

26 March 2013

GLOBAL/GMG
COMMENTS ON THE RESPONSE OF GLOBAL TO THE COMMISSION'S NOTICE OF
POSSIBLE REMEDIES DATED 13 FEBRUARY 2013
BAUER MEDIA GROUP

1. INTRODUCTION

- 1.1 This document sets out the views of Bauer Media Group ('**Bauer**') on the response of Global Radio Holdings Ltd ('**Global**') to the Commission's Notice of Possible Remedies ('**Global Response**').
- 1.2 Given the time available and the redactions for confidentiality in Global's response document it has not been possible for Bauer to comment on every aspect of that document. However, this should not be taken as an acceptance of the points made by Global.
- 1.3 This document is structured as follows:
- 1.3.1 In Section 2, Bauer sets out some general comments in relation to the Global Response and Global Response to Provisional Findings;
 - 1.3.2 In Section 3, Bauer comments on Global's claims that the merger gives rise to advertiser benefits;
 - 1.3.3 In Section 4, Bauer comments on Global's claims that the merger gives rise to listener benefits; and
 - 1.3.4 In Section 5, Bauer responds to Global's specific comments in relation to local areas.
- 1.4 In summary, Bauer considers that none of the points raised by Global should cause the Commission to reconsider either its Provisional Findings or its Notice of Provisional Remedies.

2. GENERAL COMMENTS

Closeness of competition

- 2.1 Throughout its Response, Global places much emphasis on its argument that the next best advertising alternative for the vast majority of non-contracted advertisers will remain

unchanged.¹ Bauer considers that this is not correct since the argument depends on a close analysis of the demographic targeting of stations in each region. However, the Commission has found that demographic targeting is less important to local and regional advertisers when choosing a station than geographic coverage and relative strength of a station (measured principally by share of listeners).²

- 2.2 Bauer agrees that an assessment of the closeness of competition is an important aspect of merger analysis but it is not sufficient. Given the reduction in choice non-contracted advertisers face on a local level as a result of the increase in concentration associated with the merger, price rises for all non-contracted customers are entirely possible regardless of their views on the closeness of competition between the merging parties.

Scale of the SLC

- 2.3 Global submits that the Commission has provisionally found that only 9% to 11% of non-contracted advertisers consider Global and RSL stations to be the next best alternative to each other. However, this is not correct. The Commission was making the observation that even based on the parties' own surveys (and disregarding its concerns about the robustness of those surveys) these figures were a lower bound since they were aggregates and it would expect the proportions to be higher in areas where the parties' stations are closer substitutes.³
- 2.4 Even if Global is right that only 9% to 11% of non-contracted advertisers consider the parties' stations to be the next best alternatives to each other, this provides no decisive insight into the likelihood of price increases for all non-contracted advertisers rising as a result of the transaction.
- 2.5 Global argues⁴ that "The theory of harm is limited only to those advertisers whose outside options are changed (i.e. the 9% to 11% of advertisers identified by the CC)." This is fallacious, in that it implies that the transaction only affects the options available for those customers who view the merging parties as next-best competitors. In reality, choice is affected for all non-contracted advertisers.
- 2.6 Global's subsequent concentration on the opinions of this 9%-11% section of customers is therefore misplaced and it seems to suggest that this is the only subset of customers for whom the transaction is likely to have an adverse effect.

Pricing analysis

¹ See Global Response 1.2(ii), 1.13 – 1.44 and the Regional Analysis Annex.
² Provisional Findings, 6.68 – 6.81 and 7.10.
³ Provisional Findings, 6.77.
⁴ Global Response to Provisional Findings, 1.13(i) and Global Response, 1.8.

- 2.7 Global argues that the CC has “not taken into account critical event study evidence that clearly demonstrates that prices are not driven by the number of radio competitors”.⁵ It seems to argue (although some material redacted) that the “North Wales Event Study” indicated that Real’s entry – which increased the number of radio alternatives from 1 to 2 – had no impact on prices.
- 2.8 Global argues that “this evidence indicates that changes in the number of radio competitors from 1 to 2 do not impact pricing. By inference, it is also very likely to be true that a move from 3 to 2 radio competitors would be unlikely to affect radio pricing”.⁶
- 2.9 In Bauer’s view, this “inference” has no basis whatsoever in economics. The observation that a change from monopoly to duopoly has no material impact on prices cannot be used to conclude that a reduction from three players to two must therefore be unproblematic and every case must be assessed on its individual merits. In essence, Global’s approach is to assert on the basis of one observation (which involved a monopoly moving to a duopoly) that there is no link between the conditions of competition and the number of competitors.

