



Broadcasting Authority of Ireland

REPORT ON OWNERSHIP AND CONTROL OF MEDIA BUSINESSES IN IRELAND 2012-2014

Introduction

Section 28M (1) of the Competition and Consumer Protection Act 2014 (“the 2014 Act”), requires the BAI to prepare a report which shall describe the ownership and control arrangements for undertakings carrying on a media business in the State; describe the changes to ownership and control arrangements of such undertakings over the past three years; and analyse the effects of such changes on plurality of the media in the State. The BAI must furnish this report to the Minister for Communications, Energy and Natural Resources (“the Minister”) who shall lay it before the Houses of the Oireachtas and publish it on the internet. In accordance with this statutory requirement the BAI submits this Report on Ownership and Control of Media Businesses in Ireland 2012-2014 (“the Report”) to the Minister for consideration.

In addition to the Report, Section 28M (4) of the 2014 Act also requires the BAI to carry out further periodic methodological research and to publish the results of such research. To this end, in 2015 the BAI has partnered with the Reuters Institute for the Study of Journalism for inclusion in their annual international survey on audience consumption of digital news. This research is the largest ongoing global comparative study of news consumption and surveys audiences in twelve countries (increasing to thirty in 2016/2017). In order to extract maximum value from this research, the BAI also partnered with DCU to perform more detailed analysis on the Irish data collated by Reuters. The research will track emerging trends on how Irish audiences access and consume digital news and current affairs. Both research pieces were published in June 2015¹.

The Report is structured as follows:

Section 1	The Report Methodology
Section 2	The Report Findings
Section 3	Conclusion
Appendix One	Communications Chambers’ Report on Ownership and Control of Media Businesses in Ireland

¹ Reuters Report <http://www.digitalnewsreport.org/> and DCU Report http://fujomedia.eu/wp-content/uploads/2015/07/FuJo_BAI_digital_news_2015-new.pdf



Section 1- The Report Methodology

The 2014 Act includes a definition of plurality that covers diversity of ownership and diversity of content and sets out a definition of what constitutes a media business. It also provides relevant criteria for assessing the impact of a proposed media merger and the Minister has issued *Guidelines on Media Mergers*² which deal with how these criteria will be implemented in practice. These all provided the framework for the BAI's work in preparing the Report. In addition Communications Chambers ("the Consultants") were appointed by the BAI in January 2015 to undertake research that would provide the detailed information required by the Authority to prepare this report. This Consultants' Report was a key information source for the Authority in preparing this document and is attached at Appendix One. The BAI also had regard to its own experience as the broadcasting regulator in the period under review.

A key challenge for the BAI and the Consultants was defining the scope of the research. The 2014 Act focuses on media businesses which have news and current affairs content. Practically this means that the following media businesses are in scope for a report on ownership and control – those which publish newspapers (traditional and online); transmitters, re-transmitters or relayers of broadcasting services; providers of programmes consisting substantially of news and current affairs material to a broadcaster; and businesses providing online material consisting substantially of news and current affairs and which are under the editorial control of the provider (thus currently excluding social media from the 2014 Act). This is a broad list – the 2014 Act further scopes this by stating that to be included as a media business these undertakings must either have a physical presence in the State or, if not, have made sales of at least €2m in Ireland within the previous year.

At its broadest the definition could be taken to include any small news blog or local freesheet paper. It would be unduly onerous to capture ownership of every single media business that falls within the definition of the 2014 Act. In the interest of clarity those businesses determined by the Consultants to be so small as to be immaterial to plurality have been omitted. However, certain entities such as BuzzFeed who have no physical presence are captured even though it is not possible at this time to assess definitively whether they made sales in excess of €2m in the State in the past year.

The 2014 Act and the *Guidelines on Media Mergers* note that factors such as patterns of consumption can impact plurality. In this context, the Consultants' Report details the market shares of those media businesses which have changed ownership and places this information in the wider context of overall patterns of news consumption in the State.

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<http://www.dcenr.gov.ie/communications/Lists/Publications%20Documents/Finalised%20Guidelines%20on%20Media%20Mergers.pdf>



The methodology did not include detailed content analysis of the media outlets where ownership changes had taken place in the period under review as it was not possible at this juncture to determine if these were specifically linked to ownership changes. However, the Consultants sought views from a panel of media experts who offered opinions and context to relevant changes in the media landscape between 2012-2014. Their feedback informed the conclusions outlined in the Consultants' Report and in this Report.

Finally, it is important to note that the Act requires the BAI to report on changes of ownership and control and whether they had an impact on plurality. The question of sufficiency of plurality at either the start or the end of the period under review is out of scope. The Report therefore makes comments on plurality and its measurements as well as factual findings on changes, but no conclusions on whether the starting point or end point of the review period represented a sufficient level of plurality.

As well as identifying the relevant media businesses and providing a comment on their ownership, the Consultant's Report provides a database of all scoped media businesses in the State; the ultimate owners of same by top 3 shareholders; and an overall breakdown of entities owned by individuals and/or ultimate holding companies. This database is included in the Consultant's Report and also available as a searchable Excel spreadsheet as an information source for the Minister, the BAI and all other stakeholders.

Section 2 - The Report Findings

Overall the Consultants' Report concludes that there has not been a material reduction in plurality due to changes of ownership and control in the period 2012-2014 in the context of the 2014 Act and the *Guidelines on Media Mergers*. This is based on an analysis of the current consumption trends and a review of the relevant ownership and control changes that took place in the period under review. These two elements are addressed in detail in the Consultants' Report and some key points are highlighted below.

2.1 Trends in Consumption

TV remains the largest and most important source of news and current affairs by audiences; closely followed by the internet; then radio; with print media fourth³.

Overall RTÉ, the main public service media organisation in the State, hold the largest cross market share in TV, radio and online, with no print presence. Communicorp and INM⁴ emerge as important

³ Communications Chambers, Figure 18, p 30



commercial players, with strong market share in print; online and radio. Communicorp has a significant interest in six radio stations⁵, two of which are national commercial stations (Today FM and Newstalk), with Newstalk in particular having a large amount of news and current affairs output. Notably INM and Communicorp have no presence in the TV sector.

RTÉ holds the strongest position as a news source due to the weight given by the research to TV as a provider of news and current affairs content. TG4 as the other public service broadcaster is not statistically material when analysing TV consumption of news and current affairs. TV3 is currently the second most important Irish provider of news as regards TV consumption but has a much smaller share than RTÉ, with a smaller presence online and no presence in radio or print. Although TV remains overall the main source for accessing news the Consultants' Report notes that viewership for TV news as a whole fell in the period under review⁶.

Growing consumption of online news indicates that it is closing in on television as a source of news for audiences. INM (independent.ie) is a strong performer in this medium. Digital born players are mostly international in the Irish market, although Journal.ie is fifth in the list of desktop sources of news⁷. Non-Irish media such as the Mirror and Daily Mail are leaders in online access of news via browsers, with their sites containing minimal Irish content.

Radio in Ireland remains a key source of news for audiences, especially for regional news. When examining radio audiences in terms of radio groups RTÉ is the lead player in radio news and current affairs. However, when local commercial radio is considered as a cumulative total, it is a significant player as regards news consumption⁸.

INM is the strongest performer in print, with a 23% share for the Irish Independent, putting it in first place and the Irish Times second⁹. Print circulation showed a decline over the three year period, although market shares broadly remained the same¹⁰. It remains to be seen what impact the soft pay wall erected by the Irish Times in early 2015 has on online consumption.

In its discussions on sources of news the Consultant's Report focuses on access to national and regional news. International news is provided by Irish media but there is also a very strong presence of

⁴ Mr. Denis O'Brien currently holds a controlling interest in Communicorp (100%) and a significant interest in INM (29%)

⁵ Today FM; Newstalk; Spin 103.8; Spin South West; 98FM; TX FM

⁶ Communications Chambers, p 13

⁷ Communications Chambers, Figure 11, p 5

⁸ Communications Chambers, p 14

⁹ Communications Chambers, p 11

¹⁰ Communications Chambers, p 12



sources from abroad. The BBC, in particular, features highly as a source of news in traditional and digital sources¹¹.

Sources of news are important to a discussion on plurality and the Consultants' Report makes reference to the provision of radio network news by Newstalk (owned by Communicorp) to local commercial stations¹². Under Section 66 of the Broadcasting Act 2009 each local station must provide commitments to the BAI on the type of programmes to be provided, including news and current affairs; the frequency of bulletins and the teams behind their news. News may be provided on a "rip and read" basis or in the form of bulletins for rebroadcast. However, editorial responsibility remains with the station, and as a practical matter stations will make their own judgements about story selection, running order and so on. They may also draw on other sources in addition to Newstalk in preparing their own news programming¹³.

A final component in discussing plurality is multisourcing. The Consultant's Report points to this as a marker for diversity of viewpoints, linking directly with the requirements of the 2014 Act. The Consultant's Report discusses the extent to which audiences access different sources of news without concluding on the sufficiency of these as a measure of plurality. It appears that the majority of consumers of a particular news source (e.g. the Irish Independent) also use a different source (e.g. RTÉ)¹⁴. This is indicative of multisourcing of content and access to a diversity of viewpoints.

In relation to ensuring fairness and objectivity, both the public service broadcasters and broadcasting services licensed by the BAI are required under the 2009 Broadcasting Act to ensure fairness, objectivity and impartiality in their news coverage. While print media is not regulated by the BAI nor do they have a statutory imperative for impartiality, fairness and objectivity the key players are under the aegis of the Press Ombudsman and Press Council. In general, print media in Ireland adhere to a Code of Practice which requires, among others, truth and accuracy; respect for privacy; and fair procedures and honesty in reporting. Broadly speaking online content is less regulated although it is likely from a brand protection perspective that online versions of traditional media such as television and print adhere to the same standards as their traditional formats.

