2012 BAROMETER
FLEXIBILITY AND INNOVATION: RESILIENCE IN THE EUROPEAN MEDIA SECTOR
Media, Information & Entertainment
MEDIA, INFORMATION & ENTERTAINMENT

Our Media, Information & Entertainment department brings together experienced professionals, managers, senior managers and partners from around the world. Dedicated to the media sector, our teams have developed specific industry expertise that is put to daily use in serving our clients.

This sector focus, together with monitoring of competitive and strategic trends, provides us with a unique view of the changes taking place in this industry sector.

Our firm’s extensive knowledge of the media sector is based on our experience in providing audit and advisory services to numerous international groups. By building on this client experience, Mazars has developed recognised expertise in the media sector.

To learn more about the Media, Information & Entertainment department, visit the group’s website: www.mazars.com
“Although many media group executives expected 2010 to be a year of economic recovery and the end of the downturn, the sovereign debt crisis put an end to these hopes. The downgrading of the U.S. credit rating, the Fukushima catastrophe, austerity measures and an unstable geopolitical environment have only intensified uncertainty in the financial markets.

The media sector is particularly sensitive to these economic factors because of its dependence on advertising revenues, technological change and consumer financial health, and the sector experienced the same problems as the European financial exchanges during the second half of 2011. Nonetheless, the financial structure of the companies selected for review on the media panel assembled by Mazars has enabled them to remain strong, demonstrating their resilience and their ability to adapt and innovate.

As such, although overall revenues for the media groups selected for review on our panel were clearly impacted by the financial crisis, the groups were able to adapt and succeeded in increasing their operating profit, largely as a result of:

- cost saving measures: a number of these groups implemented restructuring and redundancy plans together with various other initiatives to reduce operating costs (including supplier management and process optimisation);
- effective investment strategies in certain niche areas to support the digital transition, as well as in emerging markets.

Net income however decreased for companies in the sector resulting in particular from changes to business plans and long-term hypotheses that led certain groups to impair less profitable parts of their business. Shareholder remuneration policies in the form of dividend payouts do however remain very attractive. Could this be a gesture of encouragement by media groups towards their shareholders, to retain their support in the context of the expected repercussions from the digital transition?

At the end of the first half of 2012, global economic prospects remain just as uncertain in the short and medium term. Visibility in the advertising market and in consumer trends remain weak, and continued general economic decline cannot be ruled out. In addition, ‘digital media’ continues to show significant growth and poses a potential threat to the more traditional players, even if digital companies are faced with some of the same economic challenges.

In this context, media groups must absolutely maintain their investment in areas of growth in order to develop internationally, while continuing to carefully manage costs with a view to improving their financial performance.”

Bruno Balaire
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METHODOLOGY

The media sector includes a broad range of businesses including: press, radio, communication, television, videos, gaming, advertising, websites, film and publishing. For the purpose of this analysis we have divided the sector into three broad categories:

- Audiovisual;
- Press & Publishing;
- Advertising & Communication.

In addition to analysing general trends in the media sector as a whole, this segmentation facilitates a more detailed analysis by sub sector. This study is based on the financial statements of companies listed on European markets, to which certain adjustments have been made on an exceptional basis to ensure full comparability of data.

Our panel: a few key figures...

The Mazars panel includes 34 companies listed in Europe, selected based on their size, but also with a view to ensuring that all core parts of the sector were represented.

Unless otherwise indicated, all graphs and tables presented in this study were generated by Mazars and result from our analyses.

In order to remove the impact of exchange rate differences arising on the translation into euros of financial data for companies operating with a different currency, we used the average exchange rate at 31 December 2011 for each of the periods examined.

7 COUNTRIES REPRESENTED: GERMANY, UK, SPAIN, FRANCE, ITALY, NETHERLANDS, SWEDEN

CONSOLIDATED EQUITY: €72BN

2011 REVENUES: €95BN
# Methodology

## Detail of the Groups Included on Our Panel

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34 Companies listed on European markets

1. A BRIEF LOOK AT 2009, 2010 AND 2011...

In a generally difficult economic environment...

