Insights from DiMAx, EY's proprietary Digital Media Attractiveness Index

Riding the new wave

Are you ready for accelerated digital media adoption?

Media & Entertainment

Building a better working world

Emerging markets, your

Understanding what, when and how

As media consumption the world over evolves inexorably toward digital, media and entertainment (M&E) companies increasingly are seeking markets that offer the potential for sizable digital earnings. Emerging markets are ripe for digital media investment. Their demographics are stacked in favor of digital consumption. They have large-scale and millennial populations — young, tech-savvy consumers with rising earnings potential and disposable income. This demographic historically has been, and will continue to be, an early adopter of new technology and new models of media consumption.

In addition, many of these emerging markets are "mobile first." By 2016, China will have more than 500 million wireless broadband connections; India will have more than 300 million.[1] Cheap smartphones and the rollout of 3G and 4G broadband infrastructure are rapidly coming together to leapfrog traditional distribution and democratize online access.

Together, these factors are the foundations for accelerated digital media adoption (Figure 1). It took Twitter three years to reach 50 million users globally; Weibo, a Chinese microblogging website, did it in 14 months.[2] Facebook's first four years in India netted it 50 million users, the same amount of time it took to hit that milestone in the rest of the world.[3]

25%

Emerging market consumers who are 14 years old or younger, compared with 16% in developed markets[4]

200%

Growth in smartphone shipments between 2014 and 2018 within key emerging markets, including India, Indonesia and Russia[5]

2b

The number of broadband connections by 2016 in the emerging markets in our index — twice that of developed markets[6]

268m

BRIC households that have an income over US$10,000 — more households than the US and the Eurozone combined[7]

---

1 "Mobile broadband connections and revenues forecast: 2012-17," Ovum, August 2012.

2 "Google Plus vs Facebook Infographics," *Visual.ly website*, http://visual.ly/google-plus-vs-facebook-infographics, accessed 20 May 2014; "A Twitter to Invest In," *Forbes*, 14 March 2011, via Factiva, © 2011 Forbes Inc.

3 "Reaching 50 Million Users," *Visual.ly website*, http://visual.ly/reaching-50-million-users, accessed 20 May 2014; "Facebook user base soars to 50 mn in India," Press Trust of India, 25 July 2014, via Factiva, © 2012 The Press Trust.

4 "Emerging Opportunities — To win in developing markets: Be agile and be smart," The Nielsen Company, May 2013.

5 "Smartphone growth continues, buoyed by big emerging markets," *Total Telecom Plus*, 29 May 2014, via Factiva, © 2014 Terrapinn Holdings Limited.

6 "Mobile broadband connections and revenues forecast: 2012-17," Ovum, August 2012; "Fixed broadband forecast: 2011-16," Ovum, March 2012.

7 "The growing role of emerging markets in shaping global demand," *ICEF Monitor website*, http://monitor.icef.com/2014/03/the-role-of-emerging-markets-in-shaping-global-demand, accessed 4 December 2014.

new wave of growth

The opportunity for M&E companies from this "new wave" of digital growth is enormous, as is the cost of missing out. Reacting to the pace at which opportunities in these markets present themselves requires agility. M&E companies need to both anticipate the rewards as well as appreciate the risks. Understanding what markets to focus on, when to enter and how to enter is essential for success.

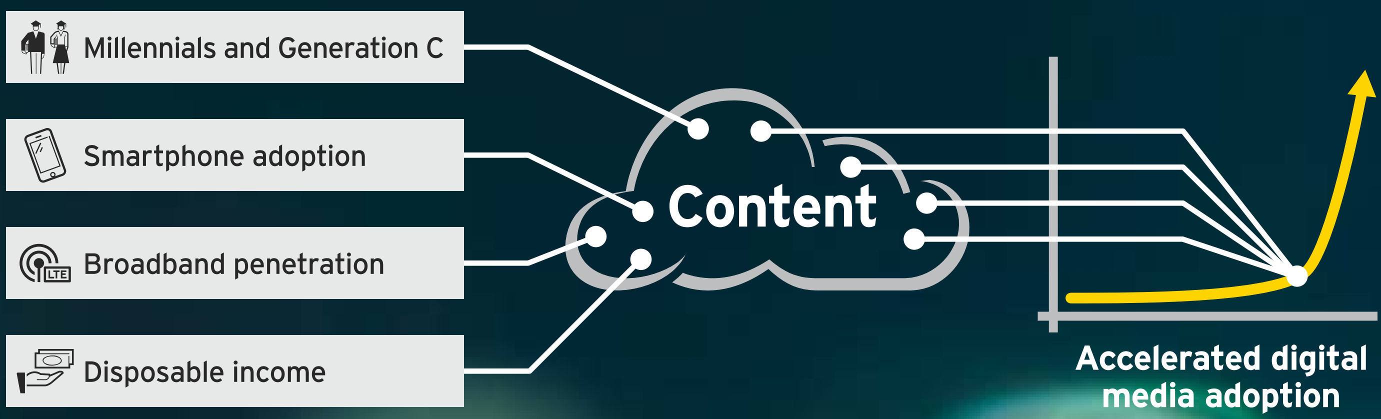
To help M&E companies with their international and emerging market growth strategies, EY has developed the Digital Media Attractiveness Index, or DiMAx – a proprietary tool that ranks countries on their relative potential to generate earnings from digital media. The tool is structured as a cost-benefit analysis and scores countries from zero to five, with five being the most attractive.