¹¹ 33% of Irish consumers surveyed by Reuters stated they had used BBC News in the past week (traditional sources) p 45 of the [DCU Report](#)

¹² Communications Chambers, p 14

¹³ Communications Chambers, p 14

¹⁴ Communications Chambers, p 18



2.2 Ownership and Control Changes

As outlined in the Consultants' Report, there were three broad changes of ownership and control of media businesses in the State in the period under review, 2012-2014. These were as follows:-

1. Mediaforce has acquired The Johnson Press portfolio of local newspapers;
2. Thomas Crosbie Holdings entered receivership and its media holdings were acquired by Landmark Media Investments Limited, a new company controlled by the Crosbie family;
3. Dunfermline Press's five local newspapers have been acquired by Celtic Media.

These changes in ownership did not have a material impact on plurality as they represented a "one in, one out" change, rather than one media business/ individual obtaining a share of media ownership that reduced diversity of ownership or diversity of content.

The Consultants' Report also addresses ownership and control changes made at Independent News and Media ("INM") during the period under review. The Consultants noted that no relevant changes in the shareholding at INM took place in the period under review in the context of the 2014 Act or the *Guidelines on Media Mergers*. At 22%, Mr. Denis O'Brien's shareholding in INM was already a significant interest¹⁵ prior to 2012 and as such he was in a position to exercise a material influence.

Section 3 - Conclusion

This Report is the first to be produced in the context of the new 2014 Act and is a retrospective application of the new statutory structure to changes that took place under the previous regime. As such it was a more complex task than will be the case for future reports. However, the limited nature of the changes that took place between 2012 and 2014 means that the BAI is satisfied to conclude that these changes had no material impact on plurality of media in the State during the period.

The BAI also believes that the data produced for this Report, and the ongoing research being undertaken in partnership with the Reuters Institute and DCU will provide a body of relevant research that will inform future reports and other assessments of plurality that may be required in the intervening period.

¹⁵ "A holding or voting strength of more than 20% or more of the voting power (directly or indirectly) will generally constitute a significant interest." P7 *Guidelines on Media Mergers* May 2015



Appendix One

Robert Kenny & Tim Suter

**Ownership and control
of media businesses in Ireland**

16 July 2015

Disclaimer

The opinions offered in this report are purely those of the authors. They do not necessarily represent the views of the BAI, nor do they represent a corporate opinion of Communications Chambers.

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1. Introduction

The requirement for and objectives of this report are set out in the Competition and Consumer Protection Act 2014 ('the Act'), which specifies that:

The Broadcasting Authority of Ireland shall, not later than one year from the date of the commencement of this section, and every 3 years thereafter, prepare a report which shall—

- (a) describe the ownership and control arrangements for undertakings carrying on a media business in the State,
- (b) describe the changes to the ownership and control arrangements of such undertakings over the previous 3 years, and
- (c) analyse the effects of such changes on plurality of the media in the State

This is the first such report. It therefore needs to establish a methodology for meeting the Act's requirements, as well as undertaking the necessary analysis. Thus this report includes both a discussion of our approach and its rationale, as well as our results.

We believe that the plurality impact of changes of control (which we will use as shorthand for 'changes of ownership and control arrangements') cannot be looked at in isolation. This is for several reasons:

- **The scale of the media business in question matters.** The acquisition of an obscure niche title by an existing major player might have little impact on plurality whereas the acquisition of a leading national newspaper clearly would
- **Changes of control are not the only driver of changes in plurality.** For instance, a major shift in share to an already large player could reduce plurality without any change in control
- **Changes in cross-media patterns of consumption are important for plurality.** For instance, the decline of print newspapers and the rise of online consumption are significant

Thus while this report's main focus is the impact of changes of control, we will also address these wider issues to provide critical context.

The report has been prepared with reference to the recently published guidelines on media mergers.¹ However, it certainly does not represent a retrospective application of those guidelines to all transactions over the last three years. This would require (for example) an analysis of pre-merger editorial ethos, content mix and so on for all relevant outlets. This would be a challenging undertaking at some years' distance. It would also have limited value given the nature of the changes that fall for consideration in the context of this review.²

Nor does this report seek to assess the sufficiency of media plurality in Ireland. Such an assessment is beyond the requirements of the Act. Moreover the assessment of sufficiency of plurality is an area where there is little existing conceptual analysis or precedent to draw on.

¹ DCENR [*Guidelines on Media Mergers*](#), June 2015

² These changes are discussed in detail in section 6

2. Executive Summary

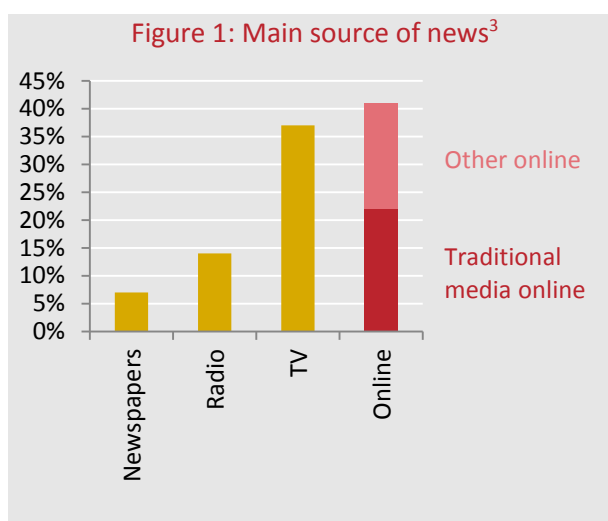
The Competition and Consumer Protection Act 2014 requires that the BAI provide every three years a report on the ownership of media businesses in Ireland, “changes to the ownership and control arrangements”, and “the effects of such changes on plurality of the media”. In addressing this requirement, this paper undertakes a detailed investigation of ownership of Irish media businesses and also considers wider developments in the media market.

The media landscape

In line with other markets, Ireland has seen a steady fall in newspaper circulation (down at an average annual rate of 6.5% over the last five years). This has been partially balanced by a growth in online consumption of newspaper sites, now at 37% of adults. Radio consumption has been broadly steady. TV news consumption has fallen substantially, down 25% between 2011 and 2014.

By some margin, TV and online are the main sources of news in Ireland. Just 7% say that print newspapers are their main source (though this rises to 24% when their online editions are included). Within online, non-traditional sources such as Twitter, Facebook and Journal.ie are increasingly important.

Looking at operators within different media, RTÉ leads by a wide margin in TV (for Irish news), and also has a moderate lead in radio. INM leads in print and traditional online, and Communicorp has a strong position in radio. Given RTÉ’s very strong position in TV, and the importance of TV overall, this suggests that RTÉ likely has the largest ‘share of voice’ in the Irish news media landscape.



³ YouGov survey for Reuters Institute, 2015. Note that this survey was conducted online, and therefore may somewhat overstate the importance of online sources group is Highcross (iRadio) with 3.9%

Figure 2: Sector shares of selected media groups, 2014⁴

	Irish TV	Online	Radio	National Papers
RTÉ	86.6%	8.2%	31.7%	
INM/Communicorp		43.3%	21.5%	45.7%
Landmark Media		5.3%	2.7%	7.1%
UTV Media	*		14.1%	
TV3	13.0%			
Irish Times		25.4%		15.9%
Radio Kerry Hldgs			5.1%	
Other	0.4%	17.8%	24.9%†	31.2%
	100.0%	100.0%	100.0%	100.0%

* UTV TV launched in Ireland 1 Jan 2015. Its estimated Q1 TV news share is 4%
† The next largest radio group is Highcross (iRadio) with 3.9% national share

Changes in media ownership and impact on plurality

In the period 2011-2014 Ireland has seen three major changes of control:

- Mediaforce has acquired Johnson Press' portfolio of local newspapers.
- Thomas Crosbie entered receivership. Its portfolio of national and local papers, radio stations and websites was largely acquired by Landmark Media Investments, a vehicle for Thomas and Ted Crosbie
- Dunfermline Press' five local newspapers have been acquired by Celtic Media

In addition there have been many changes in shareholding for smaller players in the market. However, there has been very little consolidation. Generally, the new owners of media assets did not already have an existing portfolio. Such 'one in, one out' changes in ownership are unlikely to have a material impact on plurality.

Finally we consider INM/Communicorp. As of April 2011 (before the period of covered by this review) Dennis O'Brien held 22% of IMM, in addition to his ownership of Communicorp. Such a 22% holding would, according to the recently published *Guidelines on Media Mergers*, "generally constitute a significant interest".

⁴ TV: Share of viewer hours for news from Irish broadcasters 2014, per Nielsen, Communications Chambers analysis and estimates. Includes current affairs programming. *Online*: Share of desktop Irish news minutes, per Comscore, Communications Chambers analysis for December 2014. *Radio*: JNLR, Communications Chambers analysis for Q4 2014. *Newspapers*: Share of national weekday circulation, per ABC for H2 2014.

The *Guidelines* define a significant interest as ownership which provides the ability “to influence ... to an appreciable extent, the direction or policy of the media business”. Mr O’Brien’s 22% stake does appear to have provided such influence. For example, this was his holding in April 2012, when Gavin O’Reilly was ousted as INM CEO, a step widely reported as being sought by Mr O’Brien.⁵

There have been a number of subsequent changes in INM, including staff changes at board and management level. In addition, an editorial charter (requiring written approval for “sustained ... adversarial material”) was considered though ultimately withdrawn.⁶

However, to the extent to which these changes were at the behest of Mr O’Brien, they appear to be the exercise of influence that existed at the beginning of the period under review, rather than an increase in influence. As an associated point, Mr O’Brien’s increase in ownership in INM to 29.9% does not seem to have *created* a significant interest, since such an interest likely existed already.

We are therefore unable to conclude that there has been a material change in plurality due to “changes to the ownership and control arrangements” at INM in the period 2012-14. This conclusion is also informed by our discussion with the panel of media experts who agreed to offer us their views on the wider context.

Conclusion

Based on the above, we do not believe there has been a material reduction in plurality due to changes of ownership and control in the period 2012-14.

⁵ See page 24 for a more detailed discussion and sources

⁶ [“New INM charter restricts 'adversarial material'”, *Irish Times*, 21 February 2013](#)

3. The concept of plurality

While an increasing number of countries seek to protect plurality, there is little agreement as to how it should be defined, measured and secured. In this section we set out some of the key conceptual issues.

