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# ***Future-proofing Media***

## Understanding the deals agenda

*M&A trends in the European  
Entertainment & Media  
Industry*  
January 2012



**pwc**

<b>Welcome</b>	Europe's E&M deals landscape through 2011	Four key M&A themes in 2011-2012	Looking forward	Contacts
----------------	---	----------------------------------	-----------------	----------

## ***Future-proofing Media Understanding the deals agenda***

Welcome to the 2012 edition of Media M&A Insights for the European Entertainment & Media industry.

This annual report by PwC forecasts the outlook for M&A activity in the sector in 2012, building on our analysis of the trends emerging from deals completed in 2011 and prior years. We identify the underlying themes driving deal activity, look at which players are active in M&A, and analyse the market segments they are focusing their attention on.

The Entertainment & Media Deals team at PwC has had an active year, advising on successful deals for a range of corporate and private equity clients including in the UK, Pearson, ITV, Aegis, BC Partners, Exponent, ISIS Equity Partners, LDC, Phoenix Equity Partners and GCP Capital Partners.

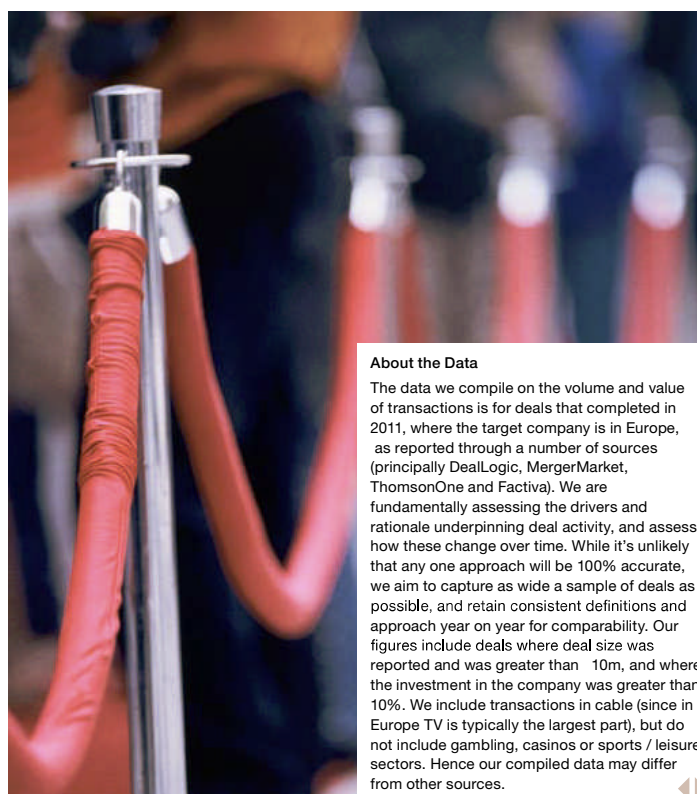
If you would like further information, or to discuss in more detail any of the themes raised in this report, please do not hesitate to contact us, or your PwC relationship team.

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### **About the Data**

The data we compile on the volume and value of transactions is for deals that completed in 2011, where the target company is in Europe, as reported through a number of sources (principally DealLogic, MergerMarket, ThomsonOne and Factiva). We are fundamentally assessing the drivers and rationale underpinning deal activity, and assess how these change over time. While it's unlikely that any one approach will be 100% accurate, we aim to capture as wide a sample of deals as possible, and retain consistent definitions and approach year on year for comparability. Our figures include deals where deal size was reported and was greater than 10m, and where the investment in the company was greater than 10%. We include transactions in cable (since in Europe TV is typically the largest part), but do not include gambling, casinos or sports / leisure sectors. Hence our compiled data may differ from other sources.

## Europe's E&M deals landscape through 2011

*Despite the challenging economic backdrop, there were more European E&M deals and with higher deal value in 2011 than in 2010. In aggregate, both deal volumes and deal value were approximately 15-20% up on 2010, and 2011 was the strongest performance since the collapse of Lehman Brothers.*

