

Media Sector

M&A Insights

Analysis & opinions on European M&A activity

2009



Welcome



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Welcome to the seventh edition of Media M&A Insights from PricewaterhouseCoopers. As always in this publication, we analyse the trends driving M&A activity in the European media sector, review predictions from the last edition, and set out our thoughts for 2009.

The year saw a marked downturn in both the volume and value of deals, particularly in the UK. Completed deals numbered 135 across Europe, down from 178 the previous year. Deal value took a greater hit, coming in at €17 billion compared to the staggering €50 billion reached in 2007.

A combination of the credit crunch and cyclical pressures brought the European media M&A market back down to earth from the record levels of activity we have seen over the past couple of years. A shortage of available debt, and disparity between buyers' and sellers' price expectations, combined to leave the media sector short of the larger deals seen recently. Only four €1 billion-plus deals were recorded, half the number registered in 2007.

Looking forward to 2009 we anticipate a larger role played by banks as balance sheet issues continue to impact most industry sectors, and a certain level of defensive M&A as companies react to the credit markets and ongoing economic woes. Online advertising will grow in relative importance in comparison to other forms and we will continue to see attractive media companies drawing the interest of buyers looking to make bolt-on acquisitions.

The Corporate Finance media team have been busy during 2008 and began the year advising Satellite Information Services on

the acquisition of BBC Outside Broadcasts, a division of BBC Resources. Further completed sales included those of online property portal HotProperty to Propertyfinder.com, Reed Elsevier's Defence Exhibitions to event organiser Clarion, and online property services provider Metropix to DMGT.

The Transaction Services team also saw notable action throughout the year, conducting commercial and financial due diligence for Reed Elsevier on the acquisition of US based Choicepoint. The team continued its involvement in the growing digital marketing sector, completing commercial and financial due diligence on i-Level on behalf of ECI. Further deals included the acquisitions of Clarion Events by Veronis Suhler Stevenson, Finnish business information provider Asiakastieto by Investcorp, and BBC Outside Broadcasts by Satellite Information Services.

As we further grow our practice, one of our continuing objectives is to maintain a dialogue and build on our relationships with companies throughout the media sector. We hope that this publication will help to facilitate this and look forward to hearing your feedback.

If you would like any further information or would like to comment on any aspect of this report, please do not hesitate to contact us.

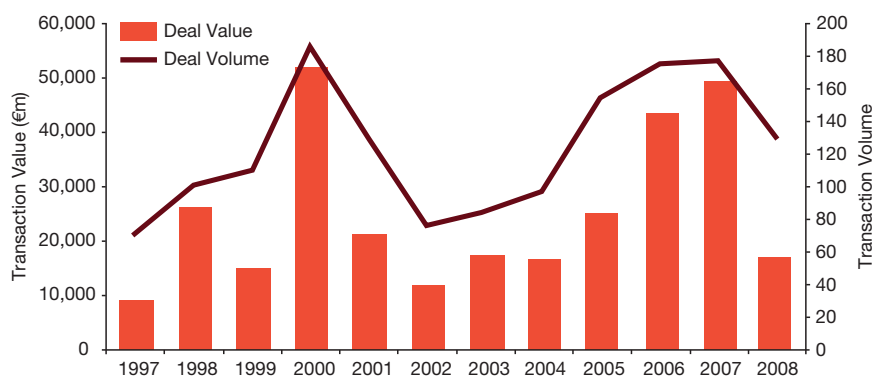
No big deal...

Demise of the mega-bid dents deal data

The 'credit crunch' and global economic decline severely depressed M&A activity in the European media sector last year.

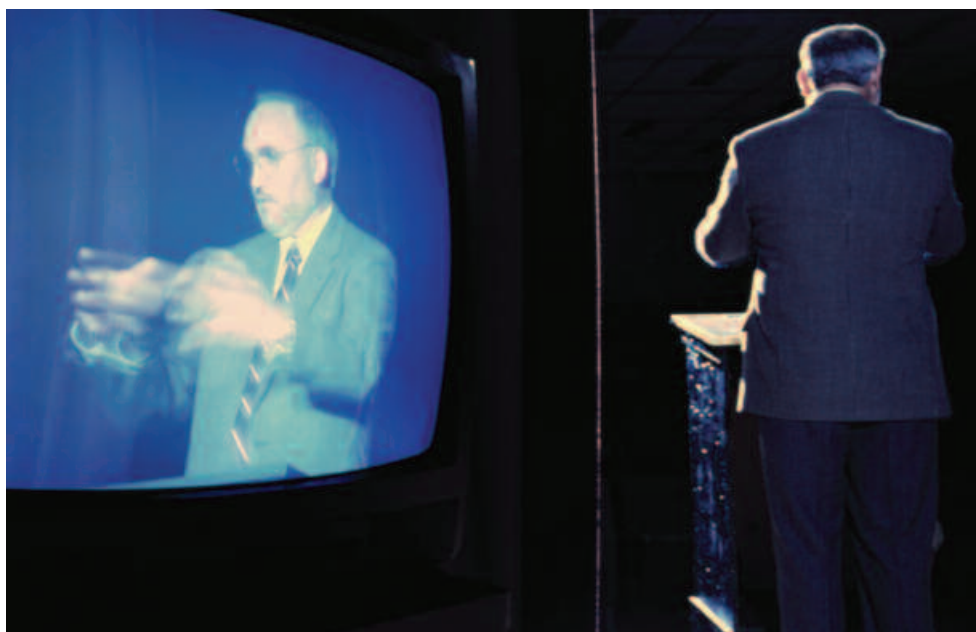
With a dearth of mega-deals, the aggregate value of transactions fell 66% to €17 billion from €50 billion in 2007. The fall-off in deal volumes was less dramatic at 28% bringing the number of deal completions last year to 135 compared with 178 in 2007.