The focus of plurality

Generally plurality has been seen as an antidote to any one media owner having too great an influence, particularly on political discourse. While many types of content can influence this discourse, news and current affairs are clearly particularly important.

Thus many countries focus their plurality interventions on this genre. This may be implicit in the scope of regulations, such as limits on the ownership of newspapers but not magazines. Or it may crystallise in how more broadly drawn rules are implemented. In the UK, for example, the relevant statute does not specify a particular focus on news, but Ofcom has consistently focused its analysis on this genre.

The Act has a similar primary focus, by (for example) limiting its consideration of media businesses to those “consisting substantially of news and comment on current affairs”. That said, there is no such qualification for broadcasters, and the “diversity of content” sought through plurality includes a reflection of the “diversity of cultural interests prevalent in Irish society”.

Types of plurality

Plurality has a number of strands.

External plurality is plurality delivered by diverse ownership. Two outlets with different owners may be less likely to have the same editorial line or news agenda (though certainly different ownership is no guarantee of this).

Internal plurality is diversity of perspective from within a given outlet. A newspaper may have both left- and right-wing columnists, for example. Internal plurality may be less secure than external plurality, in that the proprietor or simply a new editor might quell one perspective or the other, resulting in homogeneous output from that outlet. However in practice internal plurality does contribute meaningfully to overall plurality – many outlets offer diverse opinions within their service.

Plurality of consumption is the extent to which audiences are in practice exposed to multiple outlets and viewpoints. A market with many media outlets may nonetheless lack plurality if the vast majority of consumption is of a single provider.

An important aspect of plurality of consumption is multisourcing – the extent to which the average citizen consumes news from multiple outlets.⁷

This is a vital additional perspective to market share. Consider two scenarios. In the first scenario, person A visits website x-news.com twice per day, and person B visits website y-news.com twice per day. In the second scenario A and B each visit x-news.com and y-news.com once per day. The two scenarios are identical in volume of consumption and the market share of the two sites. However, the second scenario is more plural in that each person is exposed to a diversity of views. There is less risk they will be ‘spoon fed’ a particular perspective by a site they are solely dependent on. The practical relevance of this is that the internet has led to increased multisourcing, and thereby made a positive contribution to overall plurality.

Cross-media plurality

The value in plurality is in its ability to ensure an informed citizenry, and their exposure to a diversity of views. Different media do have distinct roles, may enjoy different levels of trust from citizens and so on. However, an individual ultimately synthesises these inputs into a single perspective. Individuals do not divide their worldview up by media – the brain is not split ‘things I learned from TV’ and ‘things I learned from newspapers’. There is simply knowledge and opinion. If a citizen is exposed to a fallacious argument in a newspaper, it does not matter whether that argument is rebutted by another newspaper she reads or a TV programme she sees. What matters is that the argument has been rebutted.

Thus the paramount perspective in an examination of plurality should be cross-media, rather than having an undue focus on (say) dominance of newspapers.

Measurement of plurality

However, this creates a particular problem for the measurement of plurality. If plurality is to be considered across media, then ideally

⁷ See page 15 for a discussion of levels of multisourcing in Ireland

there would be a 'common currency' so that newspaper readership could be combined with TV viewing, web usage and so on.

Various metrics have been proposed as such a common currency, including 'time spent', 'outlet revenue' and 'share of references' (a measure derived from consumer research, based on how often consumers cite different outlets as being important news sources). None of these are entirely satisfactory, though 'share of references' is likely least bad. However, as a practical matter current 'share of references' research is not available for Ireland, and it would clearly be impossible to retrospectively gather share of reference data for three years ago.

A further complication is that different media operate under different regulations. For instance, Irish radio and television news must be impartial. Newspapers have no impartiality obligation (though most are signed up to a Code of Practice⁸ which requires truth, accuracy, a distinction between fact and comment and so on). Some online outlets are effectively unregulated. Thus even if (say) a broadcaster and a newspaper were deemed to be equally influential, their flexibility to deploy that influence is rather different.

'Sufficient' plurality

If the measurement of plurality is challenging, so too is deciding how much is enough. There is no clear practice or benchmarks for sufficiency, unlike (for example) in competition law, where there are recognised thresholds for the Herfindahl-Hirschman Index which indicate insufficient competition.

Different countries have responded differently to this challenge. Some have established 'bright line' tests. In France, majority ownership of a broadcaster with 8% viewing share is disallowed.⁹ In Italy no entity can own more than 20% of the number of national TV channels, or have more than 20% of the revenues of the 'integrated communications system'. Such tests have the advantage of clarity, but inevitably they are somewhat blunt instruments.

Other markets have taken a more flexible (and perhaps ambiguous) approach. The UK's 2003 Communication Act cites as a public interest "the need, in relation to every different audience in the United Kingdom for there to be a sufficient plurality of persons with control of the media enterprises serving that audience".

⁸ Press Council of Ireland, [*Code of Practice for Newspapers and Magazines – Handbook*](#), January 2014

⁹ With an exception for France Télévision

However, what this means in practice is left as a judgement for the Secretary of State.

The structure established by Ireland's Competition and Consumer Protection Act 2014 is closer to the UK discretionary approach, as opposed to France or Italy's 'bright line' approaches.

The Act is further supported by Guidelines on Media Mergers, issued by the Department of Communications, Energy and Natural Resources in June 2015.¹⁰ These Guidelines outline how the public interest test will be applied by the Minister in his determinations on media mergers. The Guidelines further outline how the "relevant criteria" as defined in the Act will be applied.

¹⁰ DCENR [*Guidelines on Media Mergers*](#), June 2015

4. Trends in media consumption

In this section we consider trends in consumption of different news media, and of share of different outlets within each medium. We also look at the importance of different media to consumers as a source of news.

Newspapers

Circulation

In common with other markets, Ireland has seen a steady and substantial decline in newspaper circulation, at a rate of approximately 6.6% per year over the last five years. In the last three years, national daily circulation (including the Herald) has fallen from 598,000 to 483,000.

Market share amongst dailies has been broadly steady over the period. The *Irish Independent* has been the biggest gainer over the last three years (up 1.4 percentage points) and the *Irish Daily Star* the biggest loser (down 1.4 percentage points). The *Irish Independent* has the highest share, at 23.3%. Overall INM titles have a 45.7% share, down 0.2% over the last three years.

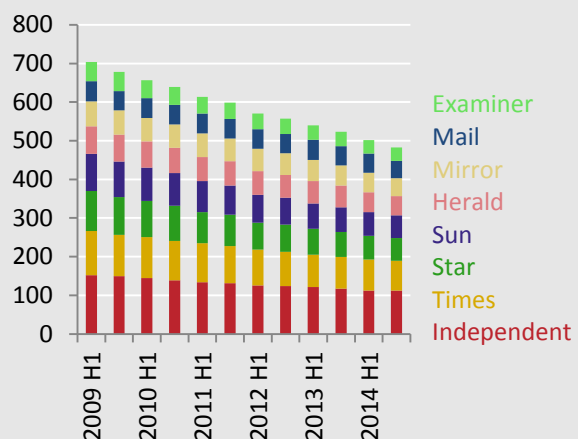
Sunday circulation is higher than daily, with a total of 714,000 copies distributed in H2 2014 (down from 858,000 three years earlier). On Sundays the *Sunday Independent* has a 31% share, closely followed by the *Sunday World*.

Note that the above discussion addresses general interest papers. However, the *Irish Farmers Journal* has a weekly (Saturday) circulation of 69,000, which would rank it fifth amongst weekend newspapers.

Readership

Another perspective on newspaper consumption comes from the Joint National Readership Survey, which asks respondents to report which titles they have read and how often. However, the JNRS had a major change in methodology in 2012, which complicates trend analysis.

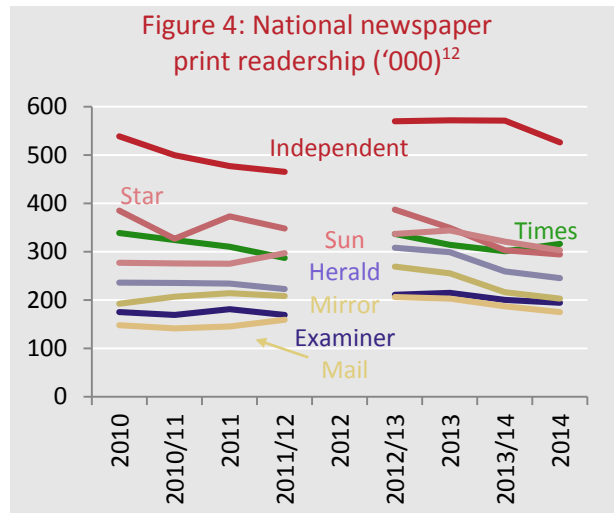
Figure 3: National newspaper circulation ('000)¹¹



¹¹ NNI/ABC

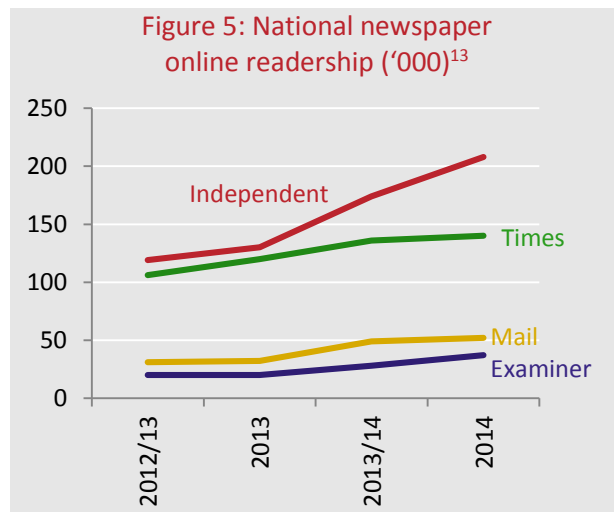
Print readership of daily newspapers stands at 1,893,000, or just over half of adults on a typical day. This is 4.2 times the total print circulation, which would imply 4.2 adult readers per print copy.

As with circulation, The *Irish Independent* is the largest title, with a 23% share of readership.



