polskie Wydawnictwo Rolnicze	**6**	VFP Communications
2	Biuro Promocji i Reklamy Generalczyk Spółka Jawna	**7**	Media Direct
3	Wydawnictwo Polskiej Izby Inżynierów Budownictwa	**8**	Fischer Trading Group
4	Tesco Polska	**9**	Medical Tribune Polska
5	Wydawnictwo Gospodarcze	**10**	Polskie Towarzystwo Wspierania Przedsiębiorczości

Source: Data from ZKDP, Press-Service Monitoring Mediów

TOP ADVERTISERS

1	Unilever Polska	**6**	Volkswagen Group Polska
2	CEDC Polska	**7**	Pernod Ricard Polska
3	Abbey House Dom Aukcyjny	**8**	Apart
4	Nestle Polska	**9**	Wawel Kraków
5	Ferrero Polska	**10**	Ambra

Source: Kantar Media, www.kantarmedia.pl

TOP ADVERTISER CATEGORIES

1	Others	**6**	Travel and tourism, hotels and restaurants
2	Food products	**7**	Finance
3	Automotives	**8**	Leisure
4	Soft drinks, beverages and alcohols	**9**	Household equipments, furniture and decoration
5	Clothes and accesories	**10**	Computers, audio and video equipment

Source: Kantar Media, www.kantarmedia.pl

PORTUGAL

> FIPP MEMBERS

PUBLISHERS

» Motor Press Lisboa
» O Sol é essencial
» RBA Revistas
» TailorMade media

> AT-A-GLANCE

Capital: **Lisbon**
Population: **10,813,834** (July 2014 est.)
Median age: **41.1 years**
GDP: **US$219.3 billion** (2013 est.)
Consumer prices: **0.4%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Portuguese, Mirandese (locally used)**
Literacy rate: **95.4%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **7,015,519**
% of population: **65**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **12,312,000** (2012)
% of population: **114**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **23%**
Magazine, newspaper and book purchases: **6%**
Digital purchases: **23%**
Tax on advertising: **23%**

Source: APImpresa

ADVERTISING RESTRICTIONS

Tobacco Alcohol
Over-the-counter drugs

Key: BANNED BY LAW VOLUNTARILY STOPPED
RESTRICTED BY LAW RESTRICTED VOLUNTARILY

Source: APImpresa

> SPECIAL REPORT: ASSOCIAÇÃO PORTUGUESA DE IMPRENSA (APIMPRENSA)

Digital technologies are increasing their presence in all segments of the press with the consumer driving these changes. Due to the economic situation, this was delayed but has now been embraced even faster than initially anticipated.

APImprensa has high hopes for the next European Agenda Programme (2014-2020) with media expected to play an important role. The most important areas include the EU Innovation Plan, EU Digital Agenda, a new jobs agenda and industrial policy for the globalisation era.

Internet usage is now one of the greatest trends unifying consumers all over the world. In Portugal broadband is now installed in 62% of all households.

The interest in accessing internet content continues to drive consumption in all segments.

The Portuguese magazine market has experienced balanced development. During 2013 some important publications changed publisher such as *Cosmopolitan*.

B2B magazines continue to grow in part because their content is more and more segmented and targeted at specialist audiences. Jewellery, optical and gardens magazines have also grown this year.

In Portugal, the magazine publishing industry contributes considerably to the national economy, as the high quality of contents contributes to a better understanding of society's trends.

As for subscriptions, and compared with newspapers, magazines remain the strongest medium for loyal readers, although in 2013 some of the leading subscription magazines suffered losses of around 8% in circulation due to the general economic crisis.

Despite the global crisis, advertisers continue to invest in magazines. A trend among advertisers is the increased demand for measurement as well as the concern to target audiences.

General information and newsmagazines have gained higher levels of credibility, which translates into a significant increase in sales including digital editions and other platforms for magazines such as *Sábado* and *Visão*. A remarkable example is the juniors version of magazine *Visão* with more than 20,000 subscriptions, some thousands in Portuguese speaking communities around the world.

Postal rates increased 2.33% in June 2013. The National Postal Service also maintains a support system for the renewal of subscriptions and new subscribers. In July 2013 the government privatised the postal company.

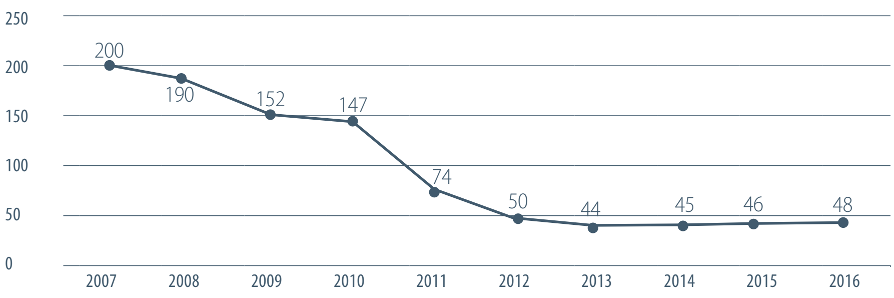
PORTUGAL

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

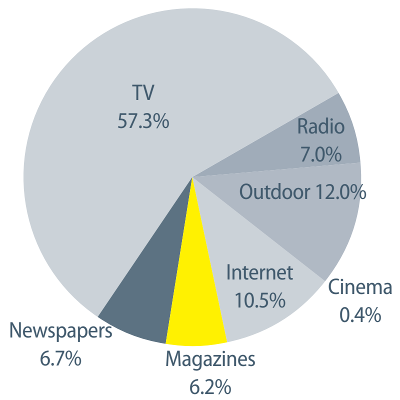
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	200	190	152	147	74	50	44	45	46	48
Newspapers	89	88	67	61	61	59	48	48	48	49
Television	707	703	618	632	555	447	409	421	435	453
Radio	67	62	61	61	61	57	50	49	50	51
Cinema	7	7	5	5	4	3	3	2	2	2
Outdoor	159	158	139	140	128	96	86	77	77	79
Internet	17	26	28	33	55	65	75	86	96	108
Total	1,247	1,233	1,071	1,078	938	778	715	728	754	789

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	282 million	274 million	236 million	-	-

Source: APImprensa

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	144	82	61	-	57

Source: APImprensa

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	995	995	1,017	941	-

Source: ERC

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	60	60	40	40	-
Copy sales	35	30	50	45	-
Digital revenues	5	10	10	15	-

Source: APImprensa

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	-	19	15	-
Retail sales	-	-	79	59	-
Free circulation	-	-	2	26	-

Source: APImprensa

PORTUGAL: CONSUMER

> HIGHLIGHTS

TOP PUBLISHING COMPANIES

1	Impresa Publishing	6	Controlinveste
2	Impala Editores	7	RBA
3	Cofina Media	8	Goody
4	Motorpress Lisboa	9	Presspeople
5	Masemba		

Source: APImpresa

TOP ADVERTISER CATEGORIES

1	Beauty	3	Telecommunications
2	Banking	4	Distribution

Source: APImprensa

TOP ADVERTISERS

1	L'Oréal Portugal	6	Portugal Telecom
2	Santa Casa da Misericórdia de Lisboa	7	Cofidis
3	Tempus Internacional	8	Modelo e Continente Hipermercados
4	Caixa Geral de Depósitos	9	EDP Energias de Portugal
5	Banco Espirito Santo		

Source: Mediamonitor

RUSSIA

> FIPP MEMBERS

NATIONAL ASSOCIATION
» Guild of Press Publishers (GIPP)

PUBLISHERS
» Axel Springer Russia
» Bauer Media
» Condé Nast
» De Agostini Russia
» Edipresse-Konliga
» Hearst Shkulev Media/InterMediaGroup
» Publishing House Burda
» Sanoma Independent Media

SUPPLIERS
» Sappi Europe (Representative Office)
» UPM-Kymmene, Russia

> AT-A-GLANCE

Capital: **Moscow**
Population: **142,470,272** (July 2014 est.)
Median age: **38.9 years**
GDP: **US$2.113 trillion** (2013 est.)
Consumer prices: **6.8%** (2013 est.)
Currency: **Russian rubles** (RUB)
Official language: **Russian** (96.3%)
Literacy rate: **99.7%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **84,437,793**
% of population: **59**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **261,900,000** (2012)
% of population: **184**
Source: CIA World Factbook (July 2014)