European Deal Activity 1997 to 2008



This chart covers M&A transactions completed between 1997 – 2008, involving stakes greater than 10%, where the target was from Europe and the deal value was disclosed and greater than €10 million.

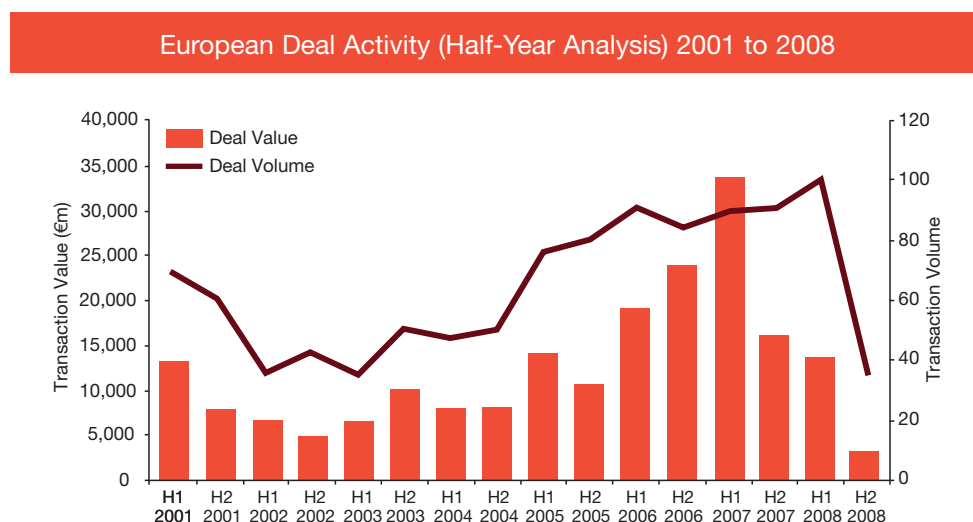
Source: Dealogic, Mergermarket



Dramatic second-half deterioration

The credit crunch really began to bite in the second half of 2008 with just 35 deals worth a combined €3.3 billion completed during this six month period.

This is the lowest set of half-yearly figures since 2002 and compared with 100 transactions totalling €13.8 billion recorded in the first half of 2008.



This chart covers M&A transactions completed between 2001 – 2008, involving stakes greater than 10%, where the target was from Europe and the deal value was disclosed and greater than €10 million.
Source: Dealogic, Mergermarket



Mammoths near extinction

Only four €1 billion-plus deals were completed in 2008, the largest of which was the €2.8 billion acquisition of the digital mapping company TeleAtlas by TomTom in the Netherlands.

In comparison 2007 produced eight €1 billion-plus deals – including four €3 billion-plus transactions led by the €13.5 billion takeover of the UK news and information group Reuters by the Canadian financial data provider Thomson Corporation.

Major European Deals 2008

Date	Value (€m)	Target	Target Country	Acquiror	Acquiror Country
May 08	2,826	Tele Atlas	Netherlands	TomTom	Netherlands
May 08	1,699	Taylor Nelson Sofres	UK	WPP Group	UK
Mar 08	1,100	NC Numericable (37.8%)	France	Carlyle Group	US
Apr 08	1,026	Editis	France	Grupo Planeta	Spain
Jul 08	620	Nova Televisia TV	Bulgaria	Modern Times Group	Sweden
Feb 08	522	GCap Media	UK	Global Radio UK	UK
Jan 08	509	ProSiebenSat.1 Media (12%)	Germany	Kohlberg Kravis Roberts, Permira	US
Apr 08	492	NetMed	Greece	FORTHnet	Greece
Oct 08	427	Interkabel Vlaanderen	Belgium	Telenet	Belgium
Aug 08	377	ProSiebenSat.1 Media (12%)	Germany	Telegraaf Media Groep	Netherlands

Source: Dealogic, Mergermarket

A year of disappointments?

Last year may well be remembered more for the media deals which did not happen than for those which did.

Following the collapse of €3.8 billion merger talks between Informa and United Business Media, a proposed public-to-private (PTP) buyout of this UK-listed conferences, publishing and exhibitions group by a Providence Equity Partners-led consortium also collapsed.

A planned €1 billion-plus sale of Reed Business Information (RBI), the business magazines publisher, by the Anglo-Dutch publishing company, Reed Elsevier, had to be abandoned after pricing failed to reach expected values, partly as a result of poor credit market conditions. Also unsuccessful was the proposed €200 million sale of Thomson Directories, the classified telephone-directory publisher, by its PE-controlled Italian owner Seat Pagine Gialle.