Since 2012 JNRS has also reported online consumption. While growing, this remains appreciably lower than print consumption with 521,000 average daily readership (compared to 1,893,000 for print).

Most titles have fewer than 30,000 daily readers online. The largest titles online are the *Irish Independent*, the *Irish Times*, the *Daily Mail* and the *Irish Examiner*. Share is more concentrated online, with 42% of online readership to the *Irish Independent* (compared to 23% in print).

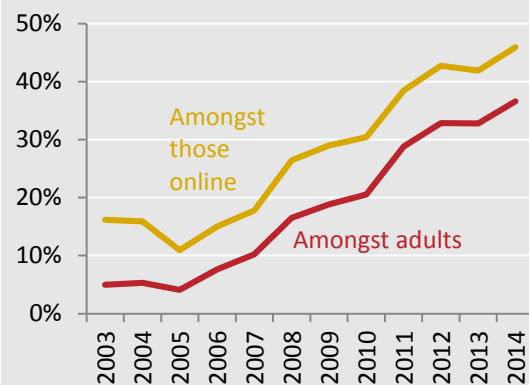


¹² JNRS. Per JNRS' view, total reported readership prior to 2012 is deemed to be comparable to print readership in the post-2012 survey

¹³ JNRS

A longer term perspective comes from the European Commission's research, which has tracked usage of online newspapers and news magazines in Ireland since 2003. Today 37% of those aged 16-74 report visiting such sites. Usage is growing in part because of increased adoption of the internet, but it is also rising amongst those online, suggesting that growth will continue even as internet penetration reaches saturation. (Penetration now stands at 80% of individuals).¹⁵

Figure 6: Portion of adults visiting online newspapers and news magazines¹⁴

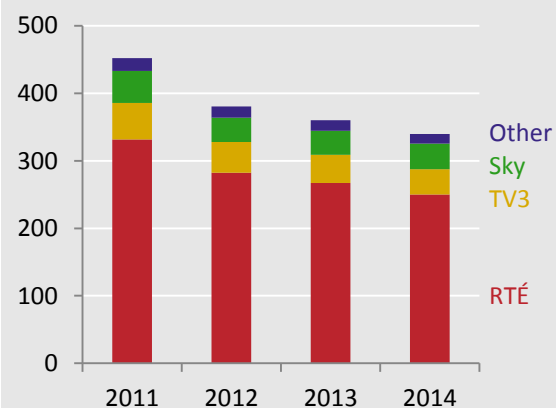


Television

TV news and current affairs viewing has been falling for at least the last three years, falling 25% between 2011 and 2014. By way of example, the average audience for the RTÉ Nine O'clock News fell from 556,000 in 2011 to 442,000 in 2014. However, RTÉ's loss was broadly comparable to other stations, and as a result share of news viewing has been stable. RTÉ is dominant, with a 74% share. Amongst Irish news providers, its share is even higher, at 87%.

At the beginning of 2015, UTV launched in Ireland. We estimate they captured 4% of total news viewing in Q1 2015.

Figure 7: Volume of TV news viewing (million hours)¹⁶



¹⁴ EC, Digital Agenda Scoreboard. Figures are for those aged 16-74, and includes those downloading such titles

¹⁵ Those who used the internet within the last three months. CSO, [Information Society Statistics – Households](#), 18 December 2014

¹⁶ Nielsen, Communications Chambers analysis and estimates. Includes current affairs programming

Radio

Radio listenership has seen a slight decline, with minutes per adult per day falling from 237 to 232 (2%) between 2011 and 2014.¹⁷ Market share has been broadly stable, albeit with some gains for Newstalk and regional & local stations at the expense of RTÉ and (to a lesser extent) Today FM.

In each area it is generally the local commercial station which picks up the bulk of non-national listening (Figure 9). Overall they capture 39% of total listening (compared to 15% for all other local and regional). While there has been some local variation, this share has been broadly stable since 2011.

Figure 10 shows the share of overall listening for the different groups of stations. RTÉ leads, followed by Communicorp and UTV. This will not correspond directly to share of radio news consumption, not least because Communicorp's Newstalk will have news as a higher percentage of its output than most stations.

We also note that on a wholesale basis, Newstalk provides national and international news to all commercial radio stations. News may be provided on a 'rip and read' basis (text prepared by Newstalk is read out by staff of the relevant station), or in the form of bulletins for rebroadcast. However, editorial responsibility remains with the station, and as a practical matter stations will make their own judgements about story selection, running order and so on. They may also draw on other sources in addition to Newstalk in preparing their own news programming.

Figure 8: Share of radio listening¹⁷

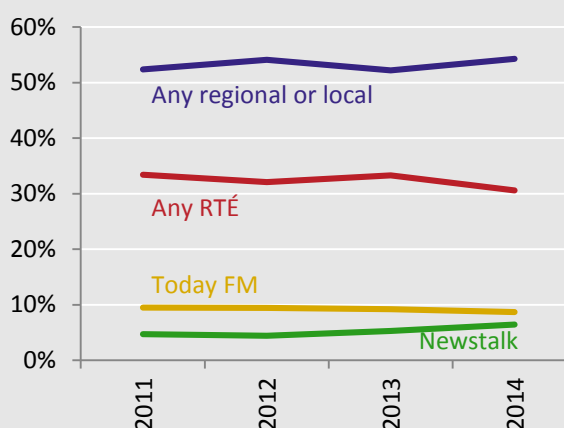


Figure 9: 'Home local' station listening share¹⁹

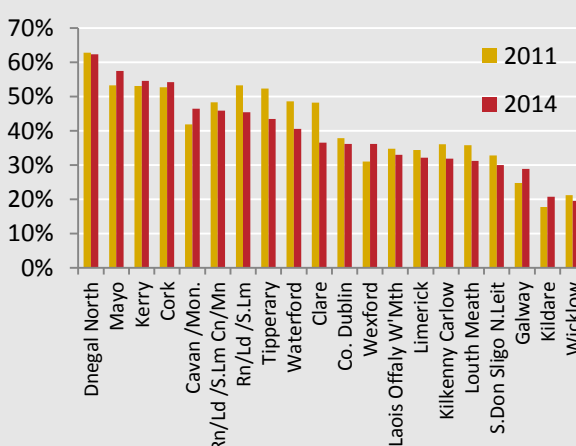
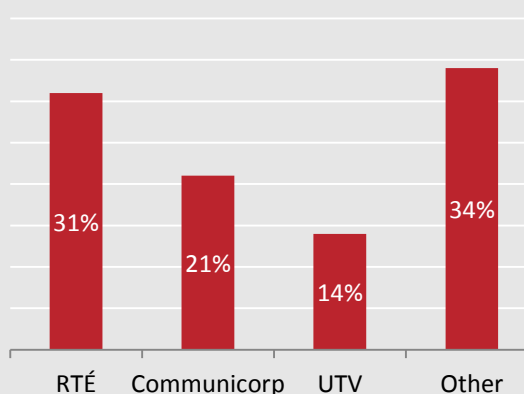


Figure 10: Share of listening of radio groups, Q4 2014²⁰



¹⁷ JNLR reports for relevant calendar year. Listening from 7am to 7pm

¹⁸ Ibid

¹⁹ JNLR, Communications Chambers analysis

²⁰ JNLR, Communications Chambers analysis

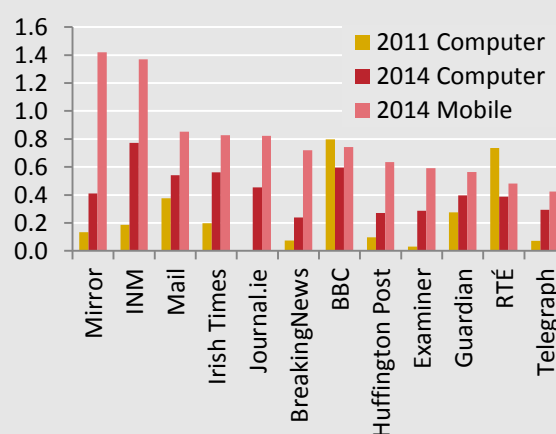
Online news

Above we discussed online consumption of newspapers, but this is just part of online news consumption. Other traditional media (not least RTÉ) also provide news online. The internet also allows access to traditional news sources that previously would have been difficult to obtain, such as international newspapers and broadcasters. Finally, the internet has enabled completely new news providers, such as Journal.ie, Google News and the Huffington Post.

The tracking of online news consumption is complicated by the rise of mobile access. For a variety of practical reasons, this is less well monitored than desktop usage, for which panel-based statistics have been available for some time.

Figure 11 shows the number of Irish unique visitors to leading news sites, from computer browsers in 2011 and from computer and mobile browsers in 2014. All sites (with the exception of the BBC and RTÉ) have seen an increase in computer usage. However, for every site the number of mobile visitors is greater than the number of computer visitors (though there will certainly be overlap between these two groups). The Mirror and INM titles lead in terms of mobile and computer visitors respectively. INM has a 19% share of computer time spent with news sites, ahead of the *Mail Online* with 12%.²² (Note that the data in Figure 11 pre-dates the erection of the *Irish Times*'s paywall, which may have reduced usage in 2015).

Figure 11: Online News Sites, Unique Visitors (m)²¹



The above figures are for usage via browsers. Usage via mobile apps is in addition. While in most countries the majority of online news consumption is via browsers rather than apps,²⁴ app usage nonetheless further increases the importance of mobile. Figures for Irish news app usage are not available. However Figure 12 shows the leading Irish news apps (for iOS) by number of downloads. RTÉ leads, while there are two outlets in the

Figure 12: Leading news apps, by iOS downloads²³



²¹ Comscore. Figures are for January 2011 and December 2014

²² Time spent via mobile browsers is not tracked by Comscore

²³ *AppAnnie*, 22 April 2015

²⁴ Reuters Institute, *Digital News Report*, June 2015

top 5 (the Irish Independent and Newstalk) in which Denis O’Brien has a significant shareholding.