ADVERTISING RESTRICTIONS

Tobacco
Alcohol
Over-the-counter drugs

Key: BANNED BY LAW; RESTRICTED BY LAW; VOLUNTARILY STOPPED; RESTRICTED VOLUNTARILY

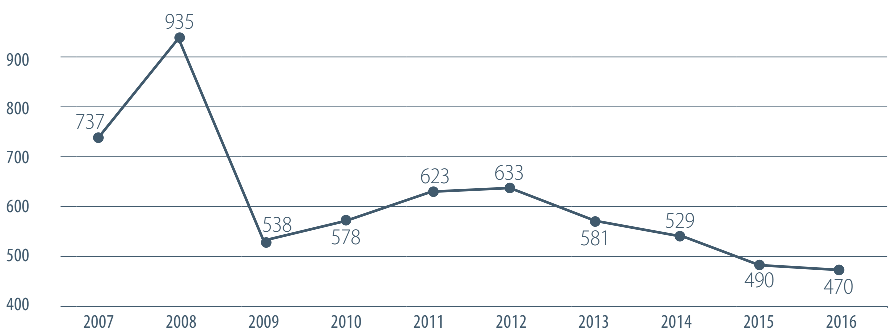
Source: GIPP

> ADSPEND: ZENITHOPTIMEDIA

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

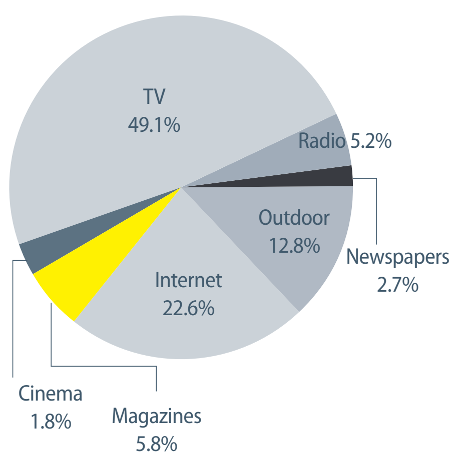
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	737	935	538	578	623	633	581	529	490	470
Newspapers	365	350	230	260	277	299	274	250	231	222
Television	3,565	3,706	3,036	3,489	4,141	4,511	4,919	5,076	5,279	5,517
Radio	469	413	291	324	373	460	520	564	599	629
Cinema	76	85	69	98	129	152	176	183	190	198
Outdoor	1,272	1,332	794	935	1,080	1,187	1,282	1,358	1,419	1,483
Internet	400	552	602	844	1,316	1,776	2,258	2,743	3,263	3,838
Total	6,884	7,373	5,561	6,528	7,940	9,018	10,009	10,704	11,471	12,357

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



RUSSIA: CONSUMER

> HIGHLIGHTS

TOP ADVERTISERS

1	Procter & Gamble	6	Evalar
2	L'Oréal	7	Richemont Group
3	Louis Vuitton Moet Hennessy	8	Toyota
4	Mercury	9	Chanel
5	Volkswagen	10	IFD

*Source: TNS Media Intelligence. Press monitoring, March - July 2014; *Adspends are quoted on the basis of official pricelists, exclusive of any taxes and discounts, but taking into account colour design markups*

TOP ADVERTISER CATEGORIES

1	Commercial services	6	Watches and clocks, jewellery
2	Clothing and footwear	7	Mass media
3	Beauty and healthcare goods	8	Perfumery
4	Transport and accompanying goods	9	Mass actions
5	Medicines and bio active supplements	10	Furniture and interior

*Source: TNS Media Intelligence. Press monitoring, March - July 2014; *Adspends are quoted on the basis of official pricelists, exclusive of any taxes and discounts, but taking into account colour design markups*

SOUTH AFRICA

> FIPP MEMBERS

NATIONAL ASSOCIATION

- Print and Digital Media South Africa (PDMSA)

PUBLISHERS

- Condé Nast Independent Magazines
- Media24 Magazines
- Media24 Magazines: Business
- Media24 Markets
- Media24: Lifestyle Magazines
- New Media Publishing
- Panorama Publications
- Strika Entertainment

SUPPLIERS

- Sappi Limited
- Sappi Trading Africa

> AT-A-GLANCE

Capital: **Pretoria**
Population: **48,375,645** (July 2014 est)
Median age: **25.7 years**
GDP: **US$353.9 billion** (2013 est.)
Consumer prices: **5.8%** (2013 est.)
Currency: **Rand** (ZAR)
Official language: **IsiZulu** (22.7%), **IsiXhosa** (16%), **Afrikaans** (13.5%), **Sepedi** (9.1%), **Setswana** (8%), **English** (9.6%), **Sesotho** (7.6%), **Xitsonga** (4.5%), **SiSwati** (2.5%), **Tshivenda** (2.4%), **IsiNdebele** (1.6%)
Literacy rate: **93%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **24,909,854**
% of population: **51%**
Source: Internet Live Stats (July 2014 Est.)
Mobile penetration: **68,400,000** (2012)
% of population: **141**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **14%**
Magazine, newspaper, book and digital purchases: **14%**
Tax on advertising: **14%**

Source: Media24

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration
- foreign ownership
- cross-media ownership
- concentration

Key: ALLOWED RESTRICTED NOT ALLOWED

Source: PDMSA

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs
- Infant food

Key: BANNED BY LAW VOLUNTARILY STOPPED RESTRICTED BY LAW RESTRICTED VOLUNTARILY

Source: Media24 Magazines

> SPECIAL REPORT: PMDSA MAGAZINES

After years of relative stability in its composition, operational scope and playing field, the South African magazine media industry has seen the onset of some major changes in 2013.

The biggest of these has been Caxton Media acquiring the remaining stake in family-run Ramsay Media. From two notable players leading a pack of four similarly sized publishers, it will now only be Associated Media (five titles) and Condé Nast Independent (three titles) sailing in the wake of Media24 Magazines and Caxton.

The rest of the media environment is becoming increasingly fragmented and specialised as custom and digital publishers (or content agencies) continue to expand and grow their share of the audiences and revenues migrating to new media platforms.

However, given the diversity of the audience and growth in the emerging market segments, we expect there to be a strong market for printed magazines for a few years to come yet.

The past year was marked also by three major industry developments:

- The withdrawal of the National Association of Broadcasters (NAB) from the SA Advertising Research Foundation (SAARF), effective December 2014, spelled potential disaster for the future of independent audience measurement. However, considerable progress has been made around the negotiation table, leading to a change in leadership at SAARF. Agreement was reached to retain the ES (basis for AMPS, RAMS and TAMS), with some adjustments based on international best practice.
- After struggling for years, the Magazine Publishers' Association (MPASA) finally disbanded at the end of 2013, with Print and Digital Media SA (PDMSA) absorbing the regulatory and lobbying functions.
- AMPS adjusted the Establishment Survey with the latest population figures from Sensus2011, taking into consideration the migrations between provinces and subsequent population diversification in mostly urban areas. This has had a material effect on sample sizes and representation of the respective population groups. As a result, the 2013AB AMPS now serve as the new base benchmark for future surveys.

Circulation

Whereas the industry at large has remained fairly stable in size (524 ABC registered magazines by March 2014; 218 of which consumer, 184 B2B, 102 customer and 20 free magazines), the same cannot be said of circulations overall.

According to the latest available ABCs (January-March 2014), total circulations decreased by 4% year-on-year, with single copy sales down 4.3% year-on-year and subscriptions – long considered the barometer of economic health – by 18%. Although in decline for a few years now, it is the second consecutive quarter that subscriptions declined by double digit percentage points.

The only highlight is the continued growth in digital editions, up 70% year-on-year, to now stand at average monthly sales of 89,144 copies; representing 1.9% of total circulation.

Advertising

Although the world appears to be moving out of the recession, uncertainty regarding the local economy still looms and this is causing advertisers to be more vigilant than ever in controlling their spend. The growth in adspend has been pedestrian over the past year and given the gloomy outlook for GDP growth for 2014, we expect it to remain muted.

Content consumption on other platforms (many of them free) has also contributed to circulation declines and the rise of media inflation for magazines, impacting its inclusion in the media mix.

Consumer magazines currently have the lowest growth rate amongst all media in the South African market. Measured against the other major mediums, magazines held a market share of 6.6% in 2013, down 4.1% against 2008. Television still receives the lion's share of adspend, followed by newspapers and radio – typical for developing markets.

Irrespective of the exponential growth in mobile internet access in South Africa, we do not expect mobile advertising to grow at the same rate as it does globally.