Cournot effects

- 2.10 Global argues that it will have an incentive to lower prices post-transaction as a result of “Cournot effects”.⁷ This is because the merger will bring together complementary products, so common ownership internalises the benefits of the positive effect of a fall in the price of one station on sales of the others. This underpins the entire submission that the merger will give rise to advertiser benefits in the form of discounts.
- 2.11 Global references the *Global/GCap* OFT decision, which states:
- “These demand-side efficiencies are known as Cournot effects and arise when products are complements such that lowering the price of one product increases demand for it and for other products that are used with (but not instead of) it.” [Para 157]
- 2.12 The CC’s Provisional Findings do not suggest that the merging parties’ stations are exclusively complements. For example, paragraph 6.78 of the Provisional Findings states: “*The responses of contracted agencies to our questionnaire also suggest the parties’ stations are substitutes...*”; paragraph 7.112 states: “*We consider that the buy-around analysis illustrates the point that Global and RSL stations can to some extent be substitutes for each other in national campaigns*”; paragraph 7.124 states: “*The agency responses suggest that to some extent the parties could compete, in principle, for national*

⁵ Global Response to Provisional Findings, 5.8.

⁶ Global Response to Provisional Findings, 5.10.

⁷ Advertiser Benefits Annex, 2 - 5.

advertisers absent the Agreement because their stations are seen as substitutes in some cases by agencies”.

- 2.13 Given that there is evidence that the merging parties’ stations are substitutes to a certain extent, the conditions required for Cournot effects to hold do not apply here. In Bauer’s experience it finds that it competes with both Global and RSL stations in the same area which suggests that they are more likely to be substitutes rather than complements (see section 5 below).

Local Advertiser Benefits

- 2.14 Global argues that non-contracted advertisers will benefit from the merger as a result of multi-brand discounts. Global argues that these discounts will be most likely for those advertisers that purchase across more than one station.⁸ In Bauer’s view, this disregards the fact that many local advertisers do not purchase across more than one station and that these advertisers will therefore receive no benefit from the merger. Bauer notes that it is likely that as a result of an enlarged network advertisers will have to purchase a greater total amount of advertising in order to advertise across the network and achieve a discount. To the extent possible, given the redactions in Global’s response, Bauer has commented on this in more detail in section 3 below.

3. ADVERTISER BENEFITS

- 3.1 Global argues that the merger will benefit advertisers through increased discounts for contracted and non-contracted advertisers.⁹ It says that it has an incentive to offer such discounts across complementary networks and stations. Bauer has already explained above (paragraphs 2.10 to 2.13) why Cournot effects do not arise in this case. Whatever discounts Global may currently be providing, Bauer considers that there is no guarantee that they will continue.
- 3.2 Global’s claim that Real and Heart were regularly used in conjunction with each other by advertisers does not demonstrate that they are complements¹⁰ (and in any event does not demonstrate that the Real Network is a complement for the other Global brands). Pre-merger Global had an incentive to sell across the Real and Heart networks as a result of the national sales agreement with RSL. Moreover the largest radio advertisers will tend to spend across all networks (which is reinforced by the share of market elements of agency contracts).

⁸ Advertiser Benefits Annex, 2.2.

⁹ Global Response 1.48 – 1.51 and the Advertiser Benefits Annex.

¹⁰ Advertiser Benefits Annex, 1.7.