Across browsers and apps, the Irish are particularly heavy users of smartphones, with 32% of those online reporting that this is their main device for accessing online news, the highest figure of any country tracked in the Reuters Institute’s recent survey.²⁵

Importance of different media for news

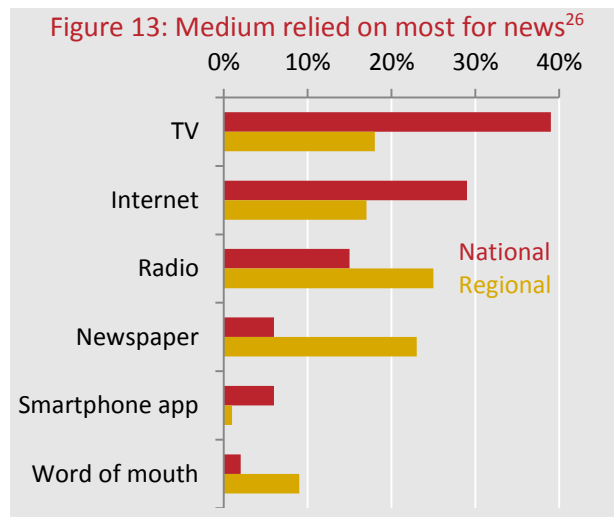
Next we consider the importance of different media for news, from the Irish consumer’s perspective. Our three sources are a Crowe Horwath survey conducted in support of the review of PSB funding, the regular Eurobarometer survey, and the recent Reuters Institute survey.

Crowe Horwath

The Crowe Horwath survey asked respondents which medium they *relied on most* for each of national and local news (Figure 13).

For national news, TV was the most widely cited source (39%), followed by the internet. Just 6% said newspapers were the medium they relied on most. (Though note that newspaper websites would be one of the sources for those relying on the internet).

Unsurprisingly, the picture was different for regional news, with radio and newspapers being the most cited source there.



Eurobarometer

The Eurobarometer survey asked specifically about national *political* news, and also asked about both primary and secondary sources. The results for ‘primary’ sources were similar in ranking to those found by Crowe Horwath, though the internet scored somewhat lower.

TV was the most important source in the Eurobarometer survey, with half of consumers reporting it is their primary source, and 79% reporting that it is one of the sources they use.

²⁵ Reuters Institute, [Digital News Report](#), June 2015

²⁶ Crowe Horwath [for BAI], [Review of Funding for Public Service Broadcasters](#), 23 May 2013

Amongst radio, press (printed newspapers and magazines) and the internet, approximately equal numbers report that they use these media as their primary source (in the range 11-16%). However, radio is widely used as a secondary source, and thus overall 60% of report that is one of their sources. (At an international level, this is unusually high – the EU27 average is 36%).

While press remains more widely used than the internet (47% vs. 33%), the internet is already a more important primary source (15% vs. 11%). Moreover, the internet is growing fast, with usage growing from 26% to 33% in the space of a year. Conversely, press usage is falling, down from 52% to 47% year-on-year.

Note however that this doesn't necessarily imply that the influence of newspapers is falling – as we have noted, much of the online consumption of news will be via newspaper websites.

Reuters Institute

The Reuters Institute survey (conducted online) asked respondents which media was their *main source* of news. Over 40% stated online was their main source, ahead of television. This contrasts with the other two surveys. This may in part be because the survey was conducted online, and so inherently excludes those with no access to the internet. However, it may also be because the Reuters Institute survey is more recent (2015) and thus more fully reflects the trend to online consumption.

Consistent with the other surveys, the Reuters Institute found print newspapers to be the least important of the four sources. However, 24% said that newspapers were most important when their online editions were included. This compares to approximately 40% citing TV broadcasters (on TV or online).

Figure 14: Sources for national political news²⁷

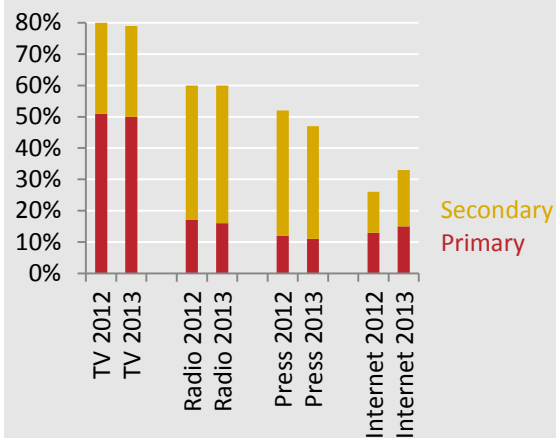
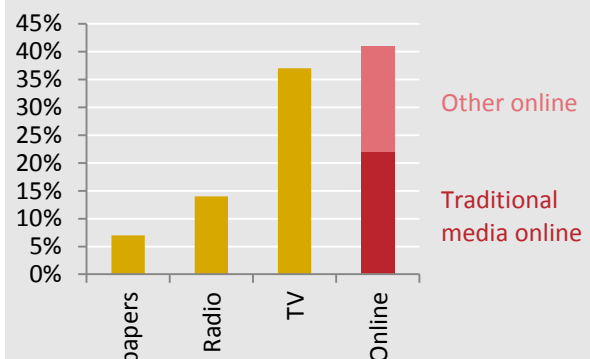


Figure 15: Main source of news²⁸



²⁷ EC, [Standard Eurobarometer 78 Tables of Results](#), 2013. EC, [Standard Eurobarometer 80 Tables of Results](#), 2014

²⁸ YouGov survey for Reuters Institute, 2015

Conclusions

While the details of the surveys are different, a broad pattern can be determined, namely:

- TV is a critical source for national news
- The internet is not far behind, and may now even be ahead
- Radio is ranked third
- Print newspapers are now fourth, and are waning. That said, they remain important for local news, and contribute substantially to online consumption

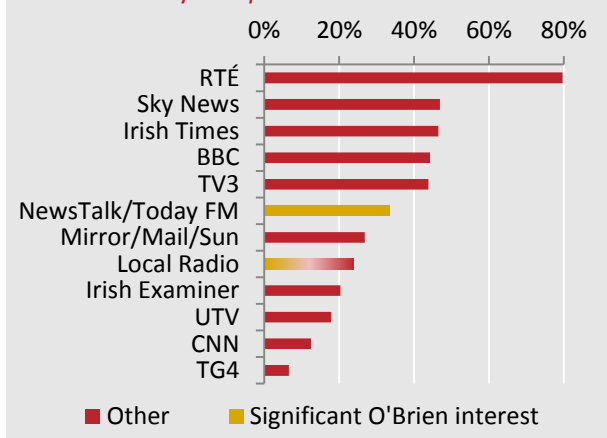
Multisourcing

Finally we consider multi-sourcing – the degree to which consumers each take news from multiple sources, ensuring exposure to diverse viewpoints. The Reuters Institute survey allows us to calculate the number of organisations from which the average person has seen news in the last week. For national and international news, the average was 4.5.²⁹ However, this figure includes a number of international outlets, such as the BBC and CNN, which might be expected to give less coverage to Irish national news. Focusing just on Irish outlets, the average person sees news from 3.1 organisations each week (excluding local newspapers).

The Reuters Institute survey also allows an assessment of other sources seen by users of a given outlet. We take as an example readers of the *Irish Independent* (Figure 16). Almost 80% of *Independent* readers also consume news from RTÉ. Almost half see the *Irish Times*, either in print or online.

In total, the average *Irish Independent* reader sees news from 5.5 other news organisations. However, this may overstate the diversity of content since some of these outlets have overlapping ownership. For instance, Denis O'Brien has a significant interest in both the *Irish Independent* and Newstalk. Looking at sources without significant ownership by Mr. O'Brien, the number of other outlets seen by *Irish Independent* readers falls to 5.1 (of which 3.2 are Irish). Nonetheless, this represents significant exposure to a range of sources for *Independent* readers.

Figure 16: Other news sources used by *Independent* readers³⁰



²⁹ Communications Chambers analysis of YouGov survey for Reuters Institute, 2015. Note that for this purpose Communicorp and INM have been treated as a single entity, given Denis O'Brien's significant interest in both

³⁰ YouGov survey for Reuters Institute, 2015. Fieldwork conducted prior to erection of the *Irish Times*' paywall

5. Approach to understanding ownership

The Competition and Consumer Protection Act 2014 requires this report to “describe the ownership and control arrangements for undertakings carrying on a media business in the State”. This is defined as follows:

‘carries on a media business in the State’ means, in relation to a media business—

- (a) having a physical presence in the State, including a registered office, subsidiary, branch, representative office or agency, and making sales to customers located in the State, or
- (b) having made sales in the State of at least €2 million in the most recent financial year;

...

‘media business’ means the business (whether all or part of an undertaking’s business) of—

- (a) the publication of newspapers or periodicals consisting substantially of news and comment on current affairs, including the publication of such newspapers or periodicals on the internet,
- (b) transmitting, re-transmitting or relaying a broadcasting service,
- (c) providing any programme material consisting substantially of news and comment on current affairs to a broadcasting service, or
- (d) making available on an electronic communications network any written, audio-visual or photographic material, consisting substantially of news and comment on current affairs, that is under the editorial control of the undertaking making available such material;

Scope

These definitions have a clear focus on news (and current affairs). With the exception of those transmitting, re-transmitting or relaying a broadcast service, all other types of media business carry a news qualification. Consequently, Discovery (say) is not a media business under the Act, since it does not offer programming ‘consisting substantially of news’.

Notwithstanding the focus on news, the scope is nonetheless wide, in part because the €2m threshold only applies to those without a physical presence in the state. At its broadest, the definition could be taken to include every Irish blogger and local newsletter producer. However, identifying and determining ownership for all such entities would be a substantial undertaking. Moreover, we believe it would

not be commensurate, given the relatively small contribution any such undertaking makes to overall media plurality.

We have therefore focused our efforts on:

- TV channels providing news
- Radio stations
- National and local newspapers
- Websites providing news, with at least 0.5% share of time spent on such sites³¹
- Entities providing transmission, re-transmission and relaying of broadcast services (hereafter ‘transmitters’)

The 0.5% threshold for websites excludes approximately 15% of total time spent on news sites. The largest excluded sites are NBC News, NewsNow and the UK Daily Star. The largest Irish site excluded is IrishCentral.com, with a 0.18% share.