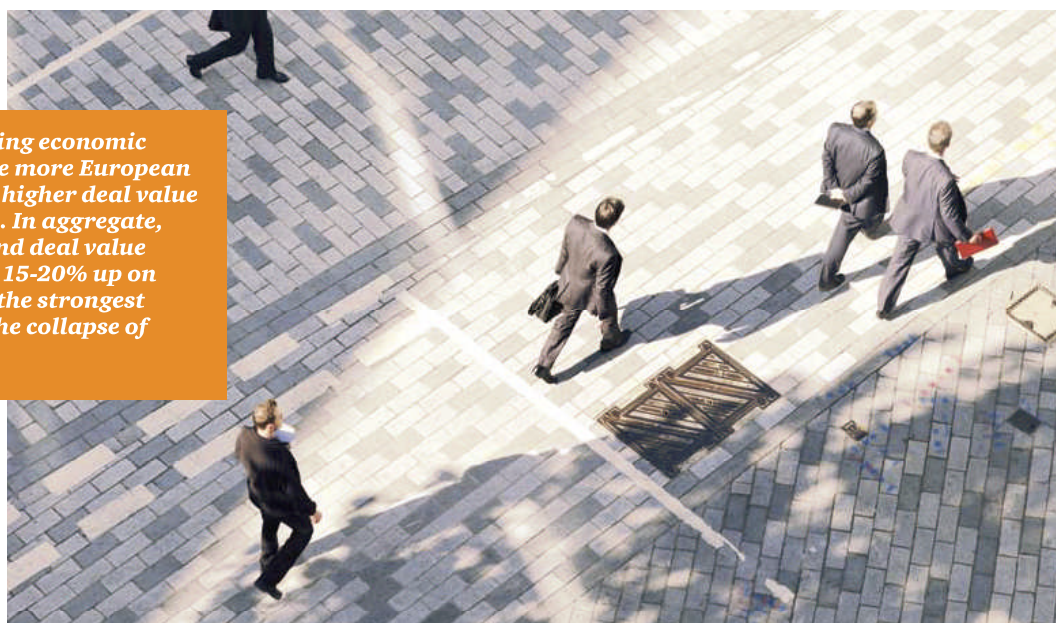
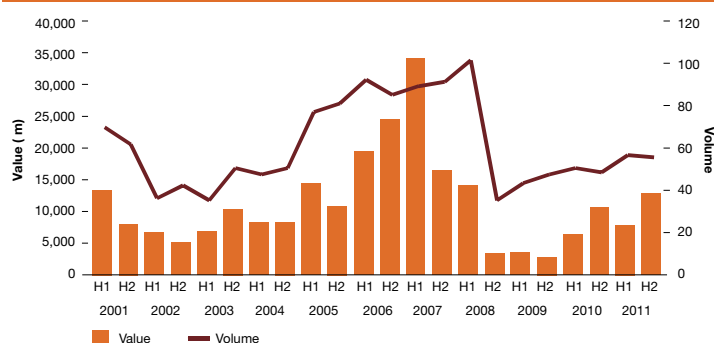


Figure 1: Volume and Value of European Entertainment & Media Deals  
H1 2001 – H2 2011

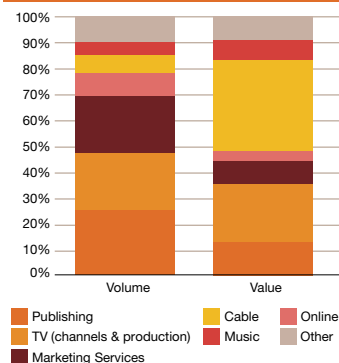


Source: DealLogic, ThomsonOne, MergerMarket, press reports

Whilst deal activity in 2011 was still far below the levels of 2005-7, both volume of deals and the value were similar to the levels experienced prior to that period of heavy deal activity (see Figure 1). The growth in deal volumes from 2010 to 2011 is largely driven by an increase in the number of deals within the €25m-€100m deal size, along with a small number of very large (€500m+) deals.

The UK has shown relatively similar trends to the rest of Europe, with c. 30-35% of European media deals being in the UK for the last four years (by value; there is more variation due to the impact of a few very large deals). As highlighted in Figure 2, when analysed on a sector basis, publishing, TV and marketing services continue to have the largest deal volumes, accounting for c. 70% of transactions. When measured by deal value, cable accounts for a high proportion (35%) of overall value due to the presence of a number of very large deals in Continental Europe.

Figure 2: 2011 European Entertainment & Media deals split by sector



Source: DealLogic, ThomsonOne, MergerMarket, press reports

## Media assets still in demand – despite a tough outlook

This scenario has emerged against a background of continued economic volatility and uncertainty, not least over the sovereign debt crisis in the Eurozone.

The fact that – amid such conditions – overall E&M deal value has continued to recover from its low point in late 2008 and 2009 underlines the industry's continued appeal to investors.

This is also consistent with our expectation a year ago that some of the more positive trends seen in 2010 would continue in 2011.