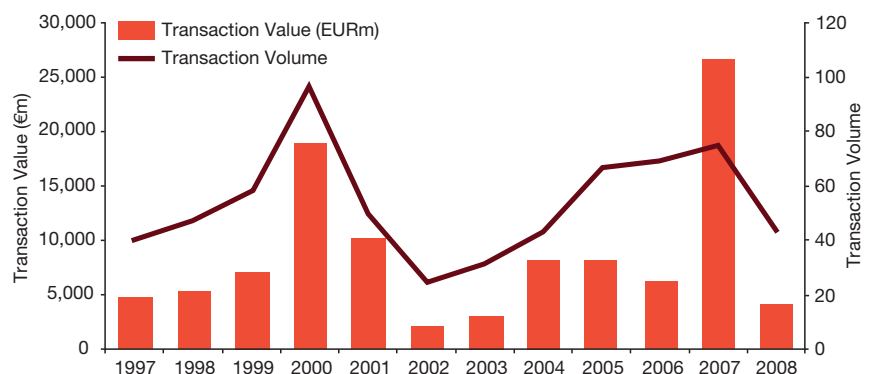
UK endures a deals drought

The UK media M&A market suffered more than the rest of Europe from the ill-effects of the credit crisis and attendant economic downturn.

The combined value of UK media deals last year fell by 85% to €4 billion compared with €26.6 billion in 2007, again principally due to the impact of the Thomson / Reuters deal which accounted for over half of the combined value of UK deals in 2007. Deal volumes declined by 43% to 43 transactions (2007 – 75).

The media market is characteristically cyclical, generally running slightly ahead of the general economic curve given its dependence on advertising revenues and consumer confidence. This inevitably produces a series of peaks and troughs. To keep current markets in perspective however, in 2002, at the low point in the market, just 25 media deals totalling €2.1 billion were completed in the UK.

UK Deal Activity 1997 to 2008



This chart covers M&A transactions completed between 1997 – 2008, involving stakes greater than 10%, where the target was from the UK and the deal value was disclosed and greater than €10 million.

Source: Dealogic, Mergermarket

Market research magnet

The largest media deal in the UK last year was the €1.7 billion hostile takeover of the market research firm TNS (Taylor Nelson Sofres) by the UK marketing services giant WPP.

TNS, which had been pursuing a merger with Germany's GfK, rebuffed no less than four offers from WPP before succumbing.

Three other €150 million-plus deals were completed in the UK last year; the €522 million hostile takeover of the UK's largest commercial radio group GCap Media by Global Radio UK; the €269 million acquisition of a minority stake in Yell Group by INVESCO Holding Company; and Hg Capital's €158 million disposal of the classical music business Boosey & Hawkes to Imagem Music.

Again the bulk of the action took place in the first six months of 2008 which clocked up a respectable 35 deals totalling €3.8 billion. The market then experienced a particularly quiet second half which saw only ten deals worth a combined €318 million. This brought performance down to 2002 levels when nine deals totalling €1.3 billion were completed in the first half of the year and 16 deals worth a combined €742 million in the second.



Mainland Europe – comparatively robust

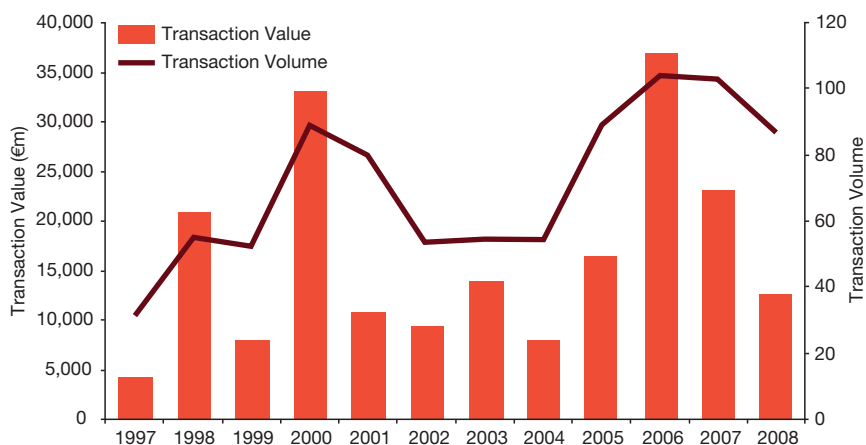
If the UK is excluded from the figures, media M&A in mainland Europe was relatively robust last year, running at about the 'normal' levels last seen in 2005 (before the dizzy heights of 2006/7).

Deal volumes declined by 16% to total 87 transactions compared with 103 in 2007. The combined value of these deals fell more sharply – by 45% overall to total €12.6 billion compared with €23 billion in 2007. This is because only five €500 million-plus acquisitions of continental European media targets were completed in 2008 compared with 18 in 2007.

Trophy deals last year included the €2.8 billion acquisition of TeleAtlas by TomTom; the €1.7 billion purchase, from the UK PE firm Cinven, of a 35% stake in the French cable operator Numericable by the US PE firm Carlyle; and the €1 billion acquisition of Editis, France's second largest publisher, by Grupo Planeta of Spain from the French listed investment company Wendel.

European deal activity was also supported by increasing activity in Central and Eastern Europe. Landmark deals included the €620 million acquisition of Bulgaria's Nova Televisia by Modern Times Group, the Swedish entertainment broadcasting group, from Antenna Bulgaria; and the €148 million acquisition of an outstanding minority stake in the Ukrainian television station Studio 1+1 by Central European Media Enterprises. Last year also saw the €257 million acquisition of the Russian television network DTV Group by Russia's leading independent television broadcaster CTC Media.