- 3.3 It is difficult for Bauer to comment on the specific claims by Global due to the redactions for confidentiality in the relevant parts of the Global Response. However, as regards the claim that increased network discounts would be available to contracted advertisers, Bauer has the following comments:
- 3.3.1 Increased discounts are only a benefit if pre-discount pricing remains constant. The effect of the SLC arising from the merger is that prices are likely to increase cancelling any benefits from increased discounts (assuming that they are made available and continue post-integration); and
- 3.3.2 During the reference there was evidence that the Heart network was charging a premium (50%) for smaller transactions (purchase of less than a region or split transmitter etc.) which is not common practice.¹¹ [REDACTED] and there is nothing to prevent Global maintaining or extending this policy in the future
- 3.4 As regards non-contracted advertisers:
- 3.4.1 Bauer has already submitted data to the Commission¹² which shows that [REDACTED] in practice discounts for purchasing advertising across multiple stations would rarely be utilised; and
- 3.4.2 Global's strategy will be to focus on network as opposed to local advertising.¹³ There is no guarantee that local advertisers will have access to sufficient airtime inventory which will inevitably lead to higher prices for local airtime.
4. **LISTENER BENEFITS**
- 4.1 Global claims that the transaction will benefit listeners as follows:¹⁴
- 4.1.1 Greater differentiation of its service;
- 4.1.2 The launch of Welsh and Scottish news services; and
- 4.1.3 A higher quality Real network.
- 4.2 Bauer does not consider that these necessarily represent benefits to listeners and to the extent that they may do, they are not material and/or transaction specific.

¹¹ Agency D summary, 10. *Agency D told us about changes made by Global to its Heart network of radio stations. The local Heart radio stations were no longer measured on RAJAR at the local level and as such, audience figures were not recorded; instead audience figures were recorded at a regional level. Global encouraged regional advertising by charging about 50 per cent more for advertising on the local Heart stations. It was an example of Global's monopolistic power with this network that it was more cost effective to buy all of Heart than, for example, 95 per cent of the network.*

¹² Data submitted to the CC on 6 March 2013 by Bauer.

¹³ See Agency D summary. *From the outset of the most recent negotiation it was clear that Global sought to incentivize national and regional advertising over local advertising. Once negotiated, it would be difficult to renegotiate 'down' from national advertising to regional advertising.*

¹⁴ Global Response 1.46 – 1.47 and the Listener Benefits Annex.

Service Differentiation

- 4.3 Although Global may, in order to maximise revenue and profits, differentiate the targeting of its brands, the extent to which this will happen and whether this amounts to real benefits to listeners is unclear.
- 4.4 It is understood for example that it is Global's intention to rebrand Real stations to Heart. The effect of this will be that nationally networked Heart output will substitute for local Real output. Bauer considers that the loss of local content will be a real detriment to listeners. A good example of the impact of networking is the decision of Global to cancel local sports programming on Real Scotland and Real North East in July 2012.¹⁵ The effect has been a loss of audience and a loss of a distinctive daypart listening pattern (see Annex 1). This illustrates that the new programming is not what listeners want. It is hard to see how this amounts to a listener benefit.

Scottish and Welsh News Services

- 4.5 Global relies heavily on its commitment to Ofcom to provide news services in Scotland and Wales and argues that such services would not be provided absent the merger.
- 4.6 It would be wrong to focus on these news services without considering the *overall* impact of the merger on news provision.¹⁶ Global does not currently provide an in-depth news service across the Heart network. Global news bulletins tend to be shorter, national (where possible) and have greater focus on entertainment news. Real news bulletins have more local relevance and greater focus on current affairs.¹⁷ At present although Real carries more networked content it still provides local news. The transition from Real to Heart will see this disappear. Real also has a reputation for production of documentaries which would be lost in rebranding to Heart which carries no documentary content.¹⁸ Overall Bauer does not consider that the Welsh and Scottish news services represent a net benefit to consumers when set against the loss of news content that will arise from the rebranding of the Real network to Heart.
- 4.7 In any event Bauer does not accept that the proposed news services are a merger specific benefit; the level of local coverage proposed by Global is not unique within commercial radio. Bauer offers a comprehensive news service in Scotland. Across seven sites it has [X] people working on news and [X] on sports coverage and news. The various

¹⁵ This was highlighted in Bauer's submission to Ofcom's plurality review, 4.25.

¹⁶ See Bauer's submission to Ofcom, 4.3 – 4.17.

¹⁷ An analysis of the 10am news bulletin on 21 March 2013 between Heart London, Heart North West and Wales and Real North West shows that Heart broadcast 57 seconds of news (81% of which was national) and 4 seconds of weather. By contrast Real provided a 3 minute news service (50% national news) and 20 seconds of weather.