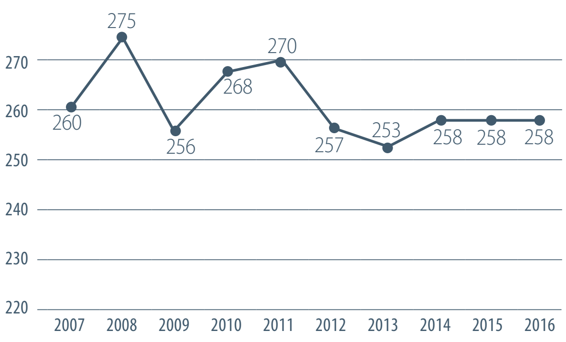
SOUTH AFRICA: CONSUMER

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

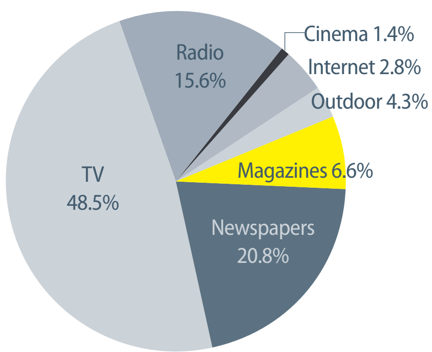
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	260	275	256	268	270	257	253	258	258	258
Newspapers	614	687	666	708	775	789	796	847	879	912
Television	965	1,032	1,086	1,392	1,521	1,675	1,856	2,053	2,235	2,418
Radio	315	346	315	382	463	540	599	679	753	828
Cinema	28	29	24	28	48	51	54	61	71	71
Outdoor	163	174	111	128	142	165	166	186	201	216
Internet	24	40	49	60	78	86	106	127	143	146
Total	2,368	2,585	2,508	2,966	3,298	3,564	3,830	4,211	4,540	4,848

MAGAZINE ADSPEND (USD MILLIONS)

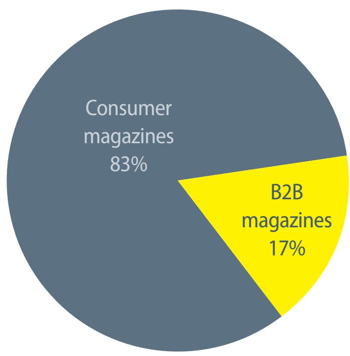


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	5.5 million	6.4 million	6.9 million	6.9 million	6.1 million

Source: ABC January - March 2014 / Consumer Magazines Q1 2014

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	11	12	9	10	9.8
Retail sales	75	75	70	68	70.0
Free circulation	14	13	21	20	16.8

Source: ABC January - March 2014 / Consumer Magazines Q1 2014

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	212	120	214	215	219

Source: ABC January - March 2014 / Consumer Magazines Q1 2014

AVERAGE COVER PRICE: ZAR

	2009	2010	2011	2012	2013
Total	25.00	27.00	28.75	30.75	31.77

Source: ABC January - March 2014 / Consumer Magazines Q1 2014

SOUTH AFRICA: CONSUMER

> HIGHLIGHTS

TOP PUBLISHERS: BY CIRCULATION

1	Media24	6	Caravan Publications
2	Caxton	7	Condé Nast Independent
3	Associated Media	8	Panorama Publications
4	Ramsay Media	9	ATKV
5	Hunter Hose Publishing	10	Times Media Group

Source: Media24 Magazines

AVERAGE ISSUE READERSHIP (%)

MEN **47.7** WOMEN **47.6** ADULTS **47.6**

Source: AMPS 2013B; January-December 2013; 15+

TOP ADVERTISERS

1	Edcon	6	Mr Price Group
2	Multichoice Africa	7	Yum South Africa
3	Unilever	8	Procter & Gamble
4	Ford Motor Co.	9	L'Oréal
5	Beiesdorf Consumer Products	10	Estée Lauder

Source: Nielsen

TOP ADVERTISER CATEGORIES

1	Retail	6	Business to business and industrial
2	FMCG - Health and beauty	7	Multimedia
3	Automotive	8	FMCG - Homecare and homeware
4	Travel sport and leisure	9	Professional services
5	Financial services	10	FMCG - Food

Source: Nielsen

SPAIN

> FIPP MEMBERS

NATIONAL ASSOCIATIONS
- Asociación de Revistas de Información (ARI)
- Asociación Española de Editoriales de Publicaciones Periodicas (AEEPP)
- ConeQtia, Asociación de Prensa Profesional y Contenidos Multimedia

PUBLISHERS
- Axel Springer España
- Ediciones Condé Nast
- G+J España Ediciones
- Gestión de Publicaciones y Publicidad
- H. Bauer Ediciones S.L. S en C
- Hearst Magazines España
- HOLA
- IDG Communications
- Motorpress Ibérica
- Motorpress-Rodale
- RBA Revistas
- Sol90 Images

SUPPLIERS
- Audience Media
- Sappi Europe Ibérica.
- SGEL
- Zinio International

> AT-A-GLANCE

Capital: **Madrid**
Population: **47,737,941** (July 2014 est.)
Median age: **41.6 years**
GDP: **US$1.356 trillion** (2013 est.)
Consumer prices: **1.8%** (2013 est.)
Currency: **Euro** (EUR)
Official language: **Castillian Spanish** (74%)
Other languages: **Catalan** (17%), **Galician** (7%), **Basque** (2%)
Literacy rate: **97.7%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **35,010,273**
% of population: **73**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **50,663,000** (2012)
% of population: **106**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **21%**
Magazine, newspaper and book purchases: **4%**
Digital purchases: **21%**
Tax on advertising: **21%**

Source: BOE

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration
- foreign ownership
- cross-media ownership
- concentration

Key: ALLOWED, RESTRICTED, NOT ALLOWED

Source: BOE

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs

Key: BANNED BY LAW, VOLUNTARILY STOPPED, RESTRICTED BY LAW, RESTRICTED VOLUNTARILY

Source: BOE

> SPECIAL REPORT: ARI – THE SPANISH MAGAZINE ASSOCIATION

The recession in Spain has continued its pace during 2013, and figures are still negative: newsstand circulation has decreased in 8.1%, and advertising sales have decreased 19.1%. Better results are expected for 2014 and so far, the decreases have slowed down.

Some of the most important trends in 2013 have been:
- Growth of the food magazine segment, with new titles from successful TV programmes (*MasterChef*, *Top Chef* etc)
- Growth of children's magazine, based on TV series' characters (i.e. *Peppa Pig*)
- Health has been the sole advertising sector to grow in 2013
- The strength of premium brands that have developed other cross-media products and events around their brands, increasing their link with advertisers and consumers and generating extra income
- Increase of digital: not yet followed clearly by advertisers but definitely by consumers: magazines account for 6.5 million unique visitors per month
- There were a few new launches in 2013, notable being *Grazia*, *Forbes, Women's Health*, and brand extensions of *Cuore* magazine (*Viaje*, *Estilo* etc).

So far in 2014, the trends are the following:
- All main economic indicators are improving (unemployment has decreased over the first nine months, GDP is growing, risk premium is decreasing) therefore adspend is expected to pick up
- The overall advertising market is expected to achieve a positive +0,9% in 2014
- The automotive segment is expected to be the biggest driver of the advertising market this year

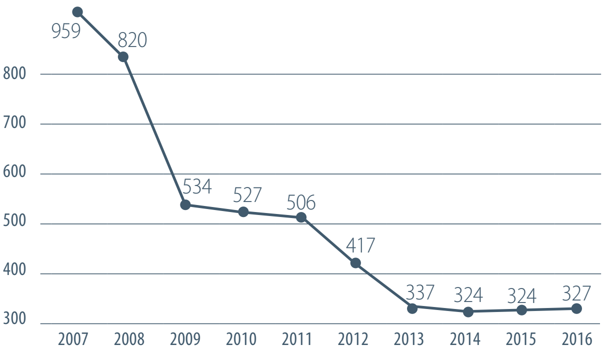
SPAIN

> ADSPEND: **ZENITHOPTIMEDIA**

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

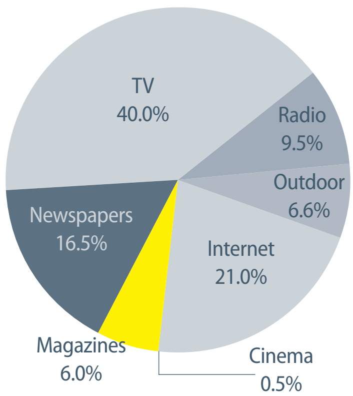
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	959	820	534	527	506	417	337	324	324	327
Newspapers	2,693	2,141	1,651	1,589	1,373	1,086	932	906	906	915
Television	4,607	4,094	3,159	3,283	2,971	2,411	2,262	2,330	2,470	2,631
Radio	901	851	714	728	697	603	536	541	558	574
Cinema	51	28	20	32	34	31	27	27	28	28
Outdoor	754	688	533	559	535	433	375	382	393	405
Internet	641	810	869	1,061	1,194	1,177	1,190	1,262	1,388	1,527
Total	10,606	9,432	7,479	7,780	7,312	6,157	5,659	5,772	6,067	6,407

MAGAZINE ADSPEND (USD MILLIONS)

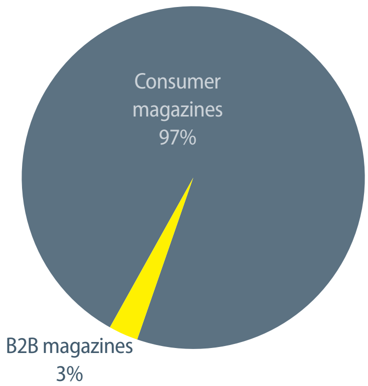


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



SPAIN: CONSUMER

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	347.6 million	330.2 million	304.6 million	241.0 million	218.2 million