European Deal Activity (Excluding UK) 1997 to 2008



This chart covers M&A transactions completed between 1997 – 2008, involving stakes greater than 10%, where the target was from Europe (excluding UK) and the deal value was disclosed and greater than €10 million.
Source: Dealogic, Mergermarket

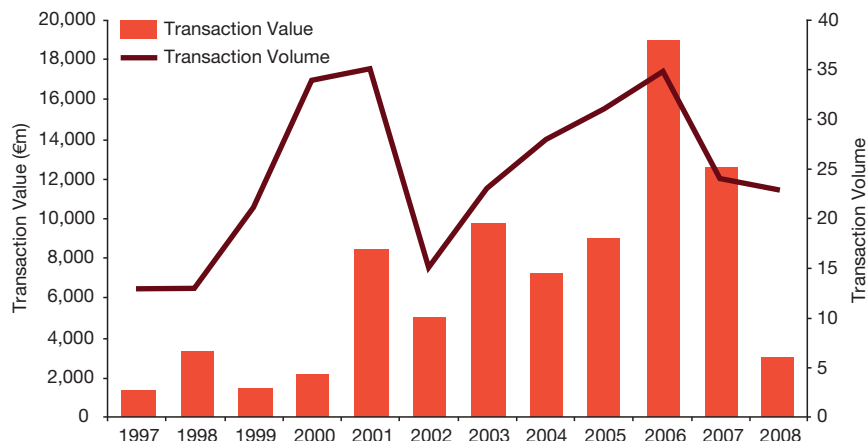
Private equity players watch and wait

With the exception of Carlyle's €1.7 billion investment in NC Numericable and KKR's €509 million acquisition of a minority stake in Germany's ProSiebenSat1 Media, larger private equity (PE) deals were largely consigned to the sidelines last year, constrained by the credit crunch and accelerating economic gloom.

During 2008 the number of PE-backed media deals in Europe fell slightly to 23 from 24 in 2007. The aggregate value of these deals however was significantly down, to €3.0 billion from €12.5 billion in 2007. Altogether PE-inspired deals accounted for 17% of the aggregate value of European media deals overall in 2008 compared with 25% in 2007 and a massive 44% in 2006.

Several major deals, such as the proposed PTPs of Informa and the B2B publisher Wilmington, alongside the auction sales of RBI and Thomson Directories, foundered. On the portfolio front, several major investments have well-publicised problems while others are contemplating major debt renegotiations, refinancings and restructuring.

European Private Equity (Buy-Side) Activity 1997 to 2008



This chart covers M&A transactions completed between 1997 – 2008, involving stakes greater than 10%, where the target was from Europe and the deal value was disclosed and greater than €10 million.

Source: Dealogic, Mergermarket



Media stocks slide

Publishing, broadcasting and marketing services stocks all performed roughly in line with the FTSE EuroFirst 300 Index throughout 2007.

Broadcasting and marketing services businesses were particularly buoyant in the first half of 2008. However, following the spiralling of the credit crunch in Q3, by Q4 last year the situation had changed decisively. Since September all three segments of the media sector have consistently traded below the index even as it continued its steep slide towards the year-end.

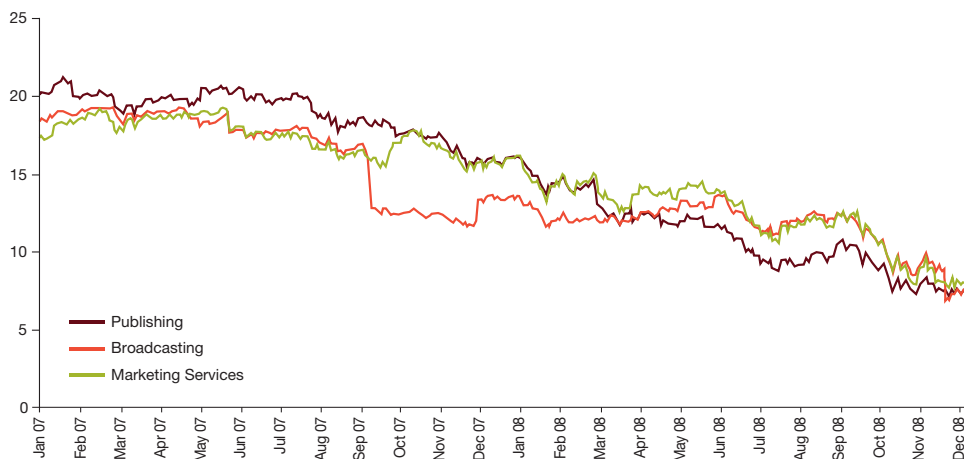
ITV's declining market value took it out of the FTSE 100 index in September with Trinity Mirror, Johnston Press and Mecom all crashing out of the FTSE 250 in December 2008 as the advertising slowdown, fears about the long-term prospects of print media and concerns about debt levels took their toll.