¹⁸ See Bauer's submission to Ofcom, 4.28.

newsrooms work together allowing them to cover all of Scotland wherever the story is breaking. They also aim to cover local as well as important Scottish stories. News bulletins are frequent, produced locally and generally more than 3 minutes in length. Details of the Bauer Scottish news service are set out in Annex 2.

- 4.8 In particular Bauer employs a dedicated political editor, Colin Mackay, who has a studio at the Scottish parliament building. He provides stories each day from the Scottish parliament which can be of national significance and which are run across all Bauer stations in Scotland (or can be station specific stories requested by local news desk editors). He also covers the main political party conferences and produces special election features.
- 4.9 Bauer understands that Real Radio Scotland currently has six reporters based in Glasgow with a large pool of freelancers. They provide local bulletins from 6am to midnight. Their reporters cover local stories and have in the past heavily featured special reports and extended bulletins, for example, sending a reporter to Afghanistan to cover Scottish troops there. In recent months the time duration of bulletins has been reduced. All are now around the three minutes mark, however this still allows for lots of local news content to be included.
- 4.10 It is Global which currently shows the least commitment to news provision in Scotland. Bauer believes that Capital only employs two reporters who provide bulletins for Scotland from 6am to 7pm. On Capital Scotland only the breakfast show and drive time show bulletins are live - others are pre-recorded to be slotted into the network. Capital would be unable to react to a huge breaking news event in Scotland with the resources they have and the way news is treated as an 'insert' into programming.
- 4.11 In summary, commercial radio operators can and do provide a substantial national news service in Scotland and Bauer therefore disagrees with Global's claim that such a service would not be provided absent the merger. It is possible that Global's new commitment to a news service in Scotland is a recognition that it needs to offer a service which is comparable to that provided by Bauer.

Higher Quality Network

- 4.12 It is unclear from the redacted Global Response how it envisages that the merger will enable it to provide a higher quality network and why this would not be possible absent the merger. In particular it is unclear what higher quality content is contemplated and it is not evident that an '*improved radio experience (including better station "sounds" such as jingles and positioning messages)*'¹⁹ represents a real benefit to listeners. To the extent

¹⁹ Listener benefits annex, 4.7 and 5.10.

that what Global has in mind is greater marketing (through rebranding, for example)²⁰ then whilst this may improve audience numbers it is not a benefit to listeners.

- 4.13 It is clear that Global proposes to move from local output to national network programming. That change in content by Global in the past has seen a reduction in listening. See Annex 3, which presents RAJAR data showing the impact of past changes in relation to the Capital network and the Heart network. Whilst there may be other contributing factors to that decline, it undermines the claim based on past experience that Global is able to deliver improvements to the network that listeners value.

5. LOCAL AREAS

- 5.1 Global's submission is essentially that non-contracted advertisers do not view the parties' stations as each other's next best alternative in any region identified by the Commission.²¹ The relevance of this argument has already been addressed above (paragraphs 2.1 to 2.6). Moreover, it depends to a large extent on a close analysis of the demographic profile of local stations which in Bauer's submission (and as the Commission has provisionally found) is of less significance to local non-contracted advertisers.
- 5.2 Bauer has set out its comments below on the Global Response in relation to each of the local areas where Bauer is present. It has not therefore addressed the East Midlands or Wales but this should not be taken as agreement with Global's submissions. In relation to Cardiff, Bauer does not agree that Kiss 101, which is based in Bristol and focusses on the South West of England, represents an equally or more effective alternative to the parties' stations for those advertisers wishing to target Cardiff or South Wales.

North West

- 5.3 Global suggests that Key 103 is the next best alternative to Capital in the Greater Manchester area. However, Key also competes with Real, Smooth and Real XS in the Manchester area.²² This is because local advertisers are prepared to use the regional stations (Real and Smooth) to target the Greater Manchester area. [X]. In other words advertisers are aiming to maximise the number of people that they can reach at the lowest cost.
- 5.4 For completeness and as previously submitted to the Commission, Bauer does not consider that the divestment of Real XS would be an adequate remedy. It has a small audience share, is targeted at a niche audience and may not be viable on a stand-alone basis.