Source: OJD total circulation

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	67	69	73	64

Source: Arce Media

DISTRIBUTION BREAKDOWN %

	2009	2010	2011	2012	2013
Subscription	1.6	1.5	1.3	1.2	0.7
Retail sales	76.6	78.6	80.1	88.7	91.4
Free circulation	21.7	19.9	18.6	10.1	7.8

Source: OJD

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	502	484	449	423	310
Paid for	266	269	250	236	190
Free	236	215	199	187	120

Source: OJD

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	NA	26,089	25,639	25,423	24,785

Source: ANDP (Asociación Nacional de Distribuidores de Publicaciones)

SPAIN: CONSUMER

> HIGHLIGHTS

AVERAGE COVER PRICE: EUR

	2009	2010	2011	2012	2013
Total	3.60	4.10	3.30	3.25	3.22

Source: Based on ARI titles

NUMBER OF MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	341	355	352	353	277

Source: ARI estimate

REVENUE SOURCE (USD MILLIONS)

	2009	2010	2011	2012	2013
Print ads	47	44	42	37	36
Digital ads	2	2	3	4	4
Copy sales	51	53	54	57	59
Digital copy sales	-	-	0	1	1
Other revenues	-	1	1	1	1

Source: Noticias de la Comunicación, March 2014. Digital % and 2013 estimated.

TOP PUBLISHERS: BY REVENUE

1	¡Hola!*	6	Grupo Zeta
2	RBA	7	Unidad Editorial
3	Hearst Magazines	8	Heres
4	G+J/Motorpress	9	Prisa Revistas
5	Ediciones Condé Nast	10	Grupo V

*Source: Noticias de la Comunicación, March 2014. Based on Mercantile Registry; * Total income reported on 2012 Annual Financial Statements. ¡Hola!, includes also UK Hello! Magazine*

TOP ADVERTISERS

1	Procter & Gamble	6	Grupo Volkswagen
2	Grupo El Corte Inglés	7	Grupo PSA Peugeot Citroen
3	L'Oréal	8	Unilever
4	Estée Lauder	9	Ford
5	Grupo LVMH	10	Grupo Benckiser

Source: Arce Media 2013

TOP ADVERTISER CATEGORIES

1	Fashion/ Accesories	6	Travelling / Tourism
2	Automotive	7	Decorating
3	Beauty	8	Computing / Telecommunications
4	Distribution	9	Media
5	Culture / Sports	10	Leisure

Source: Arce Media 2013

AVERAGE ISSUE READERSHIP (%)

MEN **38.9** WOMEN **47.6** ADULTS **43.3**

Source: AIMC (EGM) Jan-Dec. 2013; 14+

SWEDEN

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Sveriges Tidskrifter (Swedish Magazine Publishers Association)

PUBLISHERS

» Aller International
» Aller Magazine
» Aller Media
» Bonnier
» Bonnier International Magazines
» Bonnier Tidskrifter
» Egmont Kärnan
» Egmont Tidskrifter
» LRF Media
» Plaza Publishing Group

SUPPLIERS

» Adobe Systems
» Holmen Paper
» Mag+

> AT-A-GLANCE

Capital: **Stockholm**
Population: **9,723,809** (July 2014 est.)
Median age: **41.2 years**
GDP: **US$552 billion** (2013 est.)
Consumer prices: **0%** (2013 est.)
Currency: **Swedish kronor** (SEK)
Official language: **Swedish**
Other languages: **Small Sami and Finish speaking minorities**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **8,581,261**
% of population: **88**
Source: Internet Live Stats (July 2014 Est.)

Mobile penetration: **11,643,000** (2012)
% of population: **120**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **25%**
Magazine, newspaper and book purchases: **6%**
Digital purchases: **25%** Tax on advertising: **3%**

Source: The Swedish Tax Agency; According to the Advertising Law the taxation authority is due to pay back paid advertising tax which is equivalent to a taxable turnover amounting to 50 million SEK for the full year (reimbursement maximum of 1,500,000 SEK / year)

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs

Key: BANNED BY LAW / VOLUNTARILY STOPPED / RESTRICTED BY LAW / RESTRICTED VOLUNTARILY

Source: Sveriges Tidskrifter

> SPECIAL REPORT: SVERIGES TIDSKRIFTER

During 2013 the 362 audited magazines in Sweden produced 20.4 million copies per issue, with a total of 289 million copies over the year. Ten years earlier, the industry sold 22.8 million copies per issue, and 419 titles were then audited. Consequently the average audited circulation per title has actually increased during this period.

According to Nordicom/Gothenburg University, 58% of the Swedish population (ages 9-79 years) read at least one magazine in an average week in 2013. Nordicom also reports that the average Swede spends 36 minutes a day reading consumer magazines, and 28 minutes on trade journals and B2B magazines. The trend is stable, with a slight tendency to increase. The same trend is shown in TNS Sifo's studies. The time spent on magazines has increased to 42 minutes; up 2 minutes since 2006.

The Swedish magazine market (B2C and B2B) has an estimated annual turnover of about SEK5.8 billion, with almost 70% of the earnings derived from sold copies and roughly 30% derived from advertising investments, according to the IRM Institute for Advertising & Media Statistics.

During 2012 a total of SEK65.6 billion was spent on marketing activities in Sweden, and of that, SEK31.4 billion was invested in media (direct mail and in-store media included). The magazine market's share of the media investments was about 6% according to the IRM Institute for Advertising & Media and ZenithOptimedia.

The Swedish Magazine Publishers Association represents more than 350 Swedish magazines.

> ADSPEND: ZENITHOPTIMEDIA

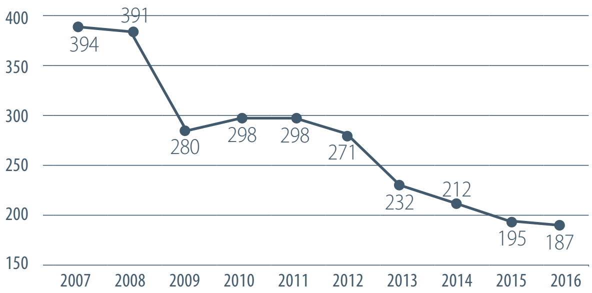
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	394	391	280	298	298	271	232	212	195	187
Newspapers	1,399	1,345	1,092	1,197	1,204	1,058	918	826	744	669
Television	721	763	675	798	875	911	911	925	928	946
Radio	108	112	96	106	116	103	93	96	96	93
Cinema	14	16	16	18	19	17	18	18	18	18
Outdoor	160	163	147	166	168	165	151	153	153	154
Internet	654	796	813	929	1,070	1,213	1,379	1,575	1,769	1,991
Total	3,449	3,586	3,118	3,513	3,752	3,739	3,702	3,805	3,902	4,058

SWEDEN

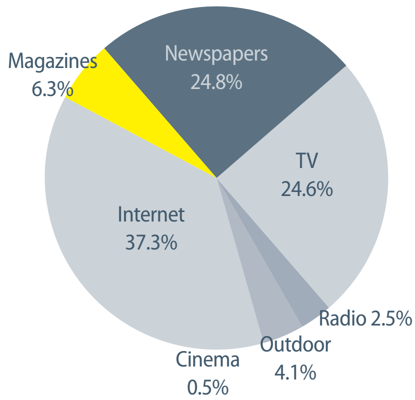
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)

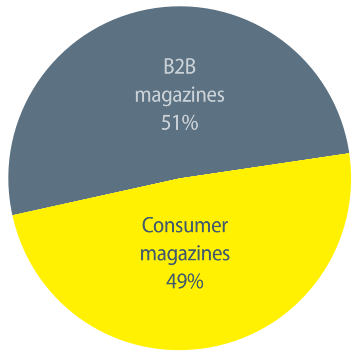


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



SWEDEN: CONSUMER

> **HIGHLIGHTS**

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	330 million	318 million	308 million	302 million	289 million

Source: TS Mediefakta audited b2c and b2b magazines only

NUMBER OF CONSUMER MAGAZINE WEBSITES

	2009	2010	2011	2012	2013
Total	172	178	160	175	150

Source: Sveriges Tidskrifter (estimate)

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	91	90.9	91.5	91.6	92.2
Retail sales	9	9.1	8.5	8.4	7.8

Source: TS Mediefakta audited B2B and B2C magazines only

AVERAGE COVER PRICE: SEK

	2009	2010	2011	2012	2013
Total	-	38.29	39.97	-	-

Source: Sveriges Tidskrifter

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	191	198	178	178	154

Source: Nordicom and TS Mediefakta based on audited magazines only

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	-	-	-	243

Source: Anette Johansson, Ways Forward (2014); Includes B2B and B2C

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	-	-	-	-	7,200

Source: Tidsam

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	-	-	23	30	30
Digital ads	-	-	2	2	3
Copy sales	-	-	73	65	62
Digital copy sales	-	-	1	1	4
Other	-	-	1	2	1