Within the set of identified media businesses, there remains the question as to whether each passes the first, ‘in the State’ test. In most cases it is self-evident that an outlet (or more strictly the legal entity which owns it) passes the test – clearly Irish newspapers, radio stations and broadcasters will meet the ‘physical presence’ component.

However, for overseas entities providing news to Ireland, such as BuzzFeed, it is hard (outside a merger situation) to determine if they have a physical presence, and – if they do not – what level of revenue they accrue from Ireland. We have therefore erred on the side of inclusion – we have not excluded any of the media businesses in the categories above on the basis of the ‘in the State’ test. One consequence of this is that the list of media businesses we provide below may (in a small number of instances) include entities which do not in fact carry on a media business *in the State*.

Identifying outlets

In building the database of media businesses, we have started from media outlets – individual newspapers, channels and so on. We sourced these from an array of sources, including the list of Press Council members, the ABC *Island of Ireland* report, annual reports of media groups, NNI, JNRS, BAI licensed broadcasters and Comscore. This enabled us to identify 145 media outlets serving Ireland (and three ‘transmitters’). This list is not necessarily exhaustive, but

³¹ Measured as a share of computer based usage, given that similar data is not available for mobile devices

certainly includes the great majority of outlets of each type, and the largest of each type.

Identifying owners

From the list of media outlets, we then sought to identify the legal owner of each outlet. This was not always a trivial exercise, particularly when identifying ownership in 2011. Sources included outlet websites, ABC, Comreg, website registration records, the Competition Authority, press reports, press releases, and so on. Not all these sources were definitive, and we came across a small number of conflicts. Where appropriate we used our judgement.

The result was a set of 97 media businesses which do (or, in 2011, did) directly own a media outlet. However, this is still not a complete set of media businesses. If a newspaper is owned by XYZ Ltd, and XYZ Ltd is in turn owned by ABC Ltd, then both XYZ and ABC are media businesses under the Act (as will be ABC's parent, if the corporate chain continues upwards).

As a practical matter, it is the ultimate holding company that is of most interest. If XYZ is fully controlled by ABC, then its existence has minimal impact on plurality. It is ABC (and the other media outlets it may control) which is the relevant focus for discussions of plurality.

In order to identify these holding companies (and other shareholders), we again relied on a variety of sources. B1s were the most important. Irish limited companies must file an annual B1 form, setting out their shareholders. We used the forms filed closest to end-2011 and end-2014.

However, even for Irish entities the B1s were not comprehensive. In some cases companies were not up-to-date with their filings. In a small number of instances, a company's shareholders were so numerous that they had been filed on a CD rather than via a form, and so were not readily accessible via the CRO.

For non-Irish entities (notably UK and the Channel Islands) we used the local equivalent filings, where available. We also made use of public accounts of holding companies, which in some jurisdictions list ownership of subsidiaries. On occasion we made use of reliable press sources.

For each entity we considered, we captured the three largest shareholders, on the basis that a fourth-largest shareholder was unlikely to have much ability to influence the output of the organisation in question. For many entities, the top three

shareholders represented 100% of the share capital. However, there were two main categories of exception – public companies (which may have thousands of shareholders) and radio stations, for which corporate structures are often complex and shareholding diffuse.

In assessing ownership, by default we calculated the percentage of shares in issue held by each owner – to do otherwise would have required a detailed review of the articles of association and/or shareholders' agreements of dozens of companies. However, it may be that different classes of shares had different voting rights. If so, our percentages would not be an accurate reflection of control.

In a small number of cases where there is public knowledge of differential voting rights, we have reflected this in the database. For example, the Murdoch family shareholding of News Corp reflects their voting interest, not their (lesser) economic interest.

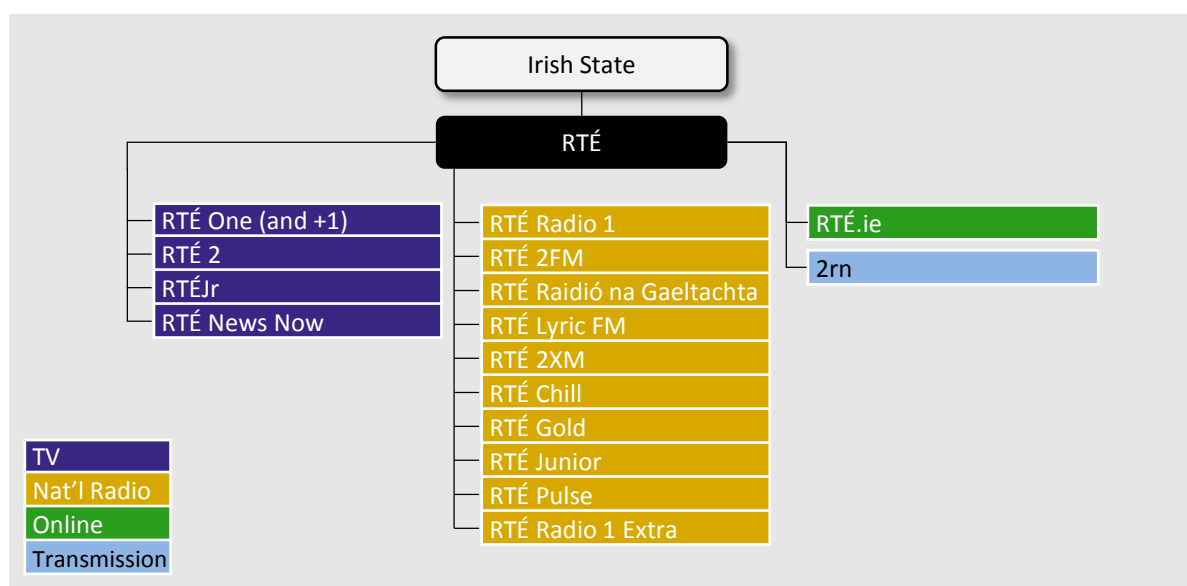
An additional challenge in determining control from shareholdings is that some entities may be controlled by family groups, where not all family members share a surname, and hence are not readily identifiable from the share register. Where we are aware from other sources (particularly press reports) that there is family control, we have noted this.

6. Ownership of media groups

Our findings regarding ownership are set out in detail in the Appendix (see page 36 onwards). However we here focus on the ownership structures of a number of the larger media groups, and changes since 2011. We also consider changes to ownership more generally.

Note that in the following diagrams, for simplicity we omit some 100% owned intermediary holding companies.

RTÉ

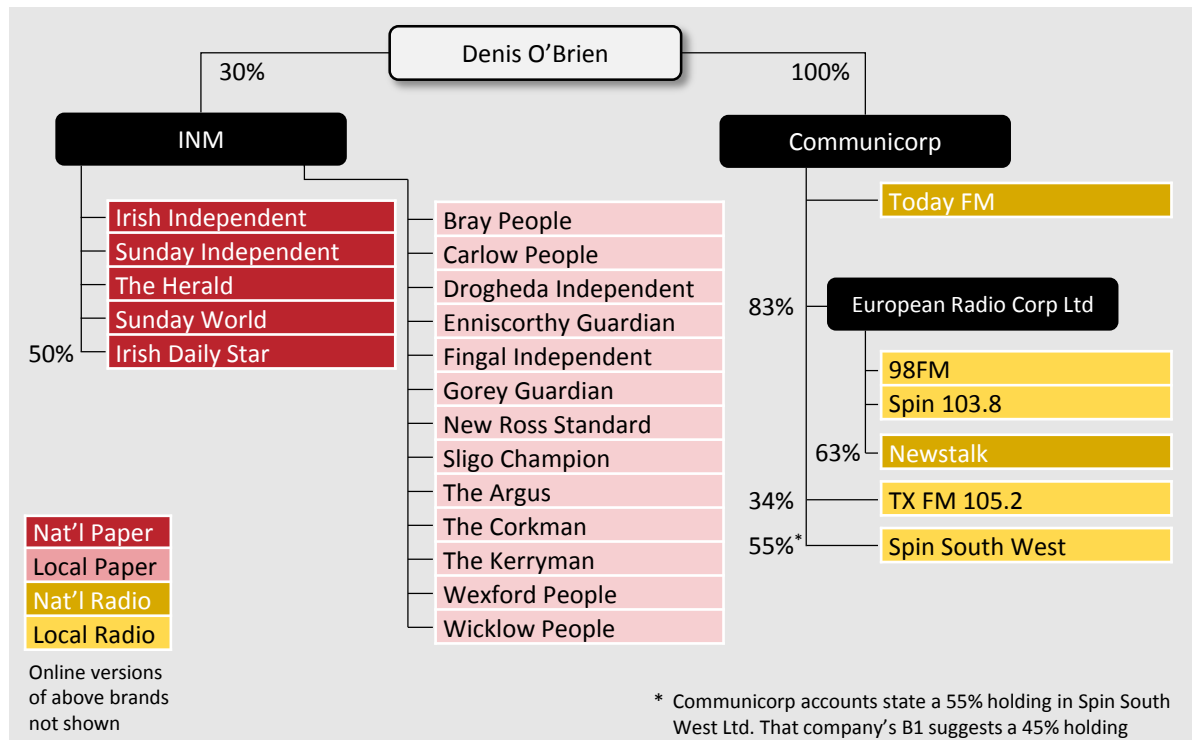


RTÉ has a substantial presence across TV, radio and online, shown above (including some outlets, such as RTÉ Jr, which do not carry news). Its channels capture approximately three-quarters of TV news viewing, and its radio stations 30% of listening (though potentially a lower share of news listening).³² RTÉ.ie is a top-three Irish news site with 8% of desktop Irish online news minutes.³³ The ownership and news outlets of RTÉ are unchanged since 2011. RTÉ also owns a transmission business, 2rn, which provides DTT distribution for its own and other channels, as well as radio broadcast services.

³² JNLR Q4 2014

³³ Comscore December 2014, Communications Chambers analysis

INM/Communicorp



Denis O'Brien has significant interest³⁴ in two entities, Independent News & Media [INM] (29.9%) and Communicorp (100%). INM is major national newspaper owner, owning the *Irish Independent* (the most widely read title), the *Herald*, their Sunday titles, and half of the *Star* (co-owned with Express Newspapers). The daily titles have a 45% share of national circulation.³⁵ It also holds 13 local titles.