²⁰ Listener Benefits Annex, 4.16 - 4.20 and 5.14 – 5.16.

²¹ Global Response, 1.13.

²² See data submitted to the CC on 8 March 2013 following the Remedies Hearing.

North East

- 5.5 Bauer considers that it is competing against Capital and Real and Smooth. All three groups compete actively on price [REDACTED]. Typically Bauer will find itself competing with Capital on the one hand and Real/Smooth on the other for the same advertiser. If Global were correct that Bauer were the strongest competitor to Real/Smooth (on the basis of demographics) then Bauer would expect to be competing mainly against Real/Smooth for local advertisers but this is not the case; it also competes with Capital and would expect that Capital competes aggressively with Real/Smooth. It is this competitive interaction which directly affects prices. For example, all three groups competed for [REDACTED] (TFM, Smooth and Capital). [REDACTED] TFM ultimately won the business with Smooth ([REDACTED]). In Annex 4 Bauer has set out some other recent examples of the effect of competition between stations on the price of airtime.
- 5.6 Bauer also disagrees with Global's claim that the Local Radio Company should be considered a considered to be a good alternative to Real/Smooth.²³ The Local Radio Company through its three stations only covers part of the Real/Smooth TSA and has a 6% listening share of the FM commercial market.²⁴

Yorkshire

- 5.7 Bauer considers that it competes in areas where its coverage overlaps with Real and Capital. In Annex 4 Bauer has set out some examples of that competition.
- 5.8 It disagrees with Global's claim that UTV and Lincs FM are equal or more effective competitors. Using the Real Yorkshire TSA, they would together have only 16% of the audience.²⁵ By contrast Global/RSL would have a 62% audience share and Bauer would have 23% of the FM commercial market. Moreover, Lincs FM and UTV have between them 6 stations which collectively do not offer the same geographic coverage as Global/RSL. [REDACTED]

Central Scotland

- 5.9 Bauer considers that it competes with both Capital and Real/Smooth and would expect advertisers to regard all three networks as equally effective alternatives. In Annex 4 Bauer has set out some recent examples of competition between the three networks.

²³ Global Response, 1.32.

²⁴ Smooth TSA: Star Darlington, 2%; Sun FM, 4%; and Star Durham, 1%. FM stations only, RAJAR Q4 2011 to Q3 2012.

²⁵ Real Yorkshire TSA: UTV 5% and Lincs Group 11%. FM commercial stations only, based on RAJAR Q4 2011 to Q3 2012.

- 5.10 Global states that Real XS's share of listening in Central Scotland is 10%.²⁶ However, this is based on table 27 which shows that Real XS has a 5% share of audience in the Real XS Glasgow TSA which has a small geographic coverage. Table 27 suggests that Real XS has a 2% share of listening in Central Scotland. When using the Clyde TSA to measure Real XS listening share in the West of Scotland its share is still 2% of the FM commercial market.²⁷ Bauer therefore does not agree with Global's claim that the divestment of Real XS would be proportionate to the size of the SLC.