Source: Sveriges Tidskrifter

SWEDEN: CONSUMER

> HIGHLIGHTS

TOP PUBLISHING COMPANIES: BY CIRCULATION

1	Aller Media	5	Forma Publishing (owned by Egmont)
2	Bonnier	6	Albinsson & Sjöberg
3	LRF Media	7	OK Förlaget
4	Egmont	8	Plaza Publishing

Source: Nordicom

TOP ADVERTISER CATEGORIES

1	Retail	6	Health care and health services
2	Hygiene and cosmetics	7	Travel, tourism and transport
3	Construction	8	Textile and clothing
4	Food, beverage and tobacco	9	Cars and car accessories
5	Home, home appliance and interiors	10	Advertising and information

Source: Sveriges Tidskrifter

AVERAGE ISSUE READERSHIP (%)

MEN **30** WOMEN **36** ADULTS **33**

Source: Nordicom (b2c + b2b); (9-79 years)

SWEDEN: B2B

> HIGHLIGHTS

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	231	214	216	183	183

Source: Sveriges Tidskrifter

NUMBER OF B2B MAGAZINE WEBSITES

2009	2010	2011	2012	2013
207	193	195	200	200

Source: Sveriges Tidskrifter (estimate)

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	-	-	47	42	19
Digital ads	-	-	3	2	2
Copy sales	-	-	47	53	76
Digital copy sales	-	-	1	1	1
Other	-	-	2	2	2

Source: Sveriges Tidskrifter

AVERAGE COVER PRICE: SEK

	2009	2010	2011	2012	2013
Total	-	58.80	60.18	62.59	-

Source: Sveriges Tidskrifter

TOP PUBLISHING COMPANIES: BY CIRCULATION

1	LRF Media	5	Docu Group Sweden
2	Talentum	6	Forma Publishing (owned by ICA)
3	IDG Communications	7	Albinsson & Sjöberg
4	Bonnier	8	Egmont

Source: Nordicom

TOP ADVERTISER CATEGORIES

1	Industry	6	Construction industry
2	Office, data and communication	7	Retail
3	Advertising and information	8	Food, beverage and tobacco
4	Books, medi, and education	9	Cars and car accessories
5	Agriculture and forestry	10	Finacial advertising

Source: TNS Sifo Reklammätningar

SWITZERLAND

> FIPP MEMBERS

NATIONAL ASSOCIATION

» Distripress - Association for the Promotion of the International Circulation of the Press

PUBLISHERS

» Axel Springer Schweiz
» Edipresse Group
» IDG Communications
» Marquard Media International
» Motor-Presse Switzerland
» Ringier
» Ringier, Blick Group
» Tamedia
» Vogel Business Media

SUPPLIERS

» Naville Presse
» Sappi Sales Schweiz

> AT-A-GLANCE

Capital: **Bern**
Population: **8,061,516** (July 2014 est.)
Median age: **42 years**
GDP: **US$646.2 billion** (2013 est.)
Consumer prices: **-0.4%** (2013 est.)
Currency: **Swiss francs** (CHF)
Official languages: **German** (64.9%), **French** (22.6%), **Italian** (8.3%), **Romansch** (0.5%)
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **7,180,749**
% of population: **89**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **10,460,000** (2012)
% of population: **130**
Source: CIA World Factbook (July 2014)

PRINT TAX

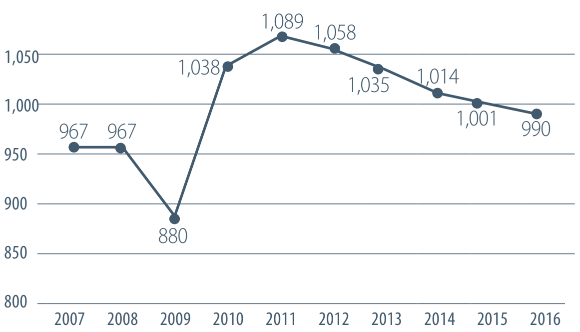
> VAT
Standard VAT rate: **8%**
Magazine, newspaper and book purchases: **2.5%**
Digital purchases: **8%**
Tax on advertising: **8%**
Source: www.economiesuisse.ch

> ADSPEND: ZENITHOPTIMEDIA

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

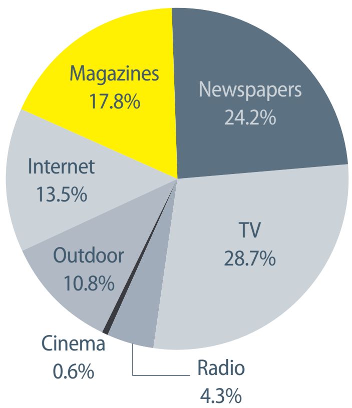
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	967	967	880	1,038	1,089	1,058	1,035	1,014	1,001	990
Newspapers	1,467	1,586	1,435	1,556	1,610	1,507	1,406	1,316	1,219	1,149
Television	1,138	1,218	1,269	1,497	1,573	1,647	1,665	1,694	1,726	1,753
Radio	148	166	182	182	238	243	247	252	258	263
Cinema	52	49	32	36	31	30	37	43	49	49
Outdoor	482	495	468	490	515	567	624	642	663	685
Internet	291	345	485	563	642	681	785	852	912	971
Total	4,545	4,826	4,752	5,362	5,698	5,734	5,798	5,814	5,828	5,860

MAGAZINE ADSPEND (USD MILLIONS)

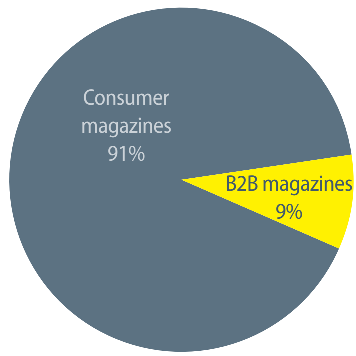


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND SHARE (2013)



SWITZERLAND: CONSUMER

> HIGHLIGHTS

NUMBER OF CONSUMER TITLES

	2009	2010	2011	2012	2013
Total	1,312	1,339	1,199	1,242	1,123

Source: Katalog Schweizer Presse, VSW Verband Schweizerischer Werbegesellschaften

TOP CONSUMER MAGAZINE OWNERS: BY REVENUE

1	Ringier
2	Tamedia
3	Edipresse
4	Axel Springer

Source: ZenithOptimedia Asia Pacific Market & MediaFact 2013

TOP CONSUMER MAGAZINE ADVERTISERS

1	Coop-Gruppe Genossenschaft	6	Beiersdorf
2	Migros-Genossenschafts-Bund	7	Nestlé
3	Interdiscount	8	Unilever Schweiz
4	Dipl. Ing. Fust	9	Touring Club Suisse
5	L'Oréal Suisse	10	Procter + Gamble Switzerland

Source: Mediafocus 2013

TOP CONSUMER MAGAZINE ADVERTISER CATEGORIES

1	Retail	6	Cosmetics
2	Fashion and sport	7	Campaign and initiatives
3	Food	8	Finance and insurance
4	Building industry and furniture	9	Services
5	Leisure, gastronomy, tourism	10	Cars

Source: Mediafocus 2013

AVERAGE ISSUE READERSHIP (%)

MEN **93.3** WOMEN **96.7** ADULTS **95.0**

Source: Mach Basic 2013-2; April 2012-March 2013; Age 18-99

CONSUMER MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	714	820	850	840	838	833	820	805
Digital advertising	15	27	63	88	103	121	141	163
Total Consumer magazine advertising	729	847	913	928	941	954	961	968
> Circulation revenue (USD millions)								
Print circulation	509	515	520	540	526	523	519	510
Digital circulation	††	1	2	7	13	18	24	31
Total Consumer magazine circulation	509	516	522	547	538	542	543	542
TOTAL	1,238	1,363	1,434	1,475	1,480	1,496	1,504	1,510

B2B MAGAZINE PUBLISHING REVENUE †

> Advertising revenue (USD millions)

	2009	2010	2011	2012	2013	2014	2015	2016
Print advertising	169	182	182	180	178	174	169	162
Digital advertising	16	27	62	83	95	108	121	135
Total B2B magazine advertising	185	210	244	263	273	282	290	297
> Circulation revenue (USD millions)								
Print circulation	100	100	100	103	100	99	98	96
Digital circulation	-	-	-	1	2	4	6	9
Total B2B magazine circulation	100	100	100	104	102	103	104	105
TOTAL	285	310	344	367	375	385	394	402

Source: PwC Global entertainment and media outlook 2014-2018, www.pwc.com/outlook; Note: Numbers shown are rounded. Totals may not equal the sum of their parts due to rounding; †At average 2013 exchange rates; ††less than $500,000