Welcome	Europe's E&M deals landscape through 2011	Four key M&A themes in 2011-2012	Looking forward	Contacts
---------	---	----------------------------------	-----------------	----------

**Table 1: Top 10 European Entertainment and Media deals, 2011**

Date	Target	Bidder	Deal Value ( m)	Country
Dec 2011	Kabel Baden-Wuerttemberg	Liberty Global	3,160	Germany
Sep 2011	Com Hem	BC Partners	1,800	Sweden
Feb 2011	EMI Group	Citigroup <sup>1</sup>	1,407	United Kingdom
Jul 2011	ProSiebenSat 1 (Free-To-Air TV in Netherlands and Belgium)	Sanoma, Talpa, Corelio, Waterman & Waterman	1,225	Netherlands
Jul 2011	Bureau van Dijk Electronic Publishing	Charterhouse Group	960	Belgium
Apr 2011	Telewizja Polsat	Cyfrowy Polsat	951	Poland
Jun 2011	CTC Media (25% investment)	Telcrest Investments	752	Russian Federation
May 2011	Lagardere International Magazines	Hearst	654	Spain
Oct 2011	Synovate	Ipsos	605	United Kingdom
Sep 2011	Aster City Cable	Liberty Global	603	Poland

**Table 2: Top 10 UK Entertainment and Media deals, 2011**

Date	Target	Bidder	Deal Value ( m)
Feb 2011	EMI Group	Citigroup <sup>1</sup>	1,407
Oct 2011	Synovate	Ipsos	605
Apr 2011	Shine Group	News Corp	492
Dec 2011	FTSE International (50%)	London Stock Exchange Group	450
Oct 2011	UKTV (50%)	Scripps Networks Interactive	384
Jan 2011	Lovefilm	Amazon	230
Feb 2011	Chrysalis Group	BMG Rights Management	146
Oct 2011	BBC Magazines	Exponent Private Equity Partners	139
Apr 2011	Mill Digital Media	Barclays Private Equity	136
Jun 2011	Pinewood Shepperton (70%)	Peel Holdings	125

Source: DealLogic, ThomsonOne, MergerMarket, press reports

1. This refers to Citigroup taking ownership of EMI, not the later sale of the business by Citigroup, since that deal did not complete within 2011.

Furthermore, the roll-call of the biggest European-related E&M deals of 2011 – as shown in **Table 1** – reflects a healthy mix of deal segments and sources. The fact that it includes a broad spread of sectors and countries, and also of private equity (PE) and corporate acquirers, underlines the potential for recovery. It is interesting to note that deals in cable, a segment often regarded as midway between E&M and telecoms, account for three of the top ten. Later in this report we focus specifically on Content vs. Distribution, and the intersection of media with other industries.

The presence of PE investors as active participants in M&A confirms that PE is still keen to invest in E&M opportunities, despite the ongoing difficulties in raising debt finance. However, they're adjusting their approach for the current market conditions by shifting their funding balance away from debt and towards equity. They're also looking to avoid wasted effort by preferring to pursue proprietary deals rather than auctions, especially against some strong, cash-rich corporate acquirers.

As significant acquirers of media assets in prior years, PE are also owners today of many media companies, looking in time for suitable exits, which will continue to fuel deal activity. 2011 saw realisations by a number of PE houses, including BC Partners' sale of Bureau Van Dijk, a business information provider.

Another PE exit in 2011 was The Carlyle Group selling visual effects group, The Mill, which was one of the Top 10 UK media deals in 2011 (see **Table 2**). The Top ten deal list for the UK exhibits a diverse range of other transactions, including Amazon's purchase of Lovefilm, Ipsos' purchase of Synovate from Aegis, and Exponent's acquisition of BBC Magazines.

Figure 3: European Entertainment and Media share prices vs. All Share

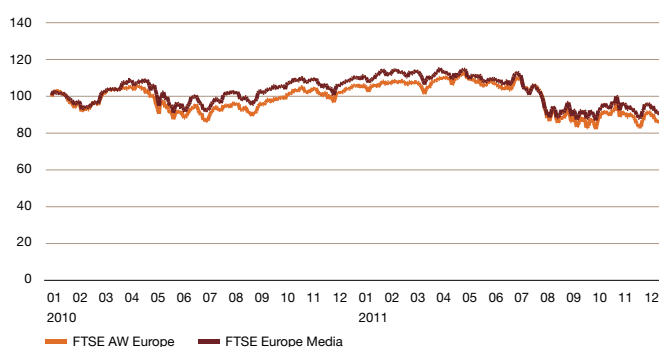
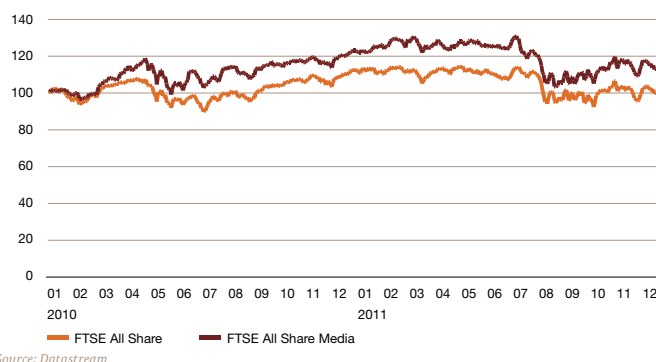