DiMAx sets out to answer four questions for M&E executives considering growth in international markets:

1. **Market potential:** Which markets offer the best opportunities for growth for my company?
2. **Risk versus reward:** What are the risks and costs associated with entry and how do they compare with growth prospects?
3. **Timing:** When is the right time to enter and what advance planning do I need to go to market when conditions are right?
4. **Capital allocation:** Given that capital is finite, how should I prioritize growth across different markets?

Figure 1

The foundations for accelerated digital media adoption



In this report, we present findings from DiMAx that highlight the potential, as well as the challenges, of growth in emerging markets. These findings have been supplemented with insights from our conversations with clients and our observations on the ground.

Rankings and highlights

Key findings from DiMAx

Mature markets still lead

The US ranks No. 1 overall in terms of digital earnings potential – no surprise, given its scale and maturity in all areas. Japan's strength in both benefits and cost attractiveness places it at No. 2. Germany, though scoring lower on benefits, is the most cost attractive market and ranks No. 3 overall. The UK comes in at No. 4.

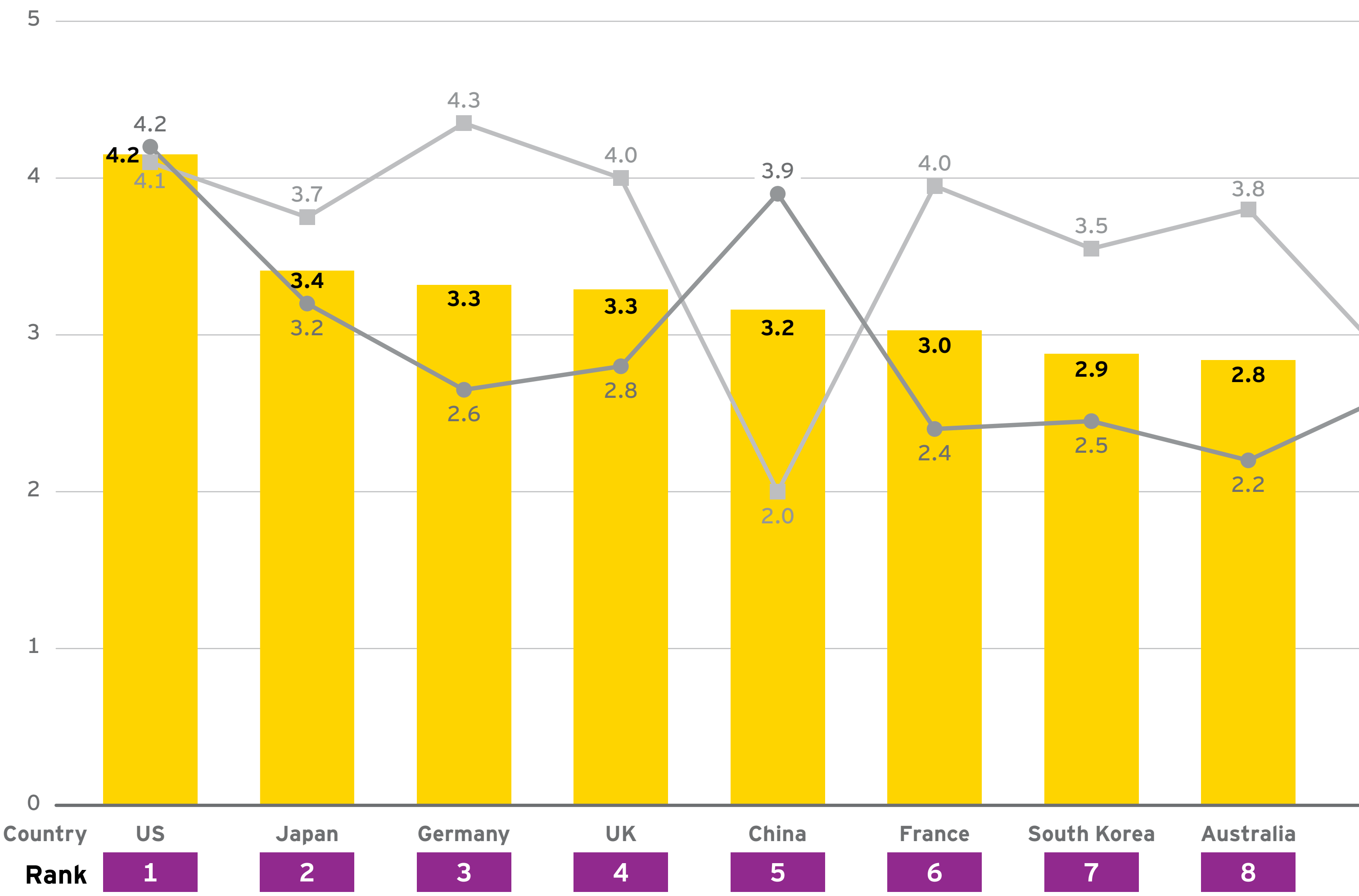
China ranks No. 5 and is the highest-ranked emerging market

China's story is one of contrast. China places 2nd in the index in terms of benefits and 13th in cost attractiveness – while the size and scale of this market offers undeniable benefits, restrictive caps on foreign participation may limit growth opportunities.

India is the second-highest-ranked emerging market

India's huge millennial population is tempered by low monetization and nascent digital consumption. A challenging business environment places it further down the index at No. 9.