SWITZERLAND: B2B

> HIGHLIGHTS

NUMBER OF B2B MAGAZINE TITLES

	2009	2010	2011	2012	2013
Total	994	926	902	873	791

Source: Katalog Schweizer Presse, VSW Verband Schweizerischer Werbegesellschaften

TOP B2B MAGAZINE ADVERTISERS

1	Mepha Pharma	4	Die Schweizerische Post
2	Novo Nordisk Pharma	5	Biomed
3	Novartis International	6	Bayer Schweiz

Source: Media Focus 2013

TOP B2B MAGAZINE ADVERTISER CATEGORIES

1	Health and pharmaceutical		Campaigns and initiatives
2	Building industry and furniture		Finance & insurance
3	Services		Leisure, gastronomy, tourism
4	Office IT		Food
5	Events		Housewares, household appliances

Source: Media Focus 2013

TURKEY

> AT-A-GLANCE

Capital: **Ankara**
Population: **81,619,392** (July 2014 est.)
Median age: **29.6 years**
GDP: **US$821.8 billion** (2013 est.)
Consumer prices: **7.6%** (2013 est.)
Currency: **Turkish liras** (TRY)
Official language: **Turkish**
Other languages: **Kurdish, other minority languages**
Literacy rate: **94.1%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **35,358,888**
% of population: **43**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **67,680,000** (2012)
% of population: **83**
Source: CIA World Factbook (July 2014)

PRINT TAX

>VAT
Standard rate: **18%**
Magazine and newspaper purchases: **1%**
Book purchases: **8%**
Digital purchases: **18%**
Tax on advertisiing: **18%**

Source: www.gib.gov.tr (revenue administration)

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- owner registration
- foreign ownership
- cross-media ownership
- concentration

Key: Allowed | Restricted | Not allowed

Source: Dogan Burda

ADVERTISING RESTRICTIONS

Tobacco Alcohol
Over-the-counter drugs

Key: Banned by law | Voluntarily stopped | Restricted by law | Restricted voluntarily

Source: Dogan Burda

> FIPP MEMBERS

PUBLISHERS

- Ajans Medya Publishing
- Doğan Burda Dergi Yayıncılık ve Pazarlama
- Doğan Burda Magazine
- Dogan Egmont Publishing
- Turkuvaz Gazete Dergi Basim
- Turkuvaz Media

SUPPLIERS

- Sappi Istanbul Kagit Ve Tic

> SPECIAL REPORT: DOGAN BURDA MAGAZINE PUBLISHING

The Turkish economy has shown remarkable performance with steady growth over the last eight years. A sound macroeconomic strategy in combination with prudent fiscal policies and major structural reforms in effect since 2002 has integrated the Turkish economy into the globalised world, while transforming the country into one of the major recipients of foreign direct investment in the region.

The structural reforms, hastened by Turkey's EU accession process, have paved the way for comprehensive changes in a number of areas. The main objectives of these efforts were: to increase the role of the private sector in the Turkish economy; to enhance the efficiency and resilience of the financial sector; and to place the social security system on a more solid foundation. As these reforms have strengthened the macroeconomic fundamentals of the country, the economy grew with an average annual growth rate of 5% between 2003 and 2013.

There are six major groups in the magazine market publishing 195 titles in 2013. Of these, 110 are weeklies and monthlies and the remaining titles are published as spin-offs.
40% of titles published in Turkey are licensed.

Magazine circulation decreased in recent years. Competition in women's and fashion and general interest content is very intense. Especially in the second half of 2013, due to some social and political developments negatively affecting consumer behaviour, magazines' sales have decreased rapidly. However, interest in digital editions of magazines is increasing every day. The growth in mobile app magazine downloads confirms this. Magazine publishers increased their investment in online business in order to provide access to both online and hardcopy versions to their readers.

Turkey is a country dominated by the younger generation. Because of young people's strong interest in digital apps this is considered an area of great potential. Dogan Burda and other major publishers are adapting well to new digital opportunities by providing magazine content for iOS and Android apps. All digital content is free, which is resulting in a decrease in single copy sales.

Dogan Burda has launched some tailor-made titles recently, including Spa & Wellness and Revolution: a publication for watch lovers, which was launched in Turkey in 2013.

Restrictions on gadgets (covermounts) other than cultural ones, is the most important legal restriction imposed on consumer magazines. There are also advertising restrictions applied to several sectors such as alcohol, over the counter drugs (OTC) and health with 0.1% VAT charged on cover prices. However, VAT on advertising income is 18%.

Magazines are delivered to subscribers by private consolidator/courier companies, due to the ineffective and expensive state of the national postal services.

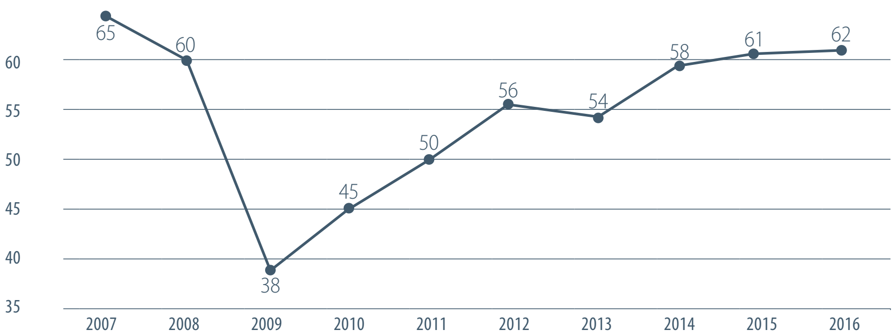
TURKEY

> ADSPEND: ZENITHOPTIMEDIA

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

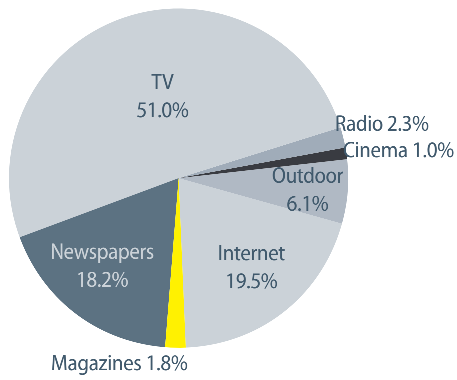
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	65	60	38	45	50	56	54	58	61	62
Newspapers	520	500	392	449	501	529	545	551	579	591
Television	924	886	757	1,060	1,286	1,368	1,527	1,672	1,913	2,123
Radio	58	58	46	54	64	68	70	68	70	72
Cinema	19	21	20	24	28	28	30	30	31	32
Outdoor	123	127	104	132	161	172	183	206	236	259
Internet	28	50	96	132	351	448	585	677	835	998
Total	1,737	1,702	1,453	1,897	2,440	2,670	2,993	3,262	3,726	4,137

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	20.5 million	20.4 million	21.6 million	20.4 million	18.5 million

Source: Dogan Burda

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	29	24	33	32	36

Source: Dogan Burda

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	184	172	173	166	195

Source: Dogan Burda

RETAIL OUTLETS

	2009	2010	2011	2012	2013
Kiosk/newsstand	5,235	5,308	5,197	4,972	4,894

Source: Dogan Burda

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	5.3	5.9	6.1	7.4	7.6
Retail sales	94.7	94.1	93.9	92.6	92.4

Source: Dogan Burda

AVERAGE COVER PRICE: TRY

	2009	2010	2011	2012	2013
Total	5.65	5.94	6.10	6.11	6.33

Source: Dogan Burda

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	53	59	60	61	60
Digital ads	1	1	2	2	3
Copy sales	42	38	36	35	35
Digital copy sales	0	0	0	0	0
Other	4	2	2	2	2

Source: Dogan Burda

TOP PUBLISHING COMPANIES: BY CIRCULATION

1	Dogan Burda	6	Dogan Egmont
2	Turkuvaz	7	Om Medya
3	Feza	8	Maya İletisim
4	Dogus	9	Mutlu
5	Tubitak	10	Turk Medya

Source: Yaysat (Doğan Dağıtım)

TURKEY: CONSUMER

> HIGHLIGHTS

TOP ADVERTISERS

1	Unilever San Ve Tic	6	Boyner Holding
2	Vodafone Telekomünikasyon	7	Turkcell Iletişim Hizmetleri
3	L'Oréal Türkiye Kozmetik Sanayi Ve Ticaret	8	Inci Mobilya Malzemeleri Tic. Ve San
4	T.Garanti Bankasi	9	Procter Gamble Tük Mal San
5	Akbank	10	Avea Iletişim Hiz.

Source: Dogan Burda

TOP ADVERTISER CATEGORIES

1	Furniture and home textile	6	Communication
2	Decoration and construction services	7	Automotive and side industry
3	Textile	8	Eyewear, watches and accessories
4	Cosmetic and personal care	9	Electrical household appliances
5	Finance	10	Tourism

Source: Dogan Burda

AVERAGE ISSUE READERSHIP (%)

ADULTS **7***

*Source: BIAK QRS VI 2012; Adults 13+; *45% men – 55% women*

UNITED ARAB EMIRATES

> FIPP MEMBERS

PUBLISHERS

- Gulf News Media
- Motivate Publishing

SUPPLIERS

- BPA Worldwide UAE

> AT-A-GLANCE

Capital: **Abu Dhabi**
Population: **9,206,000** (US sensus 2014 est.)
Median age: **30.3 years**
GDP: **US$390 billion** (2013 est.)
Consumer prices: **1.3%** (2013 est.)