Figure 4: UK Entertainment and Media share prices vs. All Share



## Under the shadow of the downturn

While 2011 has seen an uptick in overall deal value, there is no doubt that Europe's E&M sector is entering 2012 with the threat of further recession looming large. The resulting caution and uncertainty continue to impact the level of deal activity, making deals relatively difficult to do, resulting in new approaches (see information panel on page 8).

This prolonged period of economic uncertainty has given rise to volatile stocks, although across Europe, the E&M sector has performed broadly in line with the wider stock market (see Figure 3). However, we note that UK E&M stocks have out-performed the broader stock market over the past two years, ending 2011 21% higher than at the start of 2010, compared to just 6% higher for the FTSE all share index (see Figure 4).



Welcome	<b>Europe's E&amp;M deals landscape through 2011</b>	Four key M&A themes in 2011-2012	Looking forward	Contacts
---------	--	----------------------------------	-----------------	----------

Going forward, it is equally clear that economic tensions and events will continue to influence M&A activity in the industry, making it especially difficult to call the direction of the market in detail over the coming year. The tough conditions will present particular challenges for those sectors of E&M that are already struggling with structural change driven by the industry-wide migration to digital delivery.

In late 2011, these forces were evident in a number of deals, including pan-European newspaper publisher Mecom's sale of its Norwegian arm, and directory firm Truvo's decision to sell its operations in Ireland. In our view, the continuing economic challenges and structural factors will drive an ongoing pick-up in restructuring activity and troubled asset sales during 2012.



### ***Doing deals in a cold climate***

Getting deals done has continued to be challenging in 2011. The price mismatch between buyers and sellers has held back some deals, although the price expectation gap appears to be narrowing. Additional barriers to deals have been the widespread economic uncertainty and short supply of debt capital. The approaches taken during the year include PE investors using equity to fund deals without debt – and in some cases deferring the creation of optimal capital structures until the debt markets possibly become more favourable. Meanwhile, others are using vendor backed loans or other guarantees, with both PE and corporate acquirers also seeking to break targets up into bite-sized pieces. We have also seen an increased focus on highly selective, 'off-market' transactions, in preference to participation in deal auctions.



## ***Four key M&A themes in 2011-2012***

***Looking more generally across E&M deals, our analysis highlights four themes that were to the fore in 2011, and that we believe will continue to dominate the industry's M&A agenda during the coming year. We'll now examine these themes in more detail.***



Welcome	Europe's E&M deals landscape through 2011	Four key M&A themes in 2011-2012	Looking forward	Contacts
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## 1 The transition to digital gains pace

In mid-2011, our annual *Global E&M Outlook 2011-2015*<sup>1</sup> highlighted our expectation that the coming five years will see digital technologies progressively increase their influence across the industry, with rapid change in technologies and consumer behaviour continuing across all E&M segments. In early 2012 this view was reinforced by another of our annual research studies, the *15th Annual Global CEO Survey*.<sup>2</sup>

When asked how concerned they are generally about a permanent shift in consumer spending and behaviours, the E&M CEOs in our study voiced the greatest concern of any industry, with 74% either 'somewhat' or 'extremely' concerned compared to just 50% across all sectors. This underlines the fact that, far from recessionary conditions slowing down consumers' migration to digital E&M offerings, the pace of change has been sustained – despite considerations such as the high costs of new tablet devices or smart-phones. For business

users, the perceived greater flexibility and lower costs of online marketing or hosted solutions have actually accelerated the move to digital technologies.

As this transition to digital continues among E&M consumers and companies, we are seeing two key impacts on the industry's M&A landscape in Europe, and indeed worldwide. Each of these reflects the legacy positioning of E&M companies.

### **Traditional players go digital – with varying success...**

The first impact is that 'traditional' media companies grounded in the off-line analogue or print world are seeking to acquire or partner for digital capabilities rather than trying to build them organically from scratch. This reflects a desire to move more quickly and decisively into the digital space than they could achieve alone.