Figure 2
DiMAx country rankings
Based on relative digital earnings potential



Despite high consumption, Brazil and Russia face uncertainty

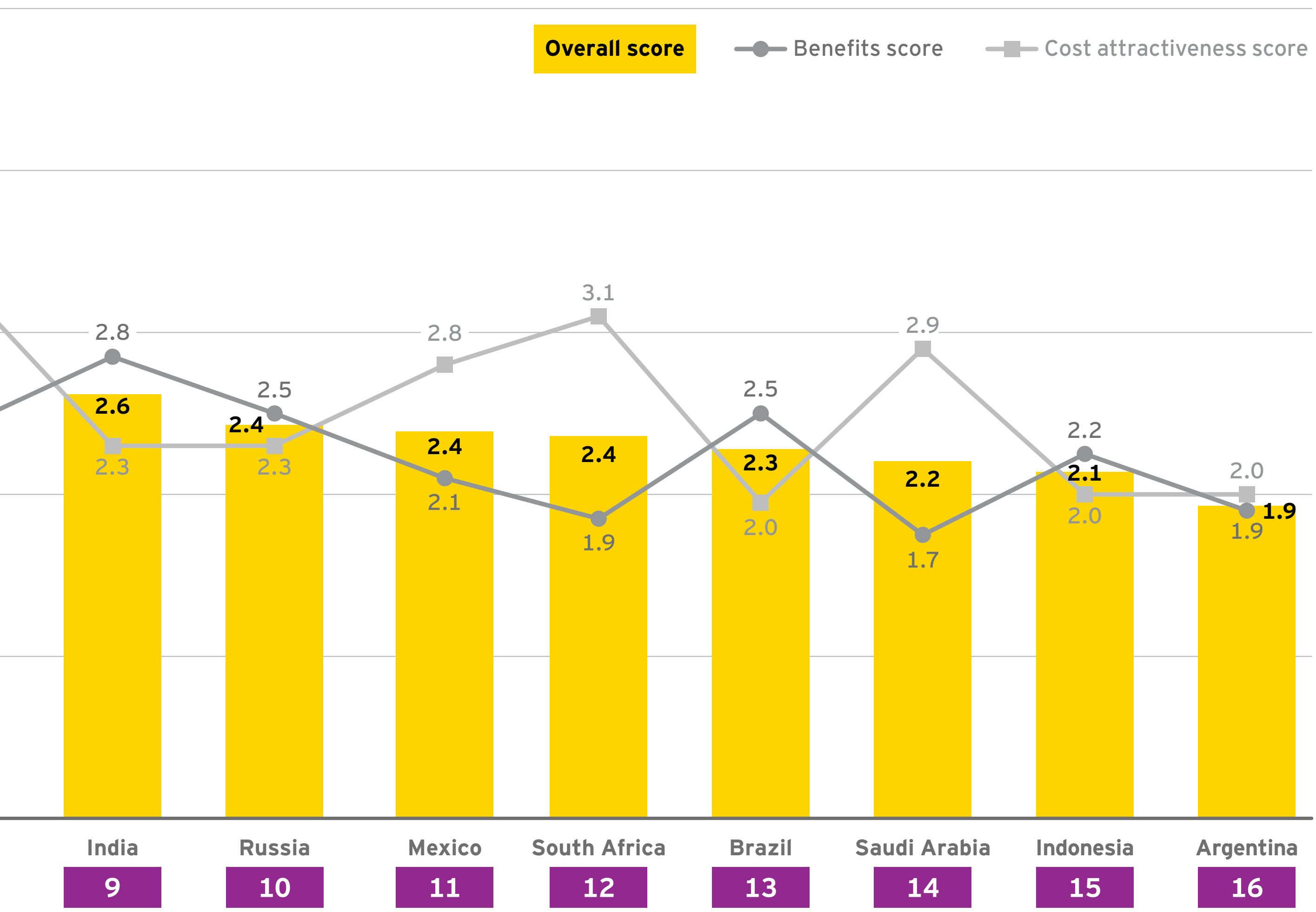
While they offer scale, strong media consumption and high rates of technology adoption, economic uncertainty prevails. Recent restrictions on foreign ownership have reduced Russia's cost attractiveness. Russia ranks No. 10 and Brazil ranks No. 13.

Markets group into one of four distinct benefit vs. cost profiles

M&E companies can fine-tune their growth strategies by identifying markets that fit their risk vs. reward appetites, as well as optimizing investment capital across markets with distinct profiles.

No one market is the same

While certain markets in our index share similar benefit vs. cost profiles, the on-the-ground realities of each market are unique. M&E companies that understand these nuances and tailor their strategies appropriately stand to make the most on their investments.



Understanding risks and

Fine-tuning your growth strategy

As our findings show, emerging markets have some of the highest benefits scores in our index. However, while the benefits can be significant, the potential for digital growth from emerging markets is tempered by the costs. Furthermore, each market has its own nuances: India offers a huge market, but monetization traditionally has been problematic; China's digital ad revenues will be a mammoth US$23 billion by 2016,[8] but regulatory restrictions cast a shadow for foreign investors.

While entry and operational strategies are likely to differ from country to country to reflect these nuances, our research found that markets tend to group into one of four distinct benefit vs. cost profiles. By viewing digital market potential through this lens (Figure 3), M&E companies can fine-tune their growth strategy, identifying markets that fit their risk vs. reward appetite and optimizing their allocation of investment capital across markets with distinct profiles.