Following the signs of a global economic recovery in 2010, it was hoped that this trend would continue in 2011. Unfortunately 2011 was marked by an extremely challenging economic environment, most notably due to:

- the rising debt crisis across Europe and the deteriorating outlook assigned to many countries by the rating agencies;
- the United States’ loss of its triple A status;
- major political events in North Africa and the Middle East;
- the Fukushima catastrophe in Japan.

The European financial markets started to feel the effects of this environment in the second half of 2011, notably in terms of volatility and liquidity, as demonstrated by the changes in the Euronext 100 index for the 2009-2011 period.

Companies in the media sector exhibit similar sensitivity to the economic situation as the Euronext 100 groups, due in particular to their dependence on advertising revenues, technological change and consumer financial health. To increase their revenues, they have had to constantly seek out opportunities for technological growth as well as geographical expansion such as in emerging countries.

As such, media groups have learnt to innovate and adapt over the years in the face of global and European crises.
...a resilient media sector performed well with its accumulated resources.

Euro Stoxx TMI Media, the benchmark index for the sector (based on the media securities in the Euro Stoxx 600), illustrates the media sector’s sensitivity to the economy as a whole. Alongside this index, we analysed over a three-year period:
- the market capitalisation of the companies on the Mazars European media panel;
- the value of the consolidated equity of these same groups.

The market capitalisation of the companies on our panel follows an identical trend to that of the TMI MEDIA benchmark index and that observed on Euronext.

At the end of December 2011, this trend shows a reduction in the differential between the accounting value of consolidated equity and the market value of the groups in our panel. As such, faced with a globally unfavourable economic and financial environment as a whole, the market capitalisation of media sector groups is affected by the general decline in the market and more modest future expectations, and is closer to the value of the consolidated equity. These media groups did however take certain actions to adapt to the crisis, such that their performance remained on target, although this varies to some extent depending on the specific subsector.
1. A brief look at 2009, 2010 and 2011...

This relatively positive performance is due to the fact that, to respond to the 2000 and 2008 crises whose structural origins were different, these media groups had already developed their capacity to adapt and innovate, in particular by seeking growth channels, diversification of revenue and optimisation of their resources.

During previous economic downturns, the media sector demonstrated that it had the attributes to be resilient and adapt. The media market is undergoing major technological changes with the spread of the internet and the emergence of new media formats (primarily tablet computers and mobile phones). Digitisation of content has created a real digital revolution where the key words are Free, Exchange and Interactivity.

It is in this context that Mazars has the pleasure of presenting the first edition of its European media barometer.
2. COMBATTING THE UNFAVOURABLE ECONOMIC ENVIRONMENT

In an unfavourable economic environment, companies in the media world have had to adapt and be creative. Certain figures such as revenue, operating profit and net profit are helpful in evaluating their capacity for resilience.

2.1 Slight growth in 2011 revenues...

A prime indicator of performance and adaptability, analysing the revenues of the media groups on our panel over time shows growth in the 2011 financial year, even if at a significantly slower rate than in 2010.

The 5.5% increase in revenue between 2009 and 2010 indicates growth in the business, but also reflects a catch-up effect from 2009, when the economic crisis had a significant impact on advertising revenues.

Revenue growth of 3.3% in 2011 despite the difficult global economy appears to confirm the ability of media groups to adapt their strategy, seeking new areas of development that enable them to maintain reasonable growth rates.

2.2 ...with variations by business sector

Examining revenue changes by business sector, however, brings to light some major disparities. The Press & Publishing sector, highly sensitive to the economic situation and to technological change, experienced a 1% drop in revenues.

For the same reasons, revenues in the Audiovisual segment experienced moderate growth of only 1.5% in 2011.
However, revenues in the Advertising & Communication sector increased by 9.2% after a 2010 financial year that had already been characterised by high growth of 8%. This increase, generated by both acquisitions and organic growth, highlights the interest in and attraction of this sector.

2.3 Significantly improved 2011 operating profit...

Operating profit is a key measure of financial performance for the companies on our panel. This indicator is not normally influenced by the company’s financial structure or by its financing methods, exceptional costs or income from the disposal of assets. Continuing the 2010 trend, the sector illustrated its ability to optimise its operating income.