There were many examples of these dynamics at play in M&A deals during 2011, especially from companies in 'old media' segments such as directories, magazines and newspapers. Deals done during the year included the acquisition by Pages Jaunes of deals aggregator top-deals.fr and DMGT's investment in Zoopla.co.uk.

Although the direction of travel is now clearly set for further digital transition, the current 'depth' of digital across businesses, and between different E&M industry sectors, still varies significantly. Trader Media Group (owner of AutoTrader in the UK) reports that c. 70% of its revenues are now digital, compared to a norm for many UK publishers of less than 25%. Many B2B media companies have re-balanced their portfolios, driven by organic change and bolt-on acquisitions, with growth in data, online communities and face to face events offsetting print declines and driving down the relative contribution of print. And many businesses are using the digital transition to expand their range of services: for example, London listings Magazine Time Out now offers exclusive group deals following its acquisition of Keynoir, while The Times has introduced member services and promotions through Times+.

### **...while digital players diversify**

The second impact of digital is that 'pure-play' digital and new media players are continuing to use M&A to help them grow and diversify their businesses. They are pursuing these goals by gaining further

investment, including through IPOs, and undertaking targeted acquisitions of other digital players outside their own original core areas of activity.

Again, there are many examples. Despite questions from some investors over the sustainability of its business model, Groupon's IPO in November 2011 raised US\$700 million, making it the largest IPO by a US internet company since Google raised US\$1.7 billion in 2004. And Facebook continued its acquisition trail throughout the year, buying a string of businesses including Amsterdam-based software designers Sofa.

However, arguably the highest-profile new media acquirer during the year was Google, which continued to expand into new areas beyond search with acquisitions including Zagat, Admob and Motorola Mobility. Such moves serve to reinforce Google's position as the dominant threat to many traditional media companies. They also underline why many of them – notably in segments such as directories – have given up trying to compete head-on with Google, and are looking to partner with it instead.

1. [www.pwc.com/outlook](http://www.pwc.com/outlook)  
2. [www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey)

## 2 Is content king ... or distribution?

The second theme carrying through from 2011 focuses on the shifting balance between content and distribution sectors in E&M M&A deals. While distribution enjoyed a particularly strong year in 2011 our view is that content will hold many of the aces over the long term.

Why? Let's start our answer by looking at the current strengths of distribution. There's no doubt that there were some particularly notable distribution deals in the last year: three of Europe's top ten E&M M&A transactions during 2011 were in the cable sector – Com Hem in Sweden, Kabel Baden-Wuerttemberg in Germany, and Aster City in Poland. More generally, the past decade has seen a transformation of distribution by players such as BSkyB and Virgin, and, more recently, a range of internet delivery platforms, in the shape of 'over-the-top' TV services such as Netflix, or Amazon's Lovefilm.

At the same time, the broadband element of distribution offerings has risen dramatically in importance, as people have come to rely on it for a far wider range of activities – from online video-on-demand to sharing photos – accessed through a far wider range of devices. Some distribution players have been selling off content businesses to focus on their core activities, such as Virgin Media selling its stake in UKTV to Scripps Networks Interactive of the US. And some content business models have hit trouble during 2011: witness the break-up and sale of Mr Men owner Chorion.

### Content's enduring appeal

That said, the large number of content-focused transactions seen during 2011 have reaffirmed the enduring appeal of content. And, in the next few years, the continuing proliferation of distribution platforms and outlets for compelling content will serve to boost that appeal still further, by creating outstanding opportunities for content businesses to grow and thrive. What's more, these opportunities are being increased by changes in the nature and breadth of the content that consumers find compelling.

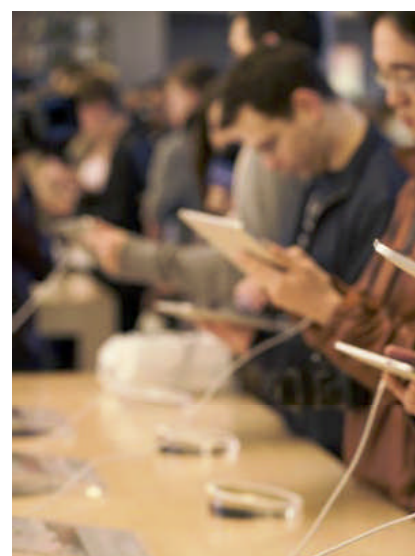
A decade ago, the content that was regarded as 'king' consisted primarily of sports rights and Hollywood movies.

Today, with so many channels available for content delivery, companies know they can structure a good deal around many more different forms and formats of content – including non-mainstream and niche content outside the mass-market. There has been strong interest in content assets including the acquisitions of Shine, Rainbow and InFront Sports. And new media players have continued to invest in direct access to content, with Netflix and Lovefilm expanding their addressable content libraries.