24 Month Comparison of Media Sector Indices



Note: This chart shows index prices relative to the FTSE Euro First 300 price index, all of which are re-based to 100 as at Jan 2007.
Source: Datastream

24 Month Comparison of Media Sector PE Ratios



Source: Datastream

Rise of insolvencies

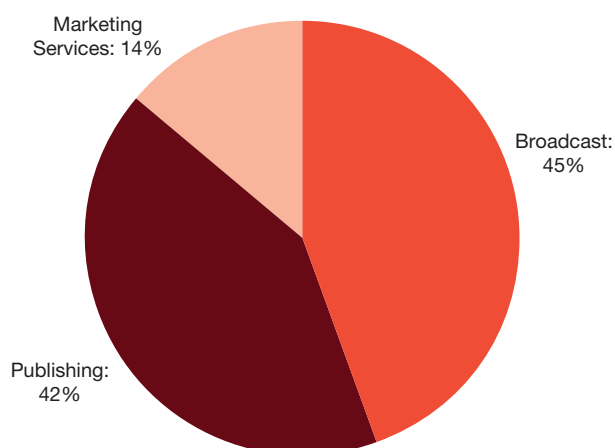
The impact of the global economic slowdown has already been felt across the media sector, as the pace of companies turning insolvent increases.

A rise in the total number of insolvencies to 445 within the Entertainment and Media sector (England and Wales) was recorded in 2008, a 29% increase on the 345 recorded in 2007.



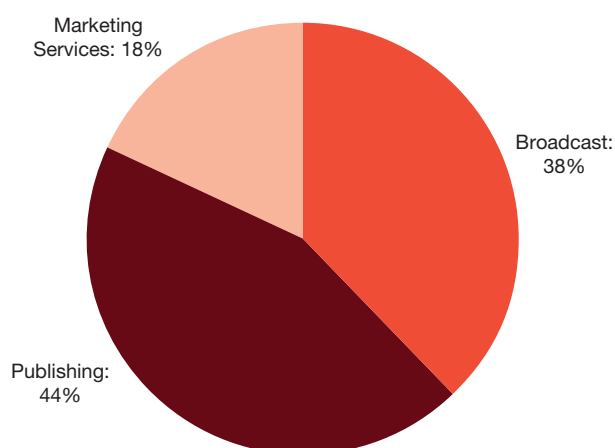
Broadcasting and publishing prevail

2008 European Deal Value per Sub-Sector



This chart covers M&A transactions completed in 2008, involving stakes greater than 10%, where the target was from Europe and the deal value was disclosed and greater than €10 million.
Source: Dealogic, Mergermarket

2008 European Deal Volume per Sub-Sector



This chart covers M&A transactions completed in 2008, involving stakes greater than 10%, where the target was from Europe and the deal value was disclosed and greater than €10 million.
Source: Dealogic, Mergermarket

Broadcasting overtook publishing as the most active media sub-sector completing deals with the greatest combined value last year.

Its 54 transactions, worth a combined €7.8 billion, represented 46% of the total market by value and 40% by volume. This compares with 29% and 29%, respectively, in 2007.

The drive to acquire content producers has found a resilient theme in both trade and PE buyers and was demonstrated recently with deals such as 3i's €36 million acquisition of a 40 per cent stake in the Spanish independent production firm Boomerang TV; the €253 million recommended takeover of the interactive TV and mobile content group 2waytraffic by Sony Pictures Entertainment; and the €55 million takeover of the UK television production company Tinopolis by PE group Vitruvian Partners.

Publishing M&A has been more impacted by the slow down over the past 12 months with 57 transactions totalling €6.9 billion completed in 2008 – 41% of the whole sector by value and 42% by volume. This compares with 48% of deal volume and 67% of total deal value in 2007 – inflated by the Reuters/Thomson deal.

Driven primarily by WPP's takeover of TNS, the total value of marketing services deals last year reached €2.3 billion – up 19% on 2007 – to represent 13% of the market's total M&A value and, with 24 transactions, 18% of the volume. In 2007 marketing services accounted for 24% of total European media deal volume and just four per cent of the combined value.

Review of 2008

The debilitating effect of the credit crunch on M&A activity was under-estimated by many commentators last year and PwC was no exception.

We anticipated about 175 deals with a combined value of some €40 billion. The reality has been somewhat different with a total of 135 deals worth just €17 billion. We expect the downturn in M&A to continue through to the second quarter of 2009 followed by a step up in M&A activity in the second half of 2009. Both the number and value of transactions is likely to increase slightly in 2009 although everything hinges on a renewal in business and credit confidence and a return of the banks to the lending table.

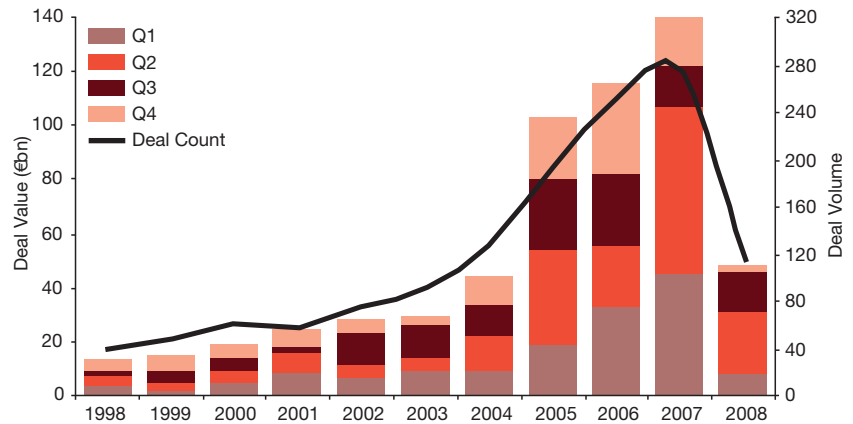


Themes for 2009

It's credit stupid:

The role of banks in shaping M&A activity has become more crucial than ever; whilst the current dearth of available credit continues, especially for PE players, we will not see a return to M&A levels experienced over the past few years.