Currency: **Emirati dirhams** (AED)
Official language: **Arabic**
Literacy rate: **90%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA
Internet penetration: **8,807,226**
% of population: **96**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **13,775,000** (2012)
% of population: **150**
Source: CIA World Factbook (July 2014)

> SPECIAL REPORT: MIDDLE EAST PUBLISHERS' ASSOCIATION (MEPA)

This year UAE continues to lead the region's media scene; with a positive market atmosphere of the ad marketing spend budgets overall. Apart from the general economic upturn of Dubai and Abu Dhabi, most importantly Dubai's win to host the Expo 2020 is a strong driver of the country's overall energy in which media takes its share.

Traditional media continues to hold its position in UAE's advertising platforms in spite of the strong growth of digital. According to GulfNews in their Business article published in May 2014 "Newspapers... pulled in $227 million for a steady 57% share, while magazines accounted for $58 million (15% share of the overall). Television commercials fetched $31 million in the first quarter, representing 8% of the total. The share of outdoor media, at $59 million, was also put at 15%.

In 2014 the country has witnessed the launch as well as re-launch of a number of titles (print as well as digital); and the recently launched titles include the following (between the end of 2013 and 2014):

- *Iskusstvo Zhit*, a new Russian monthly luxury lifestyle magazine (launched in December 2013)
- *Al Ghurair Centre*, bi-monthly magazine targeting community shoppers, (December 2014)
- *Women's Health Middle East*, a Middle Eastern edition of the international *Women's Health* title; launched by ITP publishing (March 2014)
- *Condé Nast Traveller Middle East*, a Middle Eastern version of the international title *Condé Nast Traveller* launched by Arab Publishing Partners (APP, December 2013)
- *Emirates Man*, a bi-monthly men's glossy title launched by Motivate Publishing (March 2014)
- *The Rake and Revolution*, the Middle East editions of the two international titles, a men's luxury style title and watch lifestyle title respectively, planned to launch in October 2014 by Arab Publishing Partners (APP)
- *WatchTime*, a quarterly magazine (Middle East edition of the international title) by AL Nisr Publishing (March 2014)
- *En'Route Middle East,* a free travel magazine from Ad Fusion Media (May 2014)
- *Harper's Bazaar Arabia* from ITP Publishing (September 2014)
- *EDGAR Middle East online*; www.EDGARdaily.com; launched in May 2014.
- *Stylist*, a free weekly magazine planned to be launched by Arab Publishing Partners (APP), part of the ITP Group (October 2014)
- *Femina Middle East*, a women's fashion and lifestyle magazine launched by Saffron Media (June 2014)
- *Hello Pretty*, www.hello-pretty.com; a new online beauty magazine (August 2014)

Magazine publishers are doing well to overcome all the challenges in order to find new revenue streams; and most of the titles have started investing strongly in diverse digital media platforms by publishing content on multi-publishing platforms including websites, mobiles, social media and television. The leading women lifestyle magazines like *Sayidaty*, *Hiamag* and *Zahrat-AL-Khaleej* are proving to be best examples of this digital surge, along with many more publishers doing great in merging their print titles with digital platforms as is the case with many of CPI Media Group publications.

> ADSPEND: ZENITHOPTIMEDIA

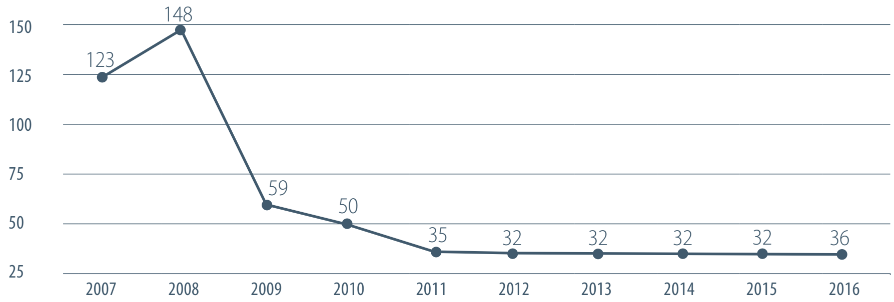
ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	123	148	59	50	35	32	32	32	32	36
Newspapers	569	819	369	387	302	272	272	291	305	327
Television	20	35	21	27	27	27	28	28	29	31
Radio	20	62	69	79	80	69	72	75	78	82
Cinema	11	17	16	15	13	11	11	11	12	13
Outdoor	136	198	59	71	71	71	79	91	109	125
Total	879	1,280	592	629	528	482	493	528	567	613

UNITED ARAB EMIRATES: CONSUMER

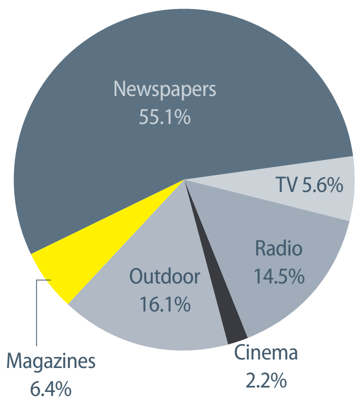
> ADSPEND: **ZENITHOPTIMEDIA**

MAGAZINE ADSPEND (USD MILLIONS)



Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



> **HIGHLIGHTS**

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	46	-	-	-

Source: MEPA

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	131	121	-	138	-

Source: Media Guide 2012

AVERAGE COVER PRICE: AED

	2009	2010	2011	2012	2013
Total	10.00	10.00	10.00 - 15.00	15.00 - 20.00	10.00 - 15.00

Source: MEPA (Publications websites & Media Packs)

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	253	257	251	288	256

Source: middleeastmediaguide.com (B2C magazines 2013/2014)

TOP ADVERTISER CATEGORIES

1	Local government agencies and government-owned enterprises	6	FMCG (Fast moving consumer goods)
2	Retail	7	Real estate
3	Entertainment	8	Automative
4	Hospitality	9	Telecommunication
5	Services		

Source: Gulf News

UNITED ARAB EMIRATES: B2B

> SPECIAL REPORT: MIDDLE EAST PUBLISHERS' ASSOCIATION (MEPA)

In business-to-business (B2B) publishing; the continuous infrastructure improvement along with the increasing growth of business development of the Gulf Cooperation Council in general and UAE more specifically; added to the country's high appeal and attractiveness to investors, and continues to boost B2B media and publishing growth in the country.

Trade publications and websites are developing to keep pace with the UAE's strong prospects for exhibition events and trade shows. B2B publishers in UAE have a great opportunity to seize by joining efforts with trade shows and events for different sectors; to realise their full potential and expand and therefore foster a long-term B2B customer relationship necessary for their development in the future.

To conclude, the noticeable sharp increase in adspend led by campaigns for Expo 2020 accompanied by an upbeat in the retail and real estate sectors, easily positions UAE to be the region's top advertising - and eventually publishing - market; which would drive ad numbers up and set the magazine industry in both B2C and B2B sectors (digital and print) to grow in the coming years.

> HIGHLIGHTS

NUMBER OF PUBLISHERS

	2009	2010	2011	2012	2013
Total	-	-	-	-	40

Source: Middle East Media Guide

NUMBER OF WEBSITES

	2009	2010	2011	2012	2013
Total	-	-	-	-	72

Source: MEPA

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	-	-	-	-	171

Source: Middle East Media Guide

TOP PUBLISHING COMPANIES: BY NUMBER OF TITLES

1	ITP Business Publishing	5	Al Hilal Publishing
2	CPI Media Group	6	Informa Group
3	TPG Publishing	7	JNS Media International
4	TMG Middle East		

Source: Middle East Media Guide; Publishers' websites

UNITED KINGDOM

> AT-A-GLANCE

Capital: **London**
Population: **63,742,977** (July 2014 est.)
Median age: **40.4 years**
GDP: **$2.49 trillion** (2013 est.)
Consumer prices: **2.0%** (2013 est.)
Currency: **British pounds** (GBP)
Official language: **English**
Literacy rate: **99%**
Source: CIA World Factbook (July 2014)

DIGITAL DATA

Internet penetration: **57,075,826**
% of population: **90**
Source: Internet Live Stats (July 2014 est.)

Mobile penetration: **82,109,000** (2012)
% of population: **129**
Source: CIA World Factbook (July 2014)

PRINT TAX

Standard rate: **20%**
Magazine, newspaper and book purchases: **0%**
Digital purchases: **20%**
Tax on advertising: **20%**

Source: Distripress; Press products with VAT able add-on have the VAT rate applied solely to the add on value of the product.