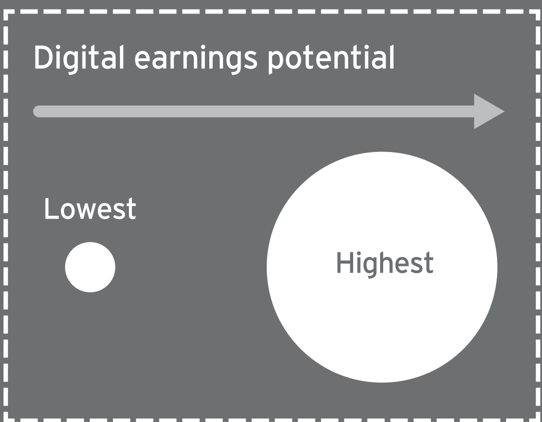
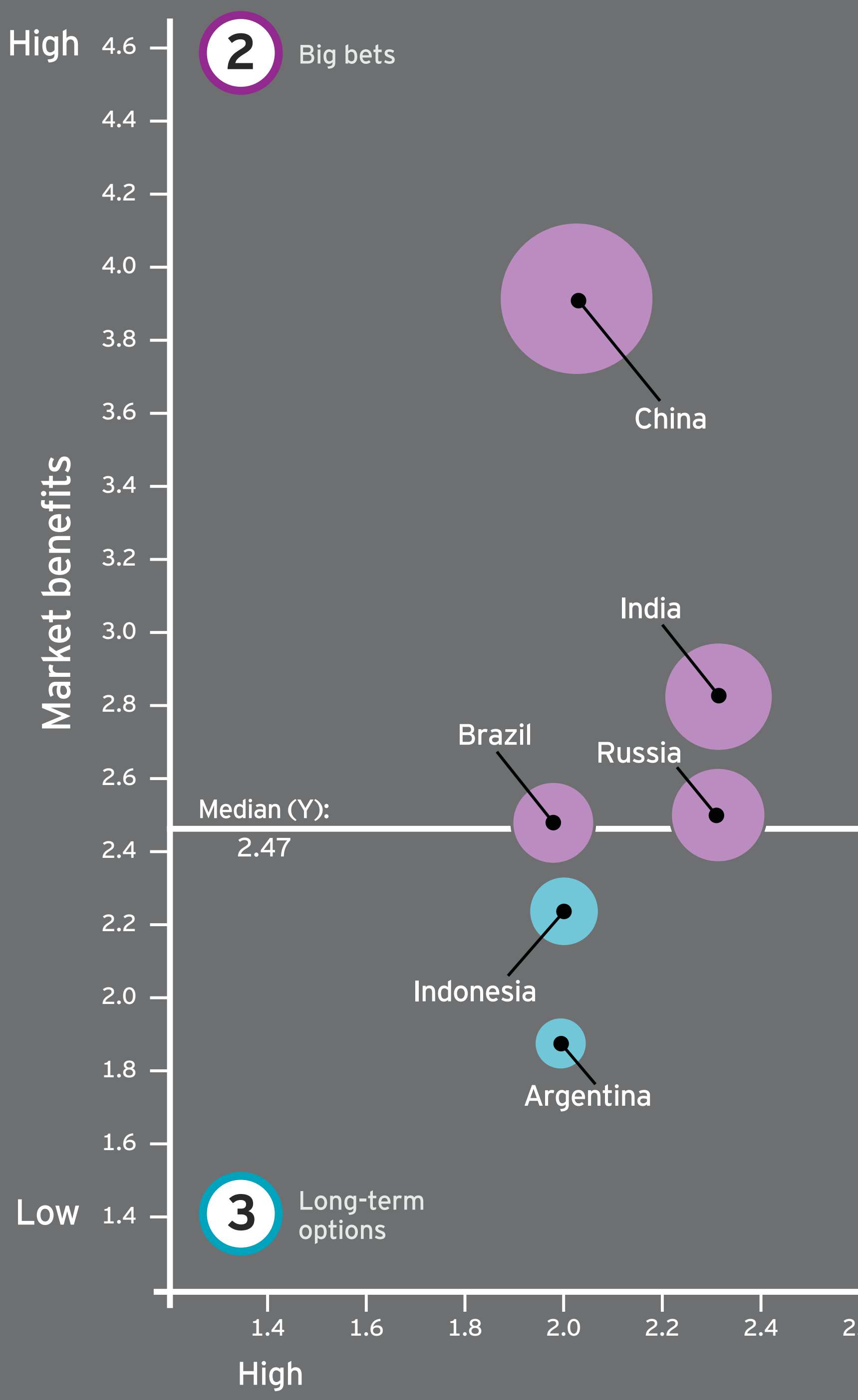


Figure 3
Digital market potential through the lens of benefits vs. costs



[8] "Global Forecast Model 2000-2018," Magna Global, June 2013.

rewards

1 Principal markets

The US, Japan and many Western European markets are attractive. Any digital media growth strategy should consider the value and stability these markets offer.

2 Big bets

Emerging market powerhouses like China and India offer huge opportunity and potential, often driven by scale. However, they come with inherent challenges and risks.

3 Long-term options

Markets like Indonesia and Argentina come with challenges and may lack the scale or levels of technology adoption to be attractive at this stage.

4 Low-hanging fruit

Markets like Australia are attractive but lack the scale to be transformative. While not essential, these markets are a low-risk option to add incremental return.

In the spotlight

DiMAx top four emerging markets

China: voracious digital media consumption, but regulations limit growth opportunities

A market with the size and scale of China undoubtedly offers huge potential. China has a population of 534 million people aged between 15 and 39,[9] and the highest gross domestic product (GDP) growth rate of the countries in our index, projected at 7.1% annually for the period from 2014 to 2017.[10] Growing internet penetration has driven a tremendous surge in the adoption of digital content — the number of internet users increased from 457 million in 2010 to 618 million in 2013, reaching 46% of the total population.[11] Half of these users are shopping online, growing the market at a staggering 19% compound annual growth rate since 2010.[12] And in three years, China has added 3.5 times as many digital video viewers as the US.[13] At first glance, there seems to be an imperative to act now or risk missing the opportunity. However, in emerging markets, challenges frequently are around business risks — ease of doing business, ownership restrictions and copyright protection — and China is no exception.