LBO Deal Value and Volume 1998 to 2008

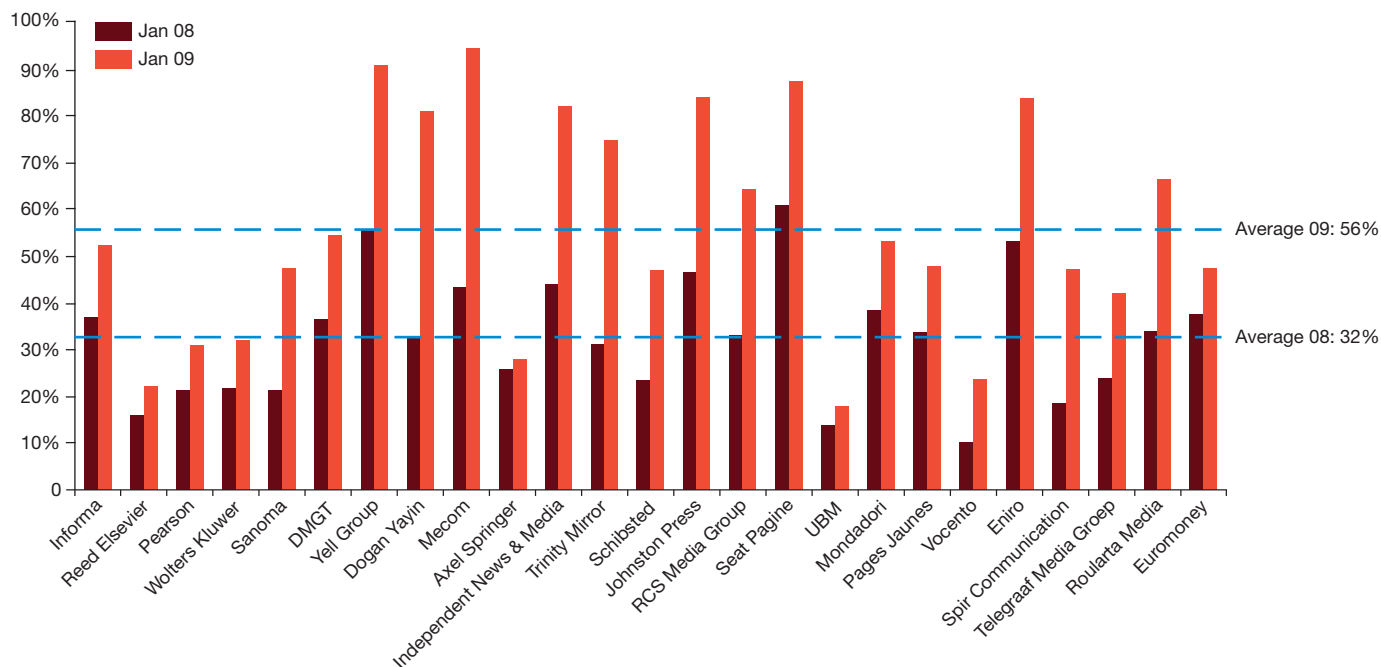


Source: PwC analysis

The continuation of the credit crisis will continue to have impacts beyond the private equity market, with scarcity of credit also adversely affecting media corporates. The attempts by banks to shore up their capital positions will exacerbate this trend. The credit challenges will accelerate the problems of those media companies with structural problems in areas like publishing – the combination of a credit squeeze and economic declines may well threaten the viability of some players. Indeed, the need for debt re-financing became evident in a number of companies towards the end of 2008.

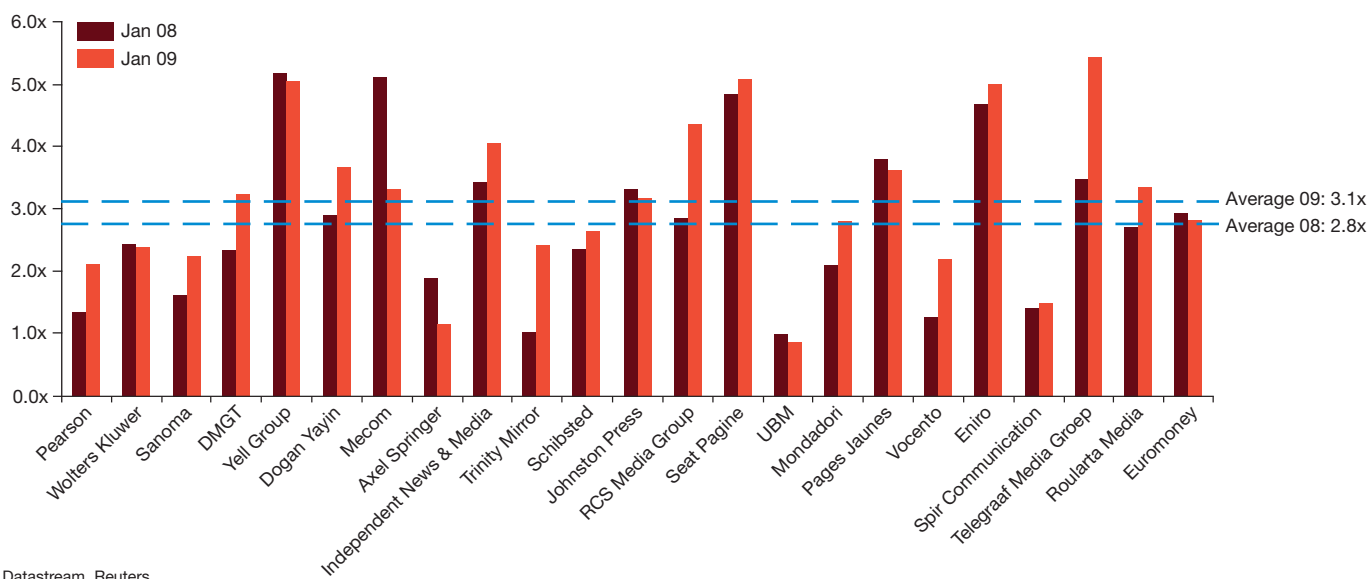
There has been a substantial increase in the proportion of publishing stocks' EV consisting of debt over the previous year – however this is largely down to the sharp fall in share price recorded. Correspondingly, the average Net Debt/EBITDA ratio for the same companies, a key covenant measure, has increased from 2.8x to 3.1x. This serves to highlight the potential financing threat facing companies should the macro economic conditions persist.