CROSS-MEDIA OWNERSHIP RESTRICTIONS

- ☐ owner registration
- ☐ foreign ownership
- ☐ cross-media ownership
- ☐ concentration

Key: ALLOWED, RESTRICTED, NOT ALLOWED

Source: PPA; * Media companies are restricted from owning newspaper, the local ITV TV licence and a regional station in a single region.

ADVERTISING RESTRICTIONS

- Tobacco
- Alcohol
- Advertising to children
- Over-the-counter drugs

Key: BANNED BY LAW, VOLUNTARILY STOPPED, RESTRICTED BY LAW, RESTRICTED VOLUNTARILY

Source: PPA

> FIPP MEMBERS

INTERNATIONAL ASSOCIATION
- FIPP – the worldwide magazine media association
- Two Sides

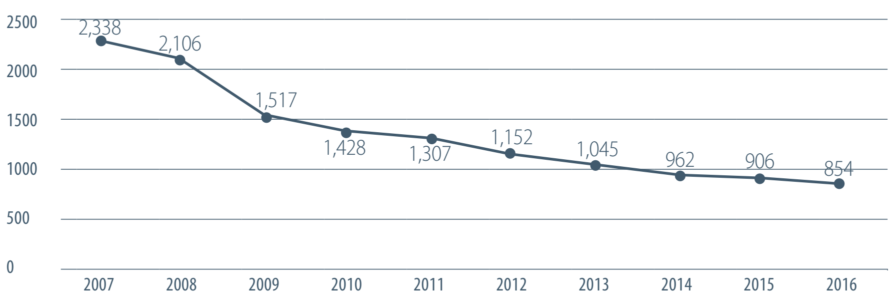
NATIONAL ASSOCIATION
- PPA Scotland
- Professional Publishers Association (PPA)

PUBLISHERS
- Advanstar Communications
- Bauer Media
- Bauer Performance
- Bauer Specialist
- BBC Worldwide
- Condé Nast
- Condé Nast International
- Crain Communications
- De Agostini UK
- Egmont Publishing Group
- Egmont UK
- Future Publishing
- H. Bauer Publishing
- Hachette Partworks
- Haymarket Business Interactive
- Haymarket Business Media
- Haymarket Consumer Media
- Haymarket Media Group
- Haymarket Network
- Hearst Magazines UK
- Hearst Rodale
- Hello!
- Hotelier International
- Hubert Burda Media
- IDG
- IDG Communications
- IDG Global Solutions
- Imagine Publishing
- Immediate Media
- IPC Media
- Jamie Magazine
- Magzter
- Media Week
- National Geographic Society
- Nikkei Business Publications Europe
- Northern & Shell
- The River Group
- Time Magazines Europe
- Time Out Group

SUPPLIERS
- ABC UK
- Adestra
- Air Business
- Axel Springer
- Blippar
- BPA Worldwide
- Bruce Sawford Licensing
- Cardiff University
- censhare (UK)
- Dawson Media Direct
- Demographix
- eZ Systems UK
- Kaldor (Pugpig)
- MagazineCloner.com
- MediaFund
- OneVision Software
- Sappi Sales Office
- Stonewash
- University of Cardiff Library
- UPM
- Videobuilder
- Yudu
- Yudu Media
- Zinio International

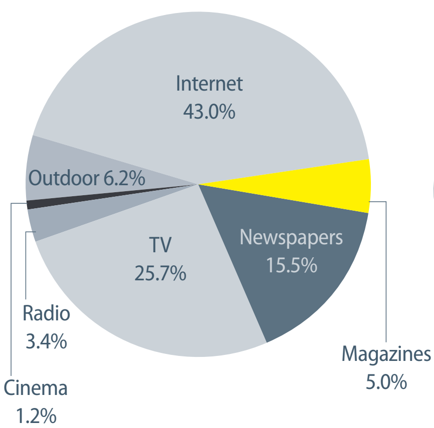
> ADSPEND: ZENITHOPTIMEDIA

MAGAZINE ADSPEND (USD MILLIONS)

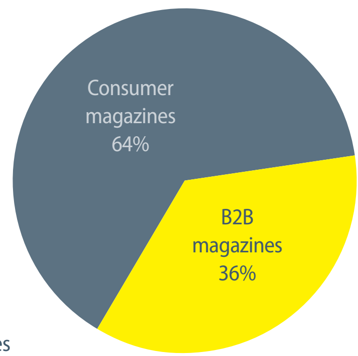


Source: ZenithOptimedia Advertising Expenditure Forecasts June 2014

ADSPEND SHARE (2013)



ADSPEND BREAKDOWN (2013)



UNITED KINGDOM: CONSUMER

> ADSPEND: ZENITHOPTIMEDIA

ADVERTISING EXPENDITURE BY MEDIUM (USD MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Magazines	2,338	2,106	1,517	1,428	1,307	1,152	1,045	962	906	854
Newspapers	6,223	5,491	4,314	4,297	3,931	3,528	3,241	3,057	2,932	2,811
Television	5,288	5,024	4,471	5,097	5,148	5,096	5,351	5,672	5,786	5,901
Radio	796	745	672	696	708	735	710	723	726	735
Cinema	225	227	239	246	228	250	244	252	264	253
Outdoor	1,297	1,248	1,040	1,170	1,178	1,289	1,295	1,327	1,341	1,353
Internet	3,719	5,239	5,360	6,053	6,920	7,794	8,963	10,397	12,269	13,741
Total	19,886	20,080	17,614	18,986	19,420	19,844	20,850	22,390	24,223	25,650

> HIGHLIGHTS

NUMBER OF COPIES

	2009	2010	2011	2012	2013
Number of copies sold and/or distributed in a year	1.39 billion	1.49 billion	1.22 billion	1.12 billion	1.06 billion

Source: ABC Jan - Dec 2013 (based on 486 titles)

DISTRIBUTION BREAKDOWN (%)

	2009	2010	2011	2012	2013
Subscription	-	12.9	16.3	21.9	-
Retail sales	-	54.5	54.0	50.0	-
Free circulation	-	32.6	29.7	28.1	-

Source: ABC Jul - Dec 2013

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	32.5	30.7	30.2	29.7	28.7
Copy sales	66.0	66.5	65.5	63.0	61.4
Digital ads	1.5	2.3	3.6	5.1	5.8
Digital circulation	0.0	0.5	0.7	2.2	4.1

Source: PwC Global entertainment and media outlook 2014-2018

ISSUE READERSHIP (%)

MEN **69.3** WOMEN **84.1** ADULTS **76.9**

Source: NRS PADD (Print and Digital Data) Jul 2013 - Jun 2014 (based on 152 titles, ever read in a year); 15+

TOP ADVERTISERS

1	Procter & Gamble	6	Coty Prestige UK
2	Unilever UK	7	Beiersdorf UK
3	L'Oréal Paris	8	L'Oréal Luxury
4	Chanel	9	JD Williams & Co
5	Shop Direct Home Shopping	10	Boots The Chemists

Source: Nielsen (Jan - Dec 2013)

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	3,170	2,905	2,823	2,689	2,570

Source: BRAD Insight, 2014

AVERAGE COVER PRICE: GBP

	2009	2010	2011	2012	2013
Total	-	-	-	3.39	3.50

Source: ABC Jan - Dec 2013 (based on 410 titles)

TOP PUBLISHING COMPANIES: BY REVENUE

1	Time Inc. UK	6	Shortlist Media
2	Hearst Magazines UK	7	Haymarket
3	Condé Nast Publications	8	H Bauer Publishing
4	Bauer Media Magazines	9	Dennis Publishing
5	Immediate Media	10	Future Publishing UK

Source: Nielsen. Period Oct 13 to Sept 14

TOP ADVERTISER CATEGORIES

1	Cosmetics and personal care	6	Household equipment and DIY
2	Clothing and accessories	7	Entertainment and leisure
3	Finance	8	Leisure equipment
4	Motors	9	Retail
5	Food	10	Mail order

Source: Nielsen (Jan - Dec 2013)

UNITED KINGDOM: B2B

> HIGHLIGHTS

NUMBER OF TITLES

	2009	2010	2011	2012	2013
Total	4,790	4,655	4,572	4,292	4,216

Source: BRAD Insight, 2014

DISTRIBUTION BREAKDOWN %

	2009	2010	2011	2012	2013
Subscription	-	37.4	-	-	
Retail sales	-	4.2	-	-	
Free circulation	-	58.4	-	-	

Source: PPA

REVENUE SOURCE (%)

	2009	2010	2011	2012	2013
Print ads	67.8	64.1	60.9	57.7	55.6
Copy sales	27.4	28.2	27.4	25.9	25.3
Digital ads	4.8	7.5	11.5	15.7	17.6
Digital copy sales	-	0.1	0.2	0.7	1.5

Source: PwC Global entertainment and media outlook 2014-2018