Of the markets in our index, China ranks as the most closed for foreign direct investment (FDI) in M&E. While the country has made strides toward liberalizing and opening the industry to foreign investment (for example, lifting a ban in 2014 against foreign producers selling video games to consumers domestically),[14] many sectors remain off-limits, and caps on specific content and output levels remain.

In EY's recent report, *Spotlight on China: Building a roadmap for success in media and entertainment*,[15] we identified four pathways to growth in China's M&E industry: 1) build strong brands, 2) succeed in digital, 3) form and operate successful partnerships and 4) navigate the regulatory landscape. In particular, DiMAx highlights the relevance of the fourth point. It stresses the need for investors to be mindful of the visible and hidden costs of regulations and to work closely with key regulators to have their voices heard in the regulatory decision-making process.

India: millennial media consumers and an open market, but weak monetization

India, the other emerging markets powerhouse, has a similar story. It is undeniably attractive as an investment opportunity. By 2020, with a population with an average age of just 29, India will be the world's youngest country.[16] Sixty-four percent of the population will be wage earners.[17] The signs for the media industry are just as positive. In comparison with China, the Indian market is far more open to foreign content and investment in the M&E sector. Among countries in our index, India currently ranks 4th for content consumption; it has the largest box office attendance, has 160 million pay-TV households and publishes 94,000 newspapers.[18] While digital content consumption is tempered by low smartphone and broadband penetration, a surge in broadband adoption is expected with the rollout of 4G services, as outlined in EY's report *Spotlight on India's entertainment economy: Seizing new growth opportunities*.[19]

However, the ubiquity of media consumption has not yet translated into significant industry revenue. Both advertising revenue and consumer spending levels are relatively low. By 2016, India's internet advertising market (including mobile) is forecast to be a little more than US$1 billion; the forecast for China is in excess of US$23 billion.[20]

There also are broader business challenges. India's ease of doing business is the lowest of the countries in our index — and it ranks 132nd out of 185 countries worldwide.[21] India ranks 15th in our index in terms of tax costs. Fraud, corruption and the complexity of owning and operating a business of any sort have made it problematic for overseas investors to realize value. But there are signs that the new government, which won a landslide victory in 2014, is taking steps to improve the investment climate as well as curb corruption.

---

9 "The World Bank: Health Nutrition and Population Statistics," *World Databank website*, http://databank.worldbank.org/Data/Views/VariableSelection/SelectVariables.aspx?source=Health%20Nutrition%20and%20Population%20Statistics#, accessed 25 March 2014.

10 "GDP, real," Oxford Economics, accessed 3 May 2014.

11 "eMarketer Digital World Atlas," eMarketer, accessed 3 September 2014.

12 Ibid.

13 Ibid.

14 "Updated Forecast for the Chinese Games Industry: Mostly Sunny with a High Chance of Clouds," *China Law Insight website*, http://www.chinalawinsight.com/2014/07/articles/fdi/updated-forecast-for-the-chinese-games-industry-mostly-sunny-with-a-high-chance-of-clouds, accessed 3 September 2014.

15 *Spotlight on China: Building a roadmap for success in media and entertainment*, EYGM Limited, 2013.

16 "India is set to become the youngest country by 2020," *The Hindu*, 17 April 2013, via Factiva, © 2013 Kasturi & Sons Ltd.

17 Ibid.

18 "In free TV, broadcasters find the next big thing," *Business Standard*, 17 July 2014, via Factiva, © 2014 Business Standard Ltd; "Welcoming FDI in news," *Business Standard*, 22 July 2014, via Factiva, © 2014 Business Standard Ltd.

19 *Spotlight on India's entertainment economy: Seizing new growth opportunities*, EYGM Limited, 2011.

20 "Global Forecast Model 2000-2018," Magna Global, June 2013.

21 World Bank, *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises*, Washington, DC: World Bank Group, 2013. DOI: 10.1596/978-0-8213-9615-5. License: Creative Commons Attribution CC BY 3.0.

Russia: scale and high rates of technology adoption, but uncertainty prevails

Russia's benefits are undeniable. It has a large urban population and strong consumer spending (the country is the 4th ranked emerging market in our index in terms of per capita consumer spending). With 87% broadband[22] and 50% smartphone penetration,[23] Russia is a digitally active market. Media consumption is also high, both across traditional and digital media.

However the benefits only tell part of the story. Russia ranks lowest in political stability and has the highest level of digital piracy in our index. Rising geopolitical tensions are not helping its economy, which is expected to contract 0.1% in 2014, thanks largely to US and European Union sanctions over Ukraine.[24]

While the country offers a favorable tax environment for foreign investment in digital media, this is a lone regulatory bright spot for M&E companies. Russia recently introduced significant restrictions on foreign ownership of mass media, forcing many M&E companies to rethink their presence in the market.[25] As a result of the new law, the country's media FDI restrictiveness ranking dropped from 8th to 14th place. The country's digital media record also gives pause — the government has legal powers to block websites with no explanation and bloggers with more than 3,000 users are required to register with the mass media regulator Roskomnadzor.[26]

Mexico: an emerging market safe haven, but digital media consumption lags

While it doesn't deliver the scale of India or China, Mexico's consumer spending levels and stable political and regulatory environment are enticing. At nearly US$11,000, the country's per capita consumer spending is the highest among the emerging markets in our index.[27] Mexico's lower political and regulatory risk, combined with a business-friendly environment, place it 3rd in cost attractiveness among the emerging markets in DiMAx. Mexicans are also avid consumers of traditional media and watch an impressive 5.75 hours of TV a day,[28] 3rd highest in our index.