### A symbiotic relationship in a 'golden age'

The reality is that content and distribution have evolved together – and, given ongoing change in consumer behaviour, they now need one another more than ever. Our annual *Global E&M Outlook 2011-2015*<sup>3</sup> suggests that we are now in a 'golden age' for the empowered digital consumer, who benefits from a choice and volume of content several magnitudes greater than five years ago, much of it available at no extra cost on top of the cost of access.

Other observers have pointed out that this is also a golden age for content producers, with a proliferation of distribution players queuing up to buy and deliver their content in an ever wider array of contexts. These evolving dynamics represent a powerful future driver for M&A.



3. [www.pwc.com/outlook](http://www.pwc.com/outlook)



### 3 *The power of the collective social experience*

The third theme driving M&A activity in 2011 – again continuing into 2012 – is the enduring appeal of the collective social experience, as opposed to solitary consumption of entertainment content via any channel. This behavioural trend is helping to drive growth in E&M businesses that can offer this type of shared experience, and is generating growing interest in potential M&A opportunities, which we believe will ultimately translate into more deals.

#### ***Social networks go from strength to strength***

To date, the most obvious beneficiaries of this theme have been the social networks themselves, with 2011 seeing the potential value of Facebook being set as high as US\$100 billion. The consumer magnetism and escalating traffic generated by social networks mean no E&M business can afford to ignore them.

However, social networking capabilities themselves do not guarantee success, with traffic tending to swing dramatically to the dominant players. These hugely competitive dynamics have been underlined by the explosive rise of Facebook, and the corresponding declines in traffic suffered by early pioneers such as Myspace – which was bought by News Corporation for US\$580m in 2005 and sold in June 2011 for just US\$35m – and by the UK players Friends Reunited and Bebo.

More generally, E&M companies still have concerns about participating in social networks. These include privacy considerations, and especially worries about exposing corporate data or customers' detail. However, privacy concerns are helping to drive activity in other areas, with cyber security becoming an increasingly hot focus for deals.

#### ***Cinema, exhibitions and music exhibit the social gene***

The power of the collective social experience is also evident in the resilience of attendances and revenues at cinemas, which are increasingly seen as a consolidation play in many countries. Cinema chains have successfully held off competition from other content experiences such as HD TV by expanding their offer in areas such as

premium seating, food and merchandising, as well as benefitting from innovations such as 3D screenings.

Another area supported by the shared experience is face to face business events, including conferences and exhibitions. A few years ago there was an expectation that advancing communications technology and business networks such as LinkedIn might lessen the demand for face-to-face business events. This has proved to be far from the case, with events companies reporting a strong rebound in their events businesses since the height of the financial turmoil.

The segment where the appeal of the live experience has arguably had the greatest impact on revenues and M&A activity is music. Ten years ago, recorded content accounted for the majority of music industry revenues. Today, the explosion in digital distribution – and piracy – set against steady growth in live, has seen that position reversed. This shift has also helped to drive restructuring and M&A activity involving businesses such as EMI Group (restructured and sold in 2011) and HMV, reported to be considering sale of its Live business in 2012.



#### 4 Advertising and marketing services follow the money

As a sector, advertising has always sought to connect and interact with its audience in the places where their attention is focused. So as a rule of thumb the proportion of advertising spend allocated to a particular channel should be roughly proportionate to the amount of time that the target consumers or business customers spend on that channel.

It follows that as their audiences' consumption of media shifts to new channels such as online, so advertisers are following the eyeballs, and allocating spend to them in order to reach and engage with those consumers. As a result, statistics from PwC and the Internet Advertising Bureau confirm that online advertising now accounts for the largest single component of the UK ad market, at 27%.

At the same time, we're seeing some of the other trends we mention earlier in this report coming to the fore in Marketing Services. These include a growing focus on social media, live events and

'experiential' advertising, in part driven by a new breed of independent agencies that have come to prominence. And even when promotional activities are held in an offline context, the influence of digital is pervasive: exposing a brand at an event with some celebrities is bound to trigger a flood of comment and coverage on platforms such as Twitter and Facebook.

#### Old challenge – new tools

In combination, these developments mean that while the old challenge for marketers has remained the same – how best to reach and engage with consumers – many of the rules and tools for achieving these goals have changed. With technology opening up an ever wider array of advertising opportunities, brands may no longer feel so reliant on a traditional press display advert or a 30-second TV ad, and are spreading their messages across an expanding range of different media.