Online, INM websites capture approximately 43% of Irish desktop news consumption (and 20% of overall desktop news consumption), and are the largest group by some margin.³⁶

Communicorp controls a significant portfolio of radio stations, including the two national stations Newstalk and Today FM. Many of these stations are majority owned. In the case of TX FM 105.2 (Dublin Rock Radio Ltd) it is one of three equal shareholders. This portfolio captures 21% share of listening.³⁷ Its share of news listening is likely higher, since Newstalk (7% share) has a much higher concentration

³⁴ The DCENR [Guidelines on Media Mergers](#) state that "A holding or voting strength of more than 20% or more of the voting power (directly or indirectly) will generally constitute a significant interest." We are unaware of circumstances that would mean that Denis O'Brien's 29.9% ownership would, exceptionally, not constitute a significant interest, but our use of the term here is not intended to represent a legal finding

³⁵ ABC

³⁶ Comscore December 2014, Communications Chambers analysis

³⁷ JNLR Q4 2014

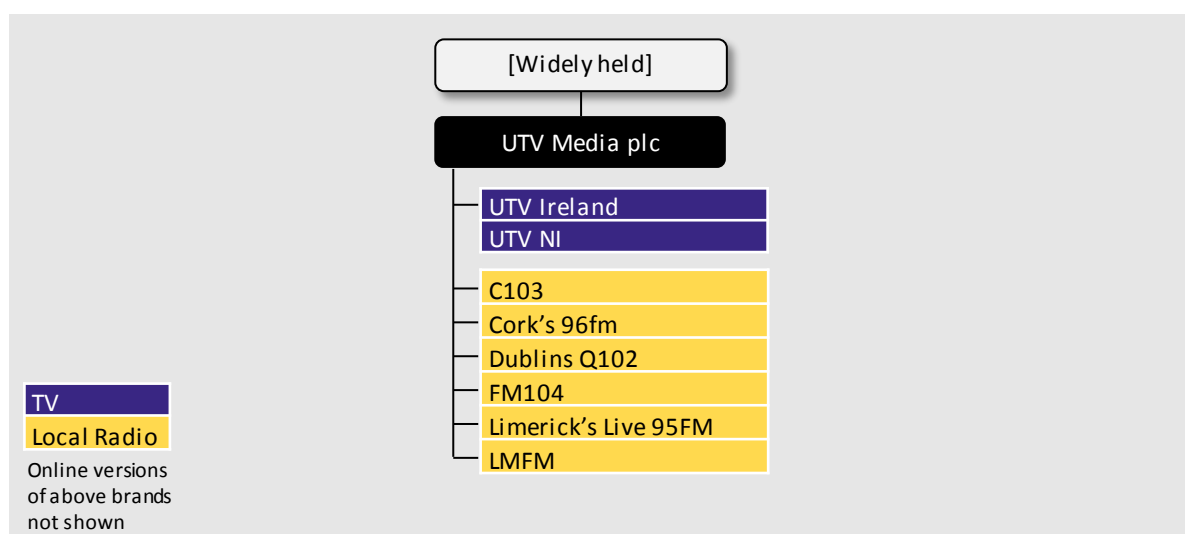
of news than other stations. Newstalk is also a provider of wholesale news services to all other commercial radio stations

Mr O'Brien's holding in Communicorp and its holdings in radio stations are unchanged since 2011 (though Phantom FM has rebranded as TXFM).

His interest in INM has seen more changes. As of 25 April 2011 he held 21.56% of the company,³⁸ and three of the 11 board members were his representatives.³⁹ In April 2012 Gavin O'Reilly resigned as CEO, a step called for by Mr O'Brien.⁴⁰ On 27 August 2012, Leslie Buckley (an O'Brien nominee) was elected chairman of INM.⁴¹ In May 2012 Mr O'Brien increased his stake in the company from 22.0% to 29.9%⁴² (where it remained as of April 2014).⁴³

Thus Mr O'Brien has had a significant interest in INM for at least four years. During the period covered by this review he exercised the influence provided by that interest to make changes to management and the board.

UTV Media plc



UTV Media plc holds a portfolio of local radio stations, which are 100% owned, and have been since 2011. These stations have an

³⁸ Issued ordinary share capital

³⁹ Independent News & Media PLC, [Annual report 2010](#), 27 April 2011

⁴⁰ ["O'Brien calls on INM to remove O'Reilly"](#), *Irish Examiner*, 19 November 2011; ["Gavin O'Reilly steps down from INM"](#), *The Guardian*, 19 April 2012

⁴¹ Independent News & Media PLC, [Annual report 2012](#), 30 April 2013

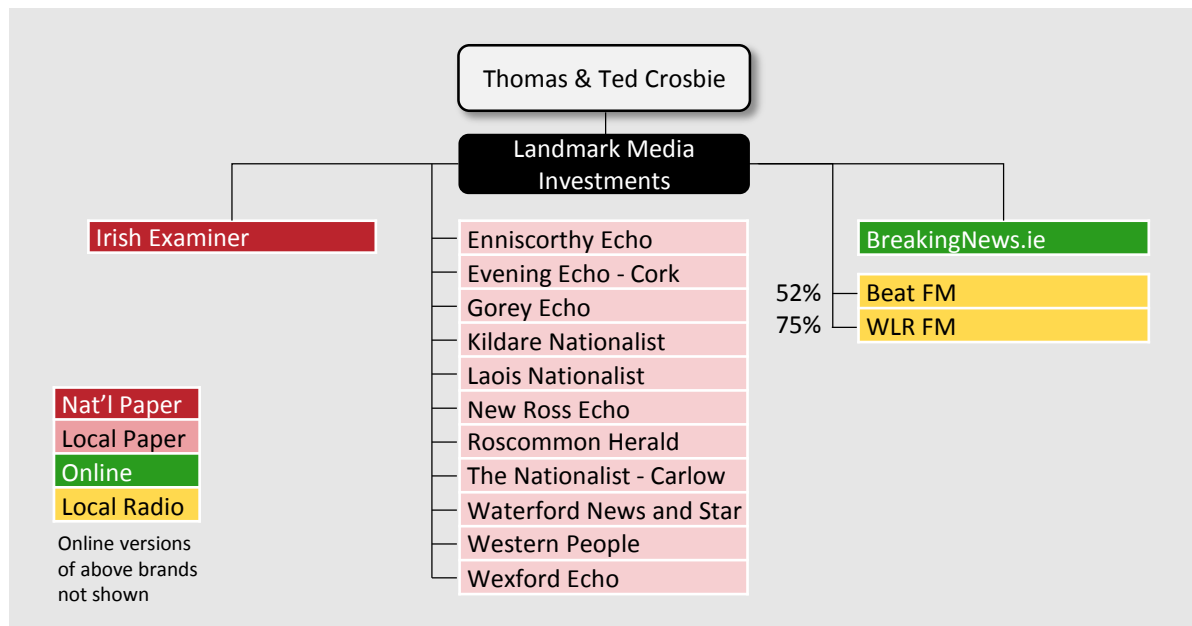
⁴² ["Denis O'Brien ups stake in Independent News & Media to 29.9pc"](#), *Irish Independent*, 4 May 2012

⁴³ Independent News & Media PLC, [Annual report 2011](#), 27 April 2012; Independent News & Media PLC, [Annual report 2012](#), 30 April 2013; Independent News & Media PLC, [Annual report & Accounts 2013](#), 30 April 2014

aggregate 14% share of listening.⁴⁴ On January 1st 2015 UTV launched UTV Ireland, a new channel in the Republic available on Sky, UPC and Saorview. The channel offers news bulletins at 6.30 and 10pm.⁴⁵ (UTV NI bulletins were already available to some viewers in the Republic via spill-over from Northern Ireland broadcasts of the channel on Freeview and via satellite).

UTV itself is a public company. At end-2014, its largest shareholders were all financial institutions: Fidelity Worldwide Investments (10.29%), Old Mutual Global Investors (5.74%) and Blackrock (5.74%).⁴⁶

Crosbie Family



Thomas and Ted Crosbie control 100% of Landmark Media Investments (via Rinvery Ltd). Landmark owns a portfolio including the Irish Examiner, a range of local newspapers, BreakingNews.ie and controlling stakes in Beat FM and WLR FM.

The Examiner has a 7% share of daily circulation.⁴⁷ BreakingsNews has a 6% share of Irish online news minutes (on the desktop).⁴⁸ The two radio stations have an aggregate share of listening of 3%.

⁴⁴ JNLR Q4 2014

⁴⁵ Note that the radio stations and UTV Ireland are held via 100%-owned subsidiaries: UTV Radio (ROI) Limited and UTV Limited respectively