Digital media consumption, however, has yet to accelerate. At 21%, Mexico has surprisingly low smartphone penetration and lags behind its South American counterparts Argentina and Brazil,[29] primarily due to high-priced plans and a less competitive market. This has tempered digital media consumption with Mexico ranking 13th in our index for this factor. Furthermore, despite its favorable "ease of doing business" ranking, M&E companies in Mexico potentially face a greater risk of fraud, with the country having a higher perception of bribery and corrupt practices.

[22] "Mobile broadband connections and revenues forecast: 2012–17," Ovum, August 2012; "Fixed broadband forecast: 2011–16," Ovum, March 2012; "WDI Population, total (in millions)," Oxford Economics, accessed 20 March 2014; EY analysis.

[23] "Mobile phone and smartphone forecast: 2013–17," Ovum, May 2013; "WDI Population, total (in millions)," Oxford Economics, accessed 20 March 2014; EY analysis.

[24] "U.S. Works With European Officials to Align Russia Sanctions; Officials Seek to Align Both Timing And Severity," *The Wall Street Journal Online*, 1 September 2014, via Factiva, © 2014 Dow Jones & Company, Inc.

[25] "Russia tightens limit on foreign ownership of media," *The Guardian*, 26 September 2014, via Factiva, © 2014 Guardian News and Media Limited.

[26] "Russia enacts 'draconian' law for bloggers and online media," *BBC website*, http://www.bbc.com/news/technology-28583669, accessed 3 September 2014.

[27] "Country & Industry Forecasting," IHS Global Insight, accessed 15 March 2014.

[28] V. Letang, Magna Global, personal communication, 8 April 2014.

[29] "Mobile phone and smartphone forecast: 2013–17," Ovum, May 2013; "WDI Population, total (in millions)," Oxford Economics, accessed 20 March 2014; EY analysis.

Catching the new wave

Key questions to consider

While the opportunity for M&E companies from digital media consumption in emerging markets is significant, reaping the benefits requires careful planning and execution. To help M&E companies navigate the complex challenges of market assessment, market entry and growth, EY has identified key imperatives from our conversations with clients and our observations on the ground.

Market selection

- What market selection criteria are most relevant to our business? Do we have the capabilities to shortlist markets based on these criteria?
- Do we fully understand the market landscape as well as the regulatory restrictions of the markets being considered?
- Can we adapt our brands and franchises to suit local cultures in our target markets?
- Have we evaluated the digital platforms in these markets and determined whether we can effectively deploy our content or services?
- Can we secure the rights to cost effectively distribute in-demand content into the markets being considered?
- What is the extent of domestic media competition in these markets? Should we build or buy?
- Have we assessed the risks of operating in our shortlisted markets and do we understand general business practices as they relate to corruption and bribery?
- What are the compliance requirements in these markets and what investments are needed in people, processes and systems? Can compliance functions be fulfilled offshore?
- How friendly or restrictive is the tax environment in our target markets? What corporate tax costs do we anticipate based on the digital business models we are considering (for example, withholding tax, permanent establishment rules, transfer pricing guidance, indirect tax costs)?

Market entry

- What strategy and capabilities do we need to interact with our customers through digital channels? Do we understand the implications of "mobile first" consumption on our products and services, distribution, monetization models and infrastructure?
- What is the optimal method for market entry (e.g., greenfield, majority ownership, minority stake, licensing) given our risk vs. reward appetite and go-to-market strategy?
- What skills, competencies and experiences do we need to succeed locally? How do we identify, recruit, develop and retain talent?
- What does a potential acquisition or partnership mean for our current portfolio of assets? Are there opportunities to divest to fund growth or to realign our portfolio?
- Have we planned for the tax implications of a potential business combination or divestiture?
- Have we assessed the value of our target's or partner's hard assets and intellectual property to confidently negotiate a price?
- Do we understand the existing business practices of our target or partner and their compliance with the Foreign Corrupt Practices Act?
- Have we ensured that a potential target's or partner's historical financials and future estimates are accurate?
- What do the financial projections show and how might they affect tax levels under existing rules and guidance?
- Can we get the detail needed to prepare proper tax returns and forecast for taxes in our financial statements?

Market operations and growth

- What digital experiences do our customers value? Do we have the ability to understand consumer preferences and sentiment?
- Are we effectively monetizing our content across media channels, leveraging effective rights management and content windowing?
- Can we leverage piracy data to gain insight into untapped demand for our content? Can we make adjustments to the timing, availability and format of our content or services to enhance revenue?
- Is our marketing strategy and approach tailored to match local preferences?
- Can we effectively repatriate cash? Have we planned for the impact of potential restrictions on the movement of capital?
- Are we optimizing our transactions and achieving significant day-one cost reductions through the effective integration of people, processes and systems?
- Have we identified and developed appropriate policies and procedures?
- As we grow, how can our operational model be further developed to help produce real tax savings?
- Are we optimizing tax compliance and reporting costs?
- Do we have a long-term strategy in place to manage effective tax rates and address potential challenges from tax authorities?
- Have we proactively planned for how base erosion and profit shifting or similar legislative proposals might impact the taxation of our digital media operations?
- What is our long-term growth strategy and what is the appropriate mix between organic growth and M&A?
- Do we have adequate capital to drive future growth in this market?