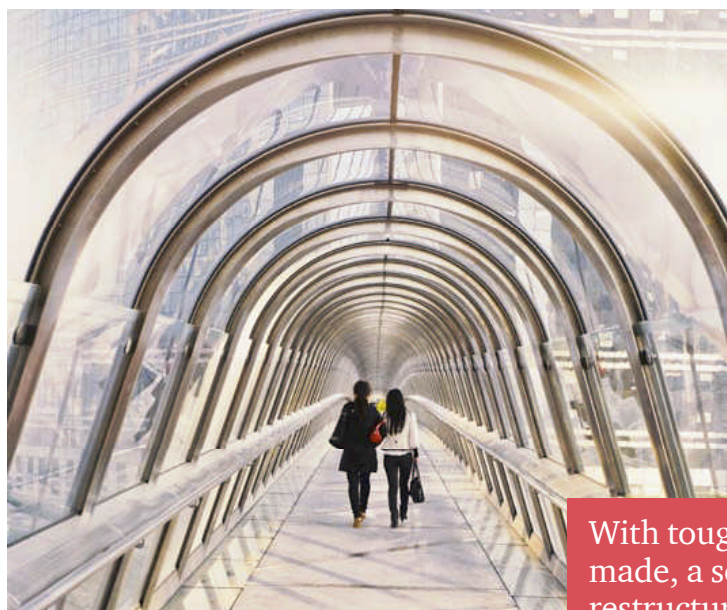
The influence of these trends is clearly evident in our M&A statistics – and is set to increase over time. There have already been numerous digital deals, with major agencies using M&A to increase their focus on digital and new services. For example, WPP bought US-based Blue State Digital at the end of 2010, and a majority stake in Brazilian digital agency Gringo in mid-2011.

#### Merging creativity, insight and experience

The bright outlook for digital advertising has also encouraged PE to get in on the act, triggering further deals. In 2011, Phoenix Equity Partners invested in Karma Communications Group then in early 2012 Karma acquired the Crayon Group, combining 'creativity with data-driven digital and direct expertise'. Another deal that combines our creative marketing and events themes was LDC's investment in August 2011 in live events specialist WRG Creative Communications.

However, despite the opportunities for growth, advertising and marketing services businesses are not immune to the impacts of the recession. Marketing services group Media Square ran into financial difficulties in 2011 – resulting in a restructure and then a management buyout. So, while remaining alive to opportunities, companies in the sector also need to keep a watchful eye on their business models.

## Looking forward



The four top-line themes we've highlighted for 2011 have set the scene for continued E&M deal activity in 2012 and beyond. In our view, the emerging landscape will have a number of specific features. These include:

***A further wave of restructurings*** – Previous recessions have seen M&A deals driven by wholesale and / or break-up restructuring initiatives emerge earlier in the cycle than has occurred this time around. The relatively late onset of restructuring-driven M&A in this latest downturn reflects the fact that many businesses have been labouring under heavy debt burdens rather than being inherently unprofitable.

While banks' agreements to amend / extend the term of loans have provided a breathing-space for many struggling businesses, some companies and their lenders still face the challenge of 'right-sizing' debt burdens in order to increase strategic flexibility and / or realise the value of some assets. Ultimately, decisions need to be faced about how to do this – whether through debt write-offs, debt-for-equity swaps, restructurings or break-ups. With tough choices now being made, a second wave of restructurings is gathering pace.

With tough choices now being made, a second wave of restructurings is gathering pace.



Welcome

Europe's E&M deals  
landscape through 2011

Four key M&A themes  
in 2011-2012

Looking forward

Contacts

**Private equity (PE) still in the game –**

With a large pool of funds still to invest, PE houses will become increasingly active as acquisition opportunities emerge and the debt market recovers. The investment cycle for any one PE firm may not be aligned with the wider economic cycle, and much of the money for investment may have been raised some years ago. Now is the time to start generating returns on it.

**A corporate wall of cash –** Alongside the revival in PE activity, corporates retain the firepower for E&M deals, with some groups having built deep cash reserves following their recent cost-cutting initiatives and a relatively quiet period for acquisitions. They are well-positioned to undertake opportunistic acquisitions as assets become available – with most attention likely to focus on businesses with strong and growing digital revenues, or emerging markets. However, confidence remains low, so we do not expect a return to more 'transformational' deals until the economy sees a sustained upturn.

In struggling or more structurally challenged sectors, corporates' M&A deals might be aimed at realising value through consolidation. Recent examples include a number of actual or suggested deals in the regional newspaper sector, such as the Guardian's 2010 disposal of its regional newspapers to Trinity Mirror. DMGT has reportedly also been conducting a strategic review of its Northcliffe subsidiary.