Operating profit of the media groups in our panel shows strong growth of 9% in 2011. This illustrates the sector’s capacity to adapt to economic conditions, primarily through:

- an efficient management policy;
- optimised structural costs.

As illustrated by the graph below, all subsectors showed growth at operating profit level.

This positive performance is based on:

- the impact of the experience gained from the crises of 2000 and 2008: media groups efficiently implemented various levers for managing costs such as optimised human resources and supplier relations management;
- investments made, in particular structural acquisitions.
2. Combatting the unfavourable economic environment

We have now assessed the overall financial performance of the companies on our panel, after exceptional items such as the impairment of intangible assets, in order to analyse the impact on performance of strategic acquisitions.

2.4 ...but a strong drop in net income

Overall performance is evaluated based on net income, which includes all transactions during the financial year, including exceptional and financial transactions such as the impairment of goodwill, which can impact the dividend payment policy.

As such, the strong improvement in net income observed in 2010 must be examined by reference to the particularly low net income of 2009.

Similarly, the decrease in net income for 2011 is the financial expression of the return of a difficult global economic environment, including less positive long-term economic forecasts when assigning value to acquired assets that generated goodwill.

An analysis by subsector again illustrates contrasting results as seen in the diagram below.

The Audiovisual and Advertising & Communication segments retained the benefit of their operating income due to the absence of non-recurring negative and material items.

On the contrary, the reduction in net income for companies in the Press & Publishing segment is notably due to the impairment of goodwill.

Analysing the impairment charges recognised in the accounts highlights the following trends:

- an absence of significant impairment in the Advertising & Communication sector, partially explained by the amounts recognised previously for 2010;
- low impairment charges in the Audiovisual sector;
- high impairment charges in the Press & Publishing sector can be attributed to a loss of value in this sector’s traditional business. After a 66% rise in 2010, following Seat Pagine’s impairment of its telephone directory business, impairment charges in Press & Publishing rose by 26% in the 2011 financial year.
2. Combatting the unfavourable economic environment

2.5 Focus on the Press & Publishing segment

In the context of the economic crisis, the impairment charges recognised are the result of changes to business plans and long-term hypotheses such as growth rates and discount rates.

Although external factors had a similar impact on all groups in the sector, the effect of changes to business plans varied depending on:
- whether the group has a free or payment-based business model;
- the international presence of the group or lack of such, and more particularly the presence of the group in emerging countries;
- the degree to which digital transformation had been carried out within the group, and the level of success of this transition.

Impairment charges help form a financial view of the negative prospects of certain business models in the Press & Publishing segment. Indeed, along with declines in the net carrying amounts of goodwill in the balance sheets of certain European media groups, we observe a mechanical adjustment of market capitalisation to the value of these same groups’ consolidated equity.

Subject to the same indicators, the change in market capitalisation in the Press & Publishing segment is consistent with the change in consolidated equity for this same segment in connection with the impairment charges recognised.

However, this trend is not a disaster. In fact, in a proactive strategy, to gain support for their digital revolution and for targeting new markets, European groups need to find financing and thus investors who are prepared to support them in this technological change. Therefore, despite generally decreasing net income, the media groups retained a high distributive capacity that allowed them to remain attractive to the market.

![Chart showing 2010 vs. 2009 and 2011 vs. 2010 goodwill impairment percentages for Audiovisual, Press & Publishing, and Advertising & Communication.](Source: Mazars European media panel)

![Graph showing impact of the crisis in second-half 2011 for Mazars European media panel, Press & Publishing from the Mazars European media panel, and consolidated equity of Press & Publishing.](Source: Mazars European media panel)
2. Combatting the unfavourable economic environment

2.6 An attractive investor remuneration policy...

In a context of scarce liquidity and global financial crisis, managing the relationship of a company or a sector with its investors is a key factor for success. This relationship of trust evolves based on the stock market price as well as the remuneration policy applied by the groups. The 7% increase in dividends noted in 2010 actually reflects a catch-up effect from the stagnating level of dividend payments in 2009.

Therefore, this increase is less pronounced in 2011, however it is still higher than inflation, reflecting the desire of media companies to remain attractive to their shareholders.