About DiMAx

Background on our proprietary tool and methodology

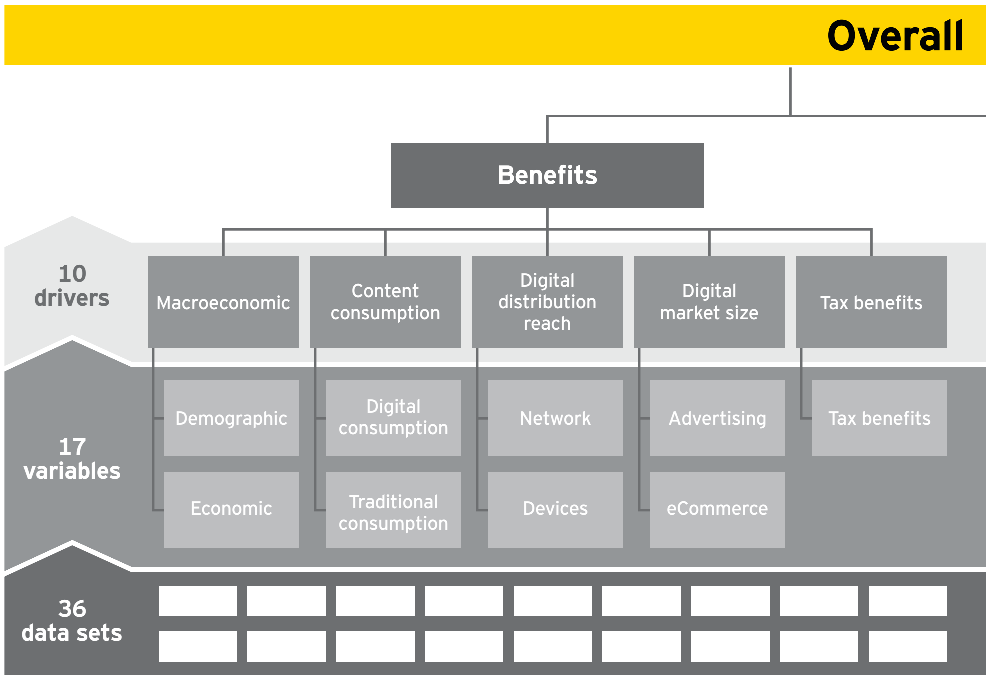
In their exploration of growth markets, M&E executives are starting to appreciate the underlying dynamics of each market and the challenges and opportunities they present.

DiMAx is EY's proprietary tool that ranks countries based on their relative potential to generate earnings from digital media. The tool blends over 30 data sets based on both current and forward-looking data.

The output from DiMAx is twofold:

1. **A published index** that will be updated regularly, given the rapid pace of change in the digital landscape, to track the relative digital earnings potential of key international markets (the first edition is in this report)
2. **An interactive and customizable index (*DiMAx Interactive*)** designed so companies can prioritize criteria most relevant to their business and identify markets that offer the best opportunities for growth (refer to page 14 for more information)

Figure 4
DiMAx



DiMAx methodology

DiMAx is structured as a cost-benefit analysis, consistent with common methods of market entry assessment and selection. Our methodology has been validated through conversations with clients and EY subject matter experts.

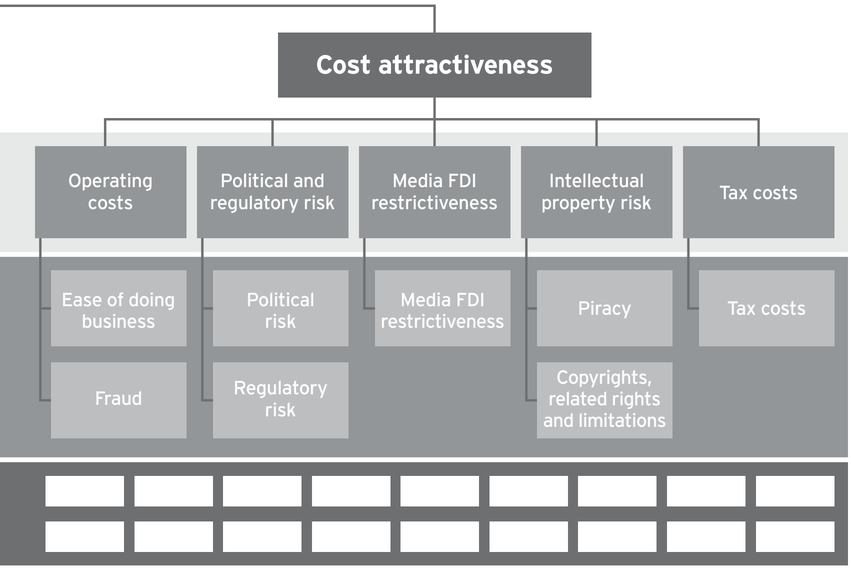
To assess benefits, the tool incorporates factors such as internet penetration and bandwidth, smartphone adoption, levels of digital advertising and content consumption, eCommerce sales, GDP growth and consumer population and spending. On the cost side, factors include copyright protection, digital piracy, ease of doing business, ease of foreign ownership, political and regulatory risk and digital tax costs.

Figure 4 sets out the drivers and the variables used to calculate the **benefits** and **cost attractiveness** scores for each country in DiMAx. While not listed, each variable is based on one or more sets of data that has been normalized to a five-point score. For example, the **network** variable includes data sets such as wireless broadband users, wireline broadband users and bandwidth (average connection speed), while the **fraud** variable is based on a data set that assesses the perception of bribery and corrupt practices.

For the published index, each data set, variable and driver is weighted to derive the associated **benefits** and **cost attractiveness** scores. Finally, the **benefits** and **cost attractiveness** scores are weighted to arrive at the overall index score.