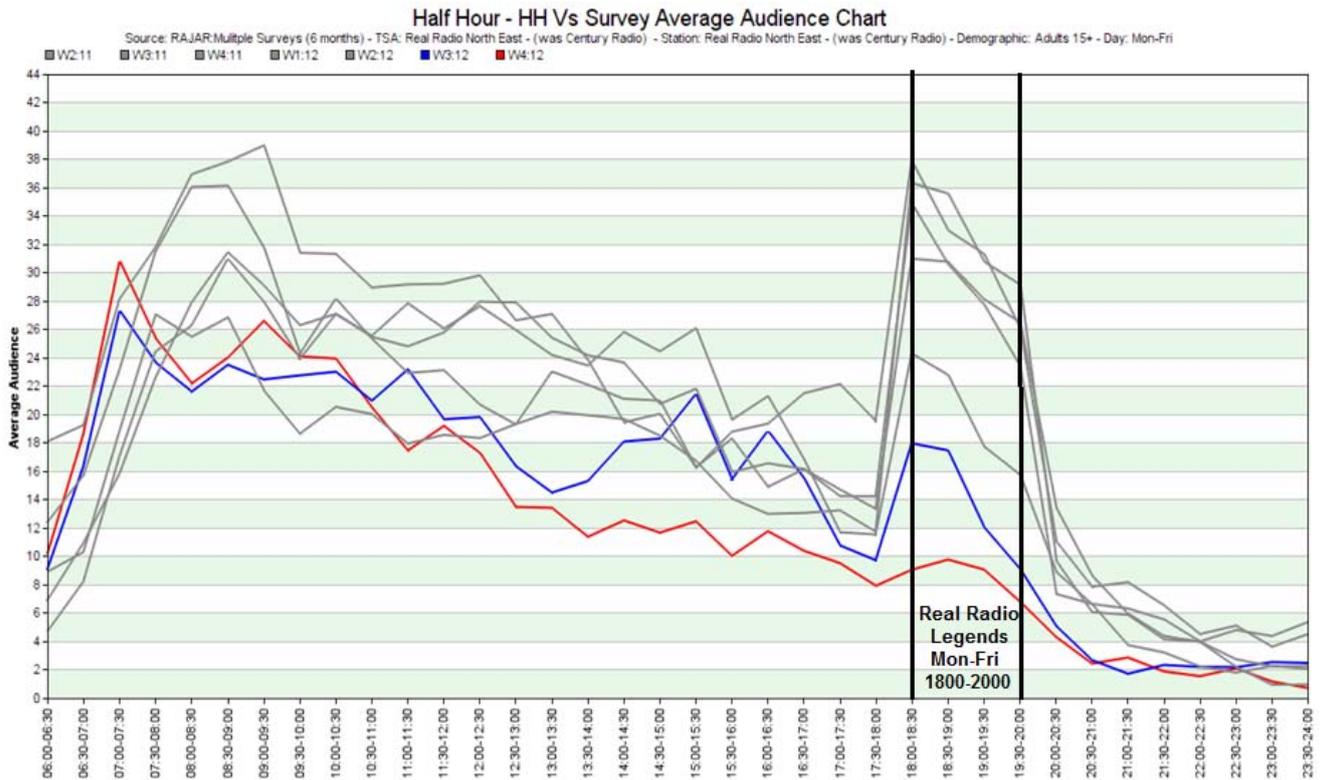
²⁶ Regional Analysis annex, 7.9(i)

²⁷ FM commercial stations only based on RAJAR Q4 2011 to Q3 2012.

Annex 1

Effect of Global Programming Changes

The chart below shows the impact of Global’s decision to cancel local sports programming (the “Real Radio Legends” programme) on Real Scotland and Real North East in July 2012



For this daypart both Real Radio stations have seen a significant decline in their share of the commercial market.

COMMERCIAL SHARE FOR NE LEGENDS DAYPART Station/Survey	2012 Q2 - Share	2012 Q4 – Share²⁸
Capital North East (H)	9.8	10.3
Metro Radio (H)	4	7.3
Smooth Radio North East (H)	7.3	5.9
Real Radio North East - (was Century Radio) (H)	8.6	3.8
Magic 1152 (Newcastle) (H)	1.7	2.9
TFM Radio (H)	2.6	2.1
Magic 1170 (Teesside) (H)	2.2	1.6
COMMERCIAL SHARE FOR TOTAL STATIONS Station/Survey	2012 Q2 - Share	2012 Q4 - Share

²⁸ Bauer notes that Q2 and Q4 are good comparators of popularity as there are similar levels of sports played and broadcast during this time period.

Capital North East (H)	15.3	15.8
Smooth Radio North East (H)	15.2	15.7
Metro Radio (H)	11.1	13.8
Real Radio North East - (was Century Radio) (H)	9.1	7
Magic 1152 (Newcastle) (H)	8	5.7
TFM Radio (H)	5.5	5
Magic 1170 (Teesside) (H)	4.9	3.6