**Private / Family businesses diversify –**

A further feature of the E&M M&A landscape will be the reshaping of media portfolios to create a more sustainable and lower-risk spread of business investments, almost akin to an investment trust. This trend may also involve the rebalancing of family-owned media groups' assets, especially in continental Europe.

**Cross-sector partnerships and investments potentially on the up –**

The progression from the infrastructure-building phase of the digital revolution to an economy based on a pervasive flow of information and knowledge could herald a rising tide of M&A and collaborations across traditional industry barriers.

These cross-sector deals share the common objectives of getting closer to customers and bringing together complementary strengths – such as innovative content, established distribution and deep relationships with the end-consumer.

Examples of these types of deals in 2011 include Tesco's acquisition of the UK movie-streaming service Blinkbox, and the announcement by Microsoft and GE Healthcare of a 50 / 50 joint venture. Already in 2012, we've seen Barnes & Noble announce that it's evaluating the potential sale of its Nook e-reader and tablet business.

**The rise and rise of search and social –**

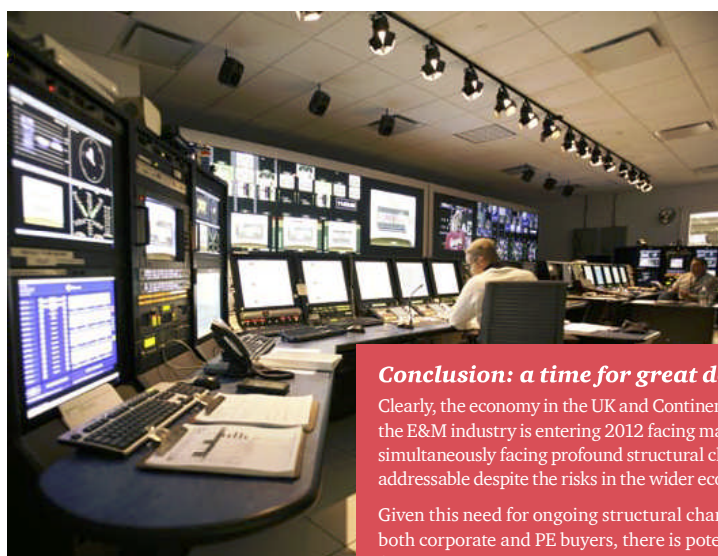
The inexorable increase in the take-up and importance of search and social media – especially Google and Facebook – will continue to impact E&M companies' strategies, partnerships and acquisitions. For example, Seat Pagine Gialle in Italy has partnered with Glamoo to enter the couponing market, with an option to progress to acquisition.

The sector is simultaneously facing profound structural change – creating opportunities that are addressable despite the risks in the wider economic environment.



More broadly, social media's global brands and reach will continue to challenge and change how media companies operate, and will help to shape their M&A strategies. Traditionally, content has been global to an extent, while platforms have hardly been global at all. For example, think of commercial TV stations showing *Mash* – or, for the under 40s, *Friends!* – within their own geographical footprints. But social media makes both content and platforms global – and does so instantaneously. This is a sea-change with which the E&M industry is still coming to terms.

**New Buyers emerge** – Reflecting ongoing changes in the balance of global economic power, we expect to see further targeting of prime E&M assets in the UK and continental Europe by wealthy corporations and investment groups originating in the Middle East, Asia and the BRIC economies. Acquisitions in 2011 included the purchase of a majority stake in the French football club Paris St-Germain by Qatar's sovereign wealth fund, together with the acquisition by the Qatar-owned TV station al-Jazeera of rights to show French Ligue 1 football. These deals may be just a foretaste of further inbound M&A in 2012 from well-funded buyers in non-traditional locations.



### Conclusion: a time for great deals?

Clearly, the economy in the UK and Continental Europe is not yet out of the woods, and the E&M industry is entering 2012 facing many unknowns. But the sector is simultaneously facing profound structural change – creating opportunities that are addressable despite the risks in the wider economic environment.

Given this need for ongoing structural change and the sizeable funds at the disposal of both corporate and PE buyers, there is potential for a strong rebound in M&A if the next few months bring a resolution to the uncertainty in the Eurozone and a more sustained economic recovery. But even if the current conditions persist, we believe that the drivers already in place will help to sustain M&A activity through 2012.

As a number of research studies and commentators have highlighted, the best and most value-generative deals are often done during downturns. Put simply, tough times produce great acquisitions. Today's E&M industry provides buyers with a window of opportunity to prove the worth of that maxim.

Welcome	Europe's E&M deals landscape through 2011	Four key M&A themes in 2011-2012	Looking forward	<b>Contacts</b>
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