The source data is a mix of publicly available data, purchased market research and EY analysis.

score



Market selection for DiMAx

DiMAx includes 16 countries and more will be added in the future. For this first edition of the published index and *DiMAx Interactive*, we wanted a country set that would be relevant to M&E executives and representative of global complexity. DiMAx is relative, comparing each country with the others. Therefore, we sought to include countries of varying scale, maturity and development and from each continent. In making the selection, we analyzed a number of data sets, both macroeconomic and specific to the digital media industry. We also compared lists of emerging markets produced by the United Nations, the World Bank, the Organisation for Economic Co-operation and Development and other globally respected institutions and research organizations.

Identify markets that offer the best opportunities with *DiMAx Interactive*

DiMAx Interactive takes our published index one step further. This customizable tool is designed to help M&E companies identify markets that offer the best opportunities for digital growth based on criteria most relevant to their business. *DiMAx Interactive* incorporates the same 36 data sets used in our published index, with the added flexibility of allowing companies to prioritize criteria and rank markets in real time.

The tool incorporates several interactive dashboards that allow companies to:

- Short-list markets with the highest relative digital earnings potential based on criteria most relevant to their business
- Conduct scenario planning analyses and understand the impact of different business strategies on market selection
- Assess the risks and costs associated with different markets and how they compare with growth prospects
- Compare key data sets across markets of interest

Figure 5
DiMAx Interactive

To find out more about *DiMAx Interactive* and how to organize a facilitated session with one of our professionals, please contact:

Raghav Mani
Global M&E Knowledge Leader
raghav.mani@ey.com

Martyn Whistler
Global M&E Lead Analyst
mwhistler@uk.ey.com

EY Global M&E key contacts

	Telephone	Email
Global Media & Entertainment sector leader		
John Nendick, Global M&E Leader (Los Angeles, US)	+1 213 977 3188	john.nendick@ey.com
Media & Entertainment service line leaders		
Howard Bass, Global M&E Advisory Services Leader (New York, US)	+1 212 773 4841	howard.bass@ey.com
Thomas J. Connolly, Global M&E Transaction Advisory Services Leader (New York, US)	+1 212 773 7146	tom.connolly@ey.com
Ian Eddleston, Global M&E Assurance Services Leader (Los Angeles, US)	+1 213 977 3304	ian.eddleston@ey.com
Alan Luchs, Global M&E Tax Services Leader (New York, US)	+1 212 773 4380	alan.luchs @ey.com
Media & Entertainment regional contacts		
Farokh Balsara (Mumbai, India)	+91 22 6192 0280	farokh.balsara@in.ey.com
Jean-Benoit Berty (London, England)	+44 20 7951 0256	jberty@uk.ey.com
Mark Besca (New York, US)	+1 212 773 3423	mark.besca@ey.com
Mark J. Borao (Los Angeles, US)	+1 213 977 3633	mark.borao@ey.com
Peter YF Chan (Hong Kong, China)	+852 2846 9936	peter-yf.chan@hk.ey.com
David McGregor (Melbourne, Australia)	+61 3 9288 8491	david.mcgregor@au.ey.com
Yuichiro Munakata (Tokyo, Japan)	+81 3 3503 1100	munakata-ychr@shinnihon.or.jp
Bruno Perrin (Paris, France)	+33 1 4693 6543	bruno.perrin@fr.ey.com
Michael Rudberg (London, England)	+44 207 951 2370	mrudberg@uk.ey.com
Jennifer Walsh (New York, US)	+1 212 773 7168	jennifer.walsh@ey.com
Daniel Windsheimer (Munich, Germany)	+49 89 14331 24312	daniel.windsheimer@de.ey.com
Global Media & Entertainment center team		
Katie Ackerman, M&E Advisory Services Resident (New York, US)	+1 212 773 2571	katie.ackerman@ey.com
Sylvia Ahi Vosloo, M&E Brand, Marketing & Communications Leader (Los Angeles, US)	+1 213 977 4371	sylvia.ahivosloo@ey.com
Karen Angel, M&E Implementation Director (Los Angeles, US)	+1 213 977 5809	karen.angel@ey.com
Ray Cheng, M&E Tax Resident (New York, US)	+1 212 773 4412	ray.cheng@ey.com
Doreen Levine, M&E National Accounting Industry Resident (New York, US)	+1 212 773 9229	doreen.levine@ey.com
Raghav Mani, M&E Knowledge Leader (Los Angeles, US)	+1 213 977 5855	raghav.mani@ey.com
Martyn Whistler, M&E Lead Analyst (London, England)	+44 20 7980 0654	mwhistler@uk.ey.com

www.ey.com/mediaentertainment

Mobile app: eyinsights.com

Follow us on Twitter

EY Global Media & Entertainment on Twitter, **@EY_MandE**

EY | Assurance | Tax | Transactions | Advisory

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

How EY's Global Media & Entertainment Center can help your business

In an industry synonymous with creativity and innovation, the bar for business excellence is set high. You need to embrace new technology, develop new distribution models and satisfy the demands of a voracious and outspoken consumer. At the same time, it's important to manage costs, exceed stakeholder expectations and comply with new regulations. There's always another challenge just around the corner. EY's Global Media & Entertainment Center can help. We bring together a high-performance, worldwide team of media and entertainment professionals with deep technical experience providing assurance, tax, transaction and advisory services to the industry's leaders. Our network of professionals collaborates and shares knowledge around the world to provide exceptional client service and leverage our leading market share position and provide you with actionable information, quickly and reliably.

EYG no. EA0091
WR #1409-1314199

ED None

ey.com