Debt/Enterprise Value for Major European Publishing Stocks



Source: Datastream, Reuters

Net Debt/Forecast EBITDA for Major European Publishing Stocks



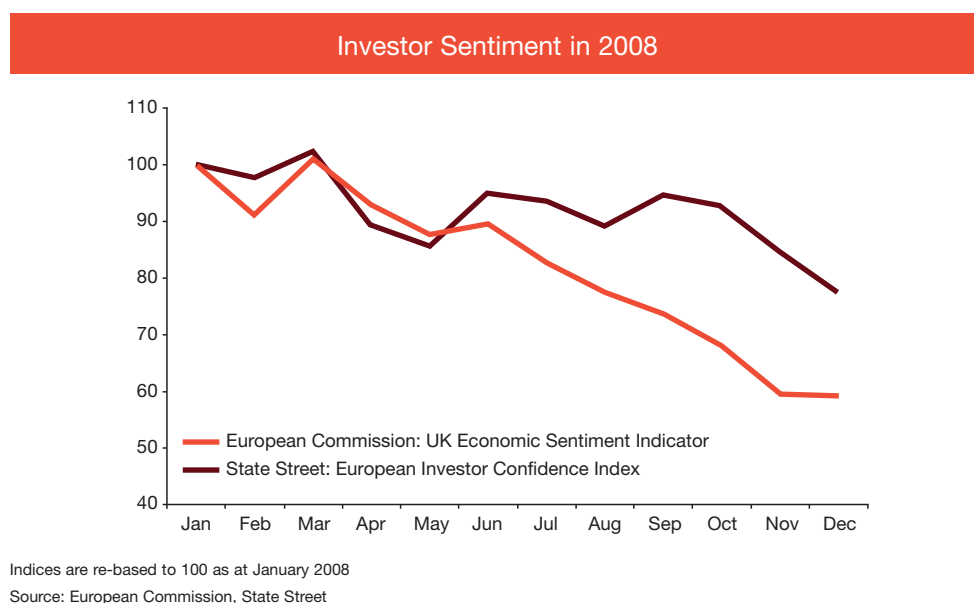
Source: Datastream, Reuters

Banks are the new PE:

The combination of economic downturn and credit scarcity will push banks into the centre of M&A activity. The gathering problems of debt servicing for some media companies will put some banks in the situation of de facto ownership. The debt pressures resulting in banks calling in administrators in the retail sector for players like Woolworths, Zavvi and Wedgwood are likely to be repeated later in the year within the media sector. As media companies with inappropriate debt structures struggle to refinance we believe this will herald an arrival of M&A activity with fleet footed corporates and some funds positioning themselves to take advantage of opportunities.

The return of the PTP?:

Low stock market prices appear to make PTPs, on the face of things, an attractive option. In 2008, problems accessing credit and unwillingness to deal in an uncertain market have prevented such deals from taking place thus far with proposed deals for Informa and Wilmington failing. What of 2009? As share prices remain low and investor sentiment very low, we expect to see more companies prepared to deal.



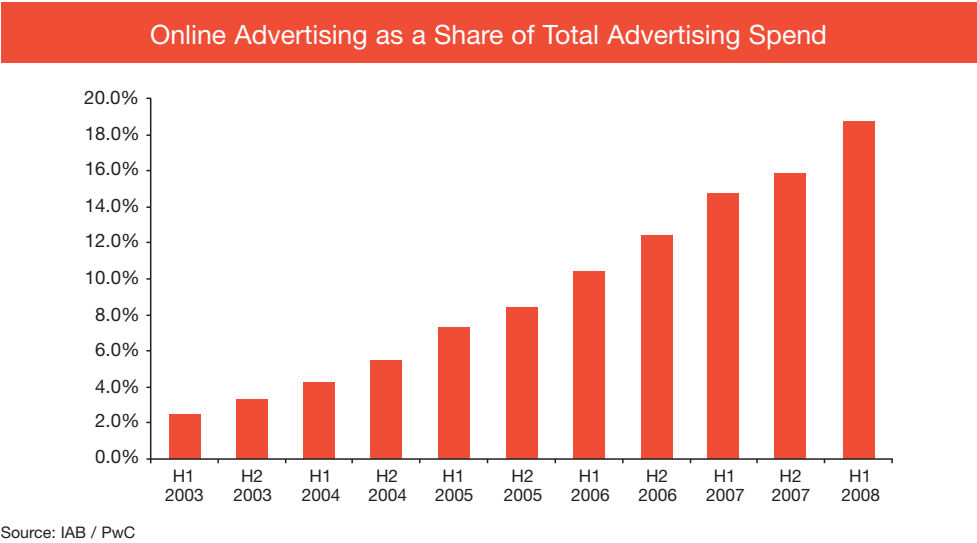
On the financing side we expect PE to look at radical structures involving all equity financing as a means of acquiring assets.