COMMERCIAL SHARE FOR SCOTLAND LEGENDS DAYPART Station/Survey	2012 Q2 - Share	2012 Q4 - Share
Clyde 1 FM (H)	20.1	27.9
Real Radio Scotland (H)	19	16.3
Capital Scotland (H)	14.5	11.5
ForthOne (H)	7.6	5.9
Smooth Radio Glasgow (H)	6.4	4.4
Clyde 2 (H)	3.7	2.9
96.3 Real XS Glasgow (was 96.3 Rock Radio) (H)	1.3	2
Forth2 (H)	1	1.3
COMMERCIAL SHARE FOR TOTAL STATIONS Station/Survey	2012 Q2 - Share	2012 Q4 - Share
Real Radio Scotland (H)	19.2	17.2
Clyde 1 FM (H)	13.7	17.1
Capital Scotland (H)	12.2	10.1
ForthOne (H)	11.6	10.4
Smooth Radio Glasgow (H)	8.2	7.2
Clyde 2 (H)	4.8	5.8
Forth2 (H)	1.7	2.8
96.3 Real XS Glasgow (was 96.3 Rock Radio) (H)	1.4	1.2

Total Station Total Hours for Real NE & Real Scotland have also reduced over the period:

Region	Qtr 2 2012 total hours	Qtr 4 2012 total hours	Decline in hours	Percentage decline
North-east	2,001,000	1,458,000	543,000	27.1%
Scotland	5,710,000	4,810,000	900,000	15.8%

Annex 2



Annex 3

Effect of Previous Content Changes by Global from Local to National Networking

1. **COMPARISON OF ASSETS THAT NOW COMPRISE THE CAPITAL NETWORK²⁹**
 - 1.1 The data below shows the average key measurables for the stations' last full year prior to being integrated in to the Capital network compared against the latest full year results for Capital. All figures are like for like comparatives of ILR listening. This will remove any artificial increases due to the inclusion Out of Area Listening.
 - 1.2 As can be seen, the data in Table 1 demonstrates that:
 - 1.2.1 Under the networking structure like for like listening has declined;
 - 1.2.2 Reach, being the measure of how many people choose to listen to a station, has declined by 1%;
 - 1.2.3 Average hours, the RAJAR measure of listener satisfaction, has significantly declined by 6.4%;
 - 1.2.4 The total hours have declined by 7.4%; and
 - 1.2.5 Market share has decreased by 9.7% demonstrating a significant loss relative to the rest of the market.

Table 1

	Ave Q1-Q4 2012	Ave Q1-Q4 2011	Ave Q1-Q4 2010	2012 vs 2010
Capital Network (ILR)	Current		Pre-Network	
Weekly Reach (000)	5,996	6,208	6,054	(1.0%)
Total Hours (000)	37,423	42,127	40,416	(7.4%)
Average Hours	6.2	6.8	6.7	(6.4%)
Market Share %	6.5%	7.1%	7.2%	(9.7%)

2. **COMPARISON OF ASSETS THAT NOW COMPRISE THE HEART NETWORK³⁰**
 - 2.1 The data in Table 2 shows the average key measurables for the full year prior to the completed change³¹ to the Heart network compared with the latest full year results for

²⁹ RAJAR: average for 2012 vs. average for 2010.

³⁰ RAJAR: average for 2012 vs. average for 2008.

³¹ The transition from local stations to Heart was a gradual conversion finished by Qtr 1 2009.

Heart. All figures are like for like comparatives of ILR listening. This will remove any artificial increases due to the inclusion Out of Area Listening.

2.2 As can be seen, the data in Table 2 demonstrates that:

2.2.1 Under the networking structure like for like listening has declined;

2.2.2 Reach, being the measure of how many people choose to listen to a station, has declined by 1.3%;

2.2.3 Average hours, the RAJAR measure of listener satisfaction, has significantly declined by 8.6%;

2.2.4 The total hours have declined by 10.1%; and

2.2.5 Market share has decreased by 6.4% demonstrating a significant loss relative to the rest of the market

Table 2

	Ave Q1-Q4 2012	Ave Q1-Q4 2011	Ave Q1-Q4 2010	Ave Q1-Q4 2009	Ave Q1-Q4 2008	2012 vs 2008
Heart Network (ILR)	Current				Pre-Network	
Weekly Reach (000)	6,607	6,837	7,145	6,975	6,696	(1.3%)
Total Hours (000)	48,571	50,596	56,178	57,001	54,048	(10.1%)
Average Hours	7.4	7.4	7.9	8.2	8.1	(8.6%)
Market Share %	8.8%	9.0%	9.7%	9.9%	9.4%	(6.4%)

Annex 4