A breakdown by sector, however, highlights particularly variable remuneration trends. As would be expected, the Advertising & Communication business segment, which experienced the highest net income growth in the sector, also exhibited the strongest increase in dividends.

However, despite net income being reduced by the period’s impairment charges, the Press & Publishing segment distributed dividends equivalent to those in 2010, reflecting its desire to remain attractive to investors.

"The crisis that struck the economy at the beginning of the second-half of 2011 had a major impact on revenue growth for media groups. However, the ability of some of these groups to manage their costs allowed them to maintain very strong growth in operating income, and to partially compensate for the impairment of assets, primarily in the Press & Publishing segment. To continue to develop, media groups are expanding their business with a certain appetite for acquisitions, notably in the digital arena."

Bruno Balaire, Head of the Media, Information & Entertainment department for the Mazars group
3. INNOVATION, ADAPTATION... A SECTOR ON THE MOVE

The media groups’ financial performance testifies to their solidity in the face of the crisis in 2011, a resistance due to the sector’s strong adaptive ability.

3.1 An increase in net debt...
Depending on overall economic conditions, media groups secure financing from two main sources in order to pursue their investment policy:
• as equity from shareholders;
• through loans from the market or financial institutions.

In 2010, the economic recovery led to a higher level of operating cash flows, and media companies reduced their debt overall. However, this trend was strongly influenced by the following factors:
- receipt of €1.425 million by Vivendi from the sale of its holding in NBC Universal;
- financing through a capital injection by Yell of €760 million;
- a favourable £ / $ exchange rate.

This recovery was of short duration, and the return of a difficult economic environment in 2011 led to deteriorating operating cash flows which slowed the process of debt reduction. Analysis by business sector reveals highly contrasting situations; thus, the strong 12% increase in net debt is primarily driven by trends in the Audiovisual business segment.

The increased debt of companies in the Audiovisual segment was more specifically generated by Vivendi in the amount of €3.9 billion for financing acquisitions and its share buyback programme through Activision Blizzard. When restated for this transaction, the change in net debt among our panel only amounts to 0.2%, reflecting disposals/acquisitions that are not offset by operating cash flows.
3. Innovation, adaptation... a sector on the move

3.2 ...correlating to acquisitions over the period

In a sector where creative talent is key, and acquisition of technological expertise is generally not capital intensive but has high added value, changes in gross goodwill serve to illustrate trends over the course of the financial year.

Gross goodwill increased by 4% in 2010, but this change is primarily the result of exchange rate fluctuations between the euro and the US dollar or Brazilian real.

In 2011, gross goodwill increased at a more modest rate of 1%. While acquisitions of non-controlling interests took place over the period, because they had no impact on control, they did not generate an increase in goodwill pursuant to IFRS (IAS 27 revised).

The graph opposite depicts the change in goodwill by business segment.

Increased goodwill in the Advertising & Communication segment is primarily related to the acquisitions of:

- **Rosetta** and **Talent Group** by **Publicis**, with the goal of consolidating its position in the digital arena and in emerging markets;
- **Just Marketing International (JMI)** and **Rockfish Interactive** by **WPP**;
- eighteen groups, primarily with a digital focus, by **AEGIS**.

The reduction in goodwill observed in the Audiovisual segment is mainly due to the disposal by German media group **ProSiebenSat.1** of its audiovisual and paper assets in Belgium and the Netherlands.

Over the same period, various acquisitions were carried out in this segment, such as:

- **See Tickets** (British ticketing company) by **Vivendi**;
- **Métro** magazine by **TF1** with a view to diversifying revenue streams.

"By turning to debt financing during the period, media groups were able to continue to invest and take risks in order to meet the challenges of the crisis and the new global economy. At the same time, these groups were able to maintain an attractive dividend policy that allowed them to consolidate a relationship of trust with their investors. This approach is one illustration of the innovation and adaptation of a resilient media sector."

Bruno Balaire, Head of the Media, Information & Entertainment department for the Mazars group
4. WHAT DO THE COMING YEARS HAVE IN STORE?

There should be no real changes in 2012 compared with the second half of 2011. The debt crisis, initially focused on Greece, is now extending to Spain, Portugal and Italy. All the eurozone countries now appear vulnerable to this crisis, and growth forecasts are very modest in the short and medium term.