On the defensive:

The combined effects of ongoing financing issues, a weak macro-economic outlook and structural issues within the media sector suggests that defensive M&A will be a feature of 2009. Facing pressure to deleverage balance sheets, companies will look to non-core disposals, presenting attractive opportunities for cash buyers. All share deals with a focus on delivering cost synergies will also increase in attractiveness. Asset swaps and infrastructure sharing is also likely to be a feature for 2009, with newspaper publishers seemingly on this track already, as seen by the synergies gained from combining operations at The Independent and DMGT. Broadcasting companies are also facing cost pressure, with increasing speculation surrounding the future of Channel Four and a potential merger with RTL owned Channel Five or BBC Worldwide.

Online adventures:

Online advertising is also expected to be hit by the downturn, although given on-going structural trends it is likely to continue to grow relative to other advertising forms. The online search segment is likely to fare better than display and classified advertising, producing a more measurable return on investment for advertisers looking to trim advertising budgets. The largest players in the classified advertising verticals market are likely to continue to grow in relative importance. Slower display advertising growth is likely to be countered by new formats and technologies such as video / behavioural targeting.



Media tech resilience:

Online media and subscription businesses with the right technology platform and global potential will remain highly-prized acquisition targets as highlighted by Reed Elsevier’s acquisition of US data analytics business Choicepoint in a \$4.1 billion cash deal. Meanwhile, the ongoing consolidation of online media businesses will continue, with those holding unique technologies proving particularly attractive. Large B2B subscription businesses will continue to make in-fill acquisitions providing a steady appetite for deals.

Riding the roller coaster

Having spent two years travelling at top speed, Europe's media M&A market shifted abruptly into low gear in the second half of 2008.

The credit crisis is proving to be a far more damaging and intractable problem than previously imagined. Nevertheless, for every threat there is an opportunity and while PE players are occupied with portfolio management and lack of leverage, trade buyers can make the best of buying opportunities.

The downturn will hit the B2B sector less strongly than consumer areas with a continued appetite for deals albeit at reduced margins. There will be opportunities for consolidation via bolt-ons from larger players and the push into digital will continue.

This will be a tough year for consumer publishers with distressed and defensive M&A emerging as key themes. We expect a relatively high volume of activity, albeit at reduced pricing levels, and then only if vendor price expectations adjust, or there are substantial re-financings.

Marketing services agencies will also face a challenging year although investments in emerging markets will continue and market research will remain a relatively safe haven. The transition to online capabilities will continue and while the economic downturn will reduce M&A activity it could accelerate the move towards digital products and promote competition for the best assets in this area.

Funding issues and advertising revenue declines will determine the backdrop for the television broadcasting segment with M&A activity likely to be defensive and limited. We anticipate continued consolidation in all broadcast services, from production to support services, of a defensive and cost-driven nature.

The online market will continue to be impacted by the downturn but is an area of relative resilience with structural opportunities still apparent. The downturn may produce an increased acceleration towards online activities with continued M&A interest although target pricing issues may emerge.

Europe's media sector proved its resilience in the wake of the TMT bubble-burst of 2001/2 and, despite today's challenges, remains a dynamic and innovative sector. With further scope for consolidation and growth and with the digital/online revolution still in full swing, it is unlikely to remain in the doldrums for too long.



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Technology M&A Insights 2009

The latest edition of Technology M&A Insights analyses the trends driving M&A activity in the Global technology sector. The analysis includes:

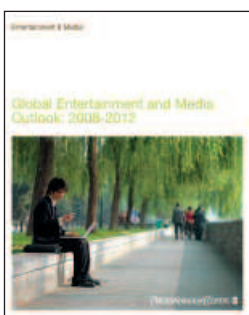
- Global and UK deal activity
- Private Equity involvement in the technology sector
- Valuation trends and the impact of the credit contraction
- Forecasts for 2009 and beyond



Telecoms M&A Insights 2009

This latest edition of the report analyses the Global Telecoms sector. The analysis includes:

- The impact of the credit crunch, just how badly has it impacted telecom deal volumes?
- How the trends differ by region
- How debt maturity profiles in telecoms could define the opportunities in 2009 and beyond



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Now in its 8th year, this leading annual Entertainment and Media industry forecast covers the US, Europe, Middle East, Africa, Asia Pacific, Latin America, and Canada. It provides in depth global analyses and five-year growth projections for 15 industry segments.

The new Global Entertainment & Media Outlook 2009-2013 will be published in June 2009, for further information visit www.pwc.co.uk/outlook

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