Some large brands have announced plans to intensify their advertising investments to preserve their positioning. According to the ZenithOptimedia agency, global advertising expenditures should rise by 4.8% in 2012, followed by 5.3% in 2013 and 6.1% in 2014.

Developing countries are expected to generate 49% of advertising expenditure growth between 2011 and 2014. In order of importance, they are China, Russia, Brazil, Indonesia, Argentina, South Africa, South Korea, India, Mexico and Turkey. This situation demonstrates the need for media groups to target geographic growth areas.

At the same time, the share of the web in this spending is expected to rise from 16.4% in 2011 to 22.1% in 2014, and exceed 30% in six markets (Canada, China, Norway, South Korea, Sweden, United Kingdom), furthering the need for the sector to successfully manage the transition to digital.

Apart from the print advertising market, which will in all probability decrease progressively, the other sectors will experience varying degrees of growth. For example ZenithOptimedia forecasts the following trends in the French advertising market by 2014:

- an average reduction of more than 2% annually for print;
- an average increase of more than 10% annually for digital;
- and more or less marked growth in the other segments (television, radio, etc.).

With this in mind, only diversifying their business will allow media groups to strategically manage the long-term survival of their business models in the coming years.

In this difficult environment in 2012, the media sector has already succeeded in developing and taking a proactive approach based on:

- technological growth:
  - Mondadori France and Lekiosque.fr have signed a partnership for the digital distribution of 37 publications (Grazia, Biba, etc.);
  - Aegis has acquired the U.S. digital media agency Roundarch to strengthen its presence in this business and in the developing regions;
4. What do the coming years have in store?

- **Havas** purchased **Creative Lynx**, a digital communication agency in the European healthcare sector, to reinforce its position in the healthcare communication field based on a stronger digital presence.

- **geographic growth:**
  - to strengthen its presence in the Asian market and the digital marketing business, **Publicis** acquired the Beijing-based digital marketing agency **Longtuo**;
  - **Ipsos** became the number-three player worldwide for market research with the purchase of **Synovate** from **Aegis**;
  - **WPP** announced an increase in its operating income in the first quarter due to higher than expected growth in the Asia-Pacific region and Latin America.

- **synergy initiatives and diversification:**
  - acquisition of **Certiport** by **Pearson** aimed at expanding its product range in the field of computerised testing;
  - **JCDecaux** completed its majority acquisition of **MédiaKiosk**, responsible for the advertising posted outside more than 700 kiosks in France;
  - **Hi-Media** acquired a stake in **La Tribune**, in particular with a view to bringing its expertise as an online publisher to the site’s new economic model.

However, certain events could alter the strategic decisions and trends observed in this first half-year:

- **takeover by a foreign company**, in particular in a globalised economy and in the context of diminishing market capitalisation for certain media groups;
- **the arrival of new players on the market**, notably in the framework of a sector with low capital intensity and few actual barriers to entry (as demonstrated by new and now dominant market players such as **Google**, **Facebook** and many others);
- **Advertising decisions** by the major advertisers that neglect Europe

“In an uncertain economic environment marked by the emergence of new countries and the digital revolution, changes in the media sector will no doubt have much to teach us. The second edition of our barometer will present these various analyses.”

Bruno Balaire, Head of the Media, Information & Entertainment department for the Mazars group
5. KEY POINTS TO REMEMBER...

“THE 2011 FINANCIAL YEAR WAS STRONGLY IMPACTED BY A MAJOR FINANCIAL CRISIS, which required the media sector to turn to...

...INNOVATION
“The digitalisation of content has generated a real digital revolution under the buzz words Free, Exchange and Interactivity.”
“To continue to develop, media groups are expanding their business through acquisitions, notably targeting digital businesses.”

...ADAPTATION
“Media groups efficiently implemented various strategies for managing costs such as optimised human resources and supplier relations management.”

THERE SHOULD BE NO REAL CHANGES IN 2012 COMPARED WITH THE SECOND HALF OF 2011, BUT RATHER A CONTINUATION OF THE SAME TREND.”
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