⁴⁶ UTV Media plc, *Report & Accounts 2014*, 26 March 2015

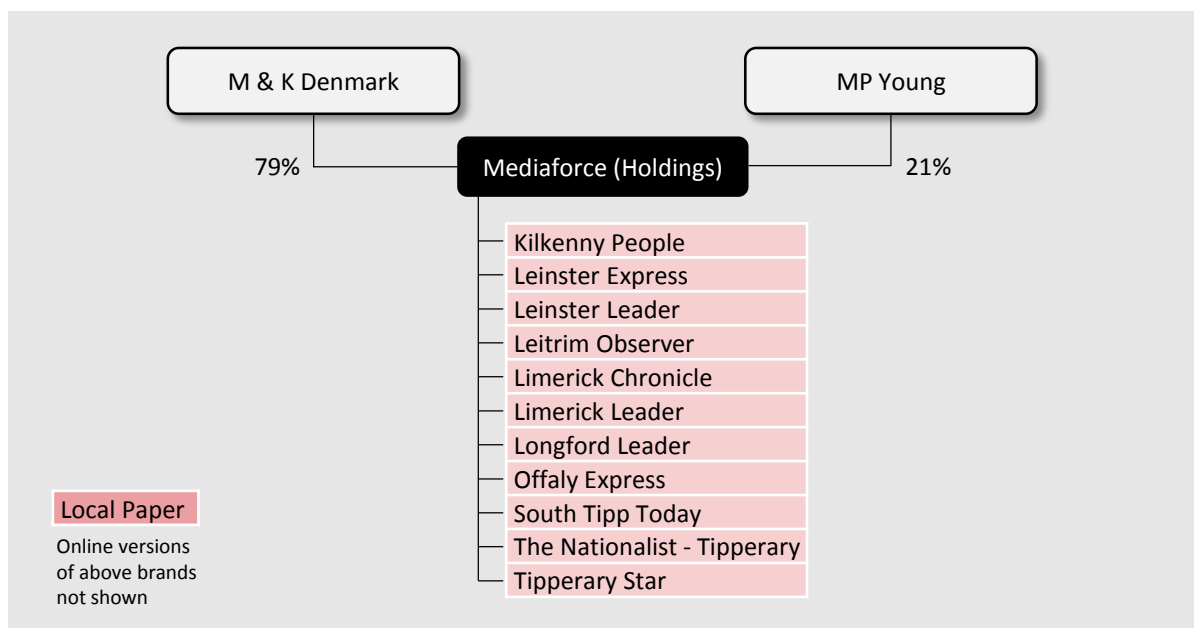
⁴⁷ ABC

⁴⁸ Comscore December 2014, Communications Chambers analysis

Landmark was formed following the 2013 receivership of Thomas Crosbie Holdings Ltd, to acquire the bulk of TCH's assets. TCH was (like Landmark) controlled by members of the Crosbie family. In addition to those media outlets listed above, TCH also owned the *Sunday Business Post*. This was sold separately out of receivership to a group of investors led by Conor & Mary Killeen.

Thus, despite substantial restructuring and refinancing, the outlets shown above began and ended the last three years controlled by members of the Crosbie family (the *Post* aside).

Mediaforce



Mediaforce is a UK-based group controlled by Malcolm Denmark and family. It holds a portfolio of Irish local newspapers via Iconic Newspapers Ltd. Mediaforce acquired the titles from Johnston Press for £7.2m in 2014. These titles were the entirety of JP's assets published in the Republic, though it retains some Northern Irish titles (such as the *Derry Journal*) which are sold in the Republic.

Changes of ownership

There has been little change of ownership amongst these major groups. Mediaforce has replaced Johnson Press, and there has been a change of ownership within the Crosbie family of their portfolio. Other than that there have been no changes in the last three years.

In particular there has been no consolidation of ownership, though (as discussed) there has been an exercise of influence at INM.

A similar pattern applies across Irish media. A number of smaller portfolios have changed hands. For example, Dunfermline Press' portfolio of five local newspapers (*Anglo Celt*, *Meath Chronicle*, *Offaly Independent*, *Westmeath Examiner*, and *Westmeath Independent*) has been taken over by Celtic Media. In the last three years, such transitions have typically been prompted by insolvency or inheritance.

However, as with the larger groups, these changes of ownership have not (in general) resulted in any consolidation – the new owners of outlets have not already been owners of other media outlets. We have identified only two exceptions.

The first is Celtic Media. In addition to the titles listed above, it also acquired the *Connaught Telegraph* in 2014.

The second is the acquisition of a controlling stake in Tipp FM by Clare FM (and others). While both are active in radio, the overlap in their broadcast areas is minimal, and thus this acquisition did not lead to a reduction in media owners in any local market.⁴⁹

⁴⁹ For a detailed discussion see Competition Authority, [*Determination of Merger Notification M/13/006 - Clare FM & Terence and Gay Mangan / Tipp FM*](#), 10 April 2013

7. Share of voice for media groups

In this section we consider the ‘share of voice’ for different media groups for national and international news – how much they are consumed, both at the level of individual media, and at a cross media level.

For this purpose we consider national newspapers, radio, TV and online, though we note that local newspapers will carry some national and international news. For online we focus on those outlets based in the Republic. We set aside the BBC and Sky, for example. While overseas outlets are undoubtedly important, particularly for international news, they are unlikely to make a significant contribution to media plurality regarding Irish affairs. Community media is also an important resource for Irish audiences, they are very rarely used as a primary source of news and are similarly unlikely to make a significant contribution to plurality. They too are therefore set aside in this analysis.

Share by sector

Across the four main sectors, the shares of leading national media companies is as follows:

Figure 17: Sector shares of selected media groups, 2014⁵⁰

	Irish TV	Online	Radio	National Papers
RTÉ	86.6%	8.2%	31.7%	
INM/Communicorp		43.3%	21.5%	45.7%
Landmark Media		5.3%	2.7%	7.1%
UTV Media	*		14.1%	
TV3	13.0%			
Irish Times		25.4%		15.9%
Radio Kerry Hldgs			5.1%	
Other	0.4%	17.8%	24.9%†	31.2%
	100.0%	100.0%	100.0%	100.0%

* UTV TV launched in Ireland 1 Jan 2015. Its estimated Q1 share is 4%
† The next largest radio group is Highcross (iRadio) with 3.9% national share

RTÉ is the leading player in TV and radio, and INM is the leading player online and in national newspapers. Note that these figures do

⁵⁰ TV: Share of viewer hours for news from Irish broadcasters 2014, per Nielsen, Communications Chambers analysis and estimates. Includes current affairs programming. *Online*: Share of desktop Irish news minutes, per Comscore, Communications Chambers analysis for December 2014. *Radio*: JNLR, Communications Chambers analysis for Q4 2014. *Newspapers*: Share of national weekday circulation, per ABC for H2 2014.

not include any adjustment to Communicorp’s radio share to reflect the heavier news content in Newstalk, nor a treatment of Communicorp’s provision of wholesale news to other radio stations.

Cross media share

As we discuss above⁵¹, plurality is best considered at a cross-media level, since most consumers will consume news from multiple media and synthesise across them.

We here provide such a cross-media perspective, based on the importance of different media in consumers’ eyes, as measured by the Reuters Institute’s recent research. We emphasise that measurement of cross-media plurality is a highly contentious area, and we do not offer this analysis as the best or only way to approach the issue. It is intended as illustrative only.

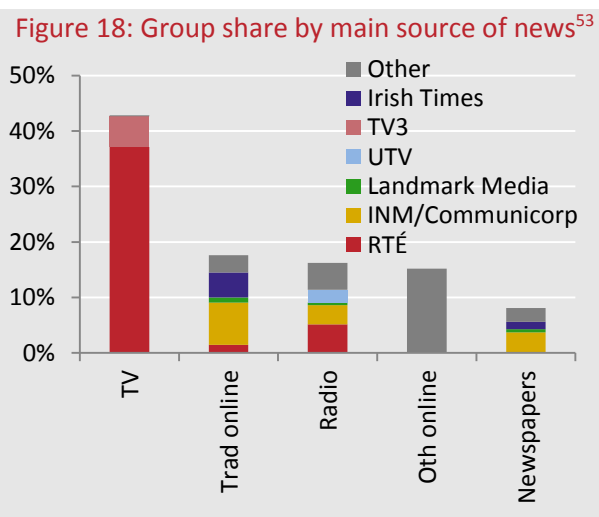
As we have seen, the Reuters Institute research asked consumers which media they regarded as their main source. In the chart below, we split those citing a given media as their main source by the market share of the providers of that media.

(Note that we have adjusted the Reuters Institute figures to reflect the fact that the research was conducted online, and thus likely overstates somewhat the share of the overall population who see online sources as most important.⁵²)

This analysis gives the results shown in Figure 18. Given the importance of TV (and, to a lesser extent radio) as news sources RTÉ dominates overall.

INM/Communicorp’s strength derives as much from online consumption as from print, given the waning importance to consumers of print consumption.

However, these media have an important difference. TV and radio operate under impartiality regulations, whereas newspapers and online news are free to be partial. RTÉ



⁵¹ See page 6

⁵² For example, 22% of the (online) respondents said that online news from traditional media was their main source. However, only 80% of the overall population is online, suggesting that 17.6% of the total population would have online news from traditional media as their main source

⁵³ YouGov survey for Reuters Institute, 2015; Shares per footnote 50; Communications Chambers analysis

dominates impartial media, whereas INM/Communicorp has a very strong position in media without an impartiality obligation.

Local media

The above analysis looks only at share of voice at a national level. An analysis of share and plurality in each local area is beyond the scope of this document. However, we note that there has been little to no consolidation of ownership of local media outlets, and hence little change to plurality deriving from ownership changes.

8. Conclusions

The overall market

Our terms of reference do not ask us to evaluate the sufficiency of plurality in the state: and we note that the answer to this question is notoriously difficult to arrive at and should usually lie in the hands of those with democratic accountability for the overall policy. Instead, we were asked to provide the basic information that politicians and regulators will need to draw on should they be asked to make such a judgement.

However, we can – and should – make some general observations about the overall nature of the news market in Ireland, drawing on the analysis contained in this report:

- In common with all other news markets, the share captured by the printed press continues to decline, while the use of, and importance attached by its users to, online news continues to grow
- The ownership of *local* media – radio and press – remains quite diverse (though inevitably is more concentrated within individual areas)
- However, at national level, there are two clear cross media leaders: RTÉ and INM/Communicorp
- When considered from a “single media” point of view, INM has 45% of the share of national newspaper circulation, and 22% of the radio market (although given the concentration of Newstalk on news and current affairs, the actual share of “news radio” is likely to be higher). Of desk-top usage of Irish on-line news sources, 43% is to web-sites for INM/Communicorp owned outlets.
- However, INM/Communicorp has no television holdings, and while television news viewing may be declining over time, its fall is shallower than that for newspapers, and TV remains the most important source of news within the state
- Although a comparatively small state, a greater level of national consolidation may be explained by the two defining challenges faced by the Irish media market:
 - a powerful and universally available set of services from a near neighbour with a much larger and better funded media sector; and
 - a shared language with the biggest producer of international content and services

- These challenges have been exacerbated by an ongoing contraction revenues – advertising across all sectors fell from €1,206m in 2008 to 729 in 2013 - adding to the pressure to consolidate⁵⁴
- One of the ways in which any lack of plurality of voice which might arise from concentration of news ownership is the availability, and use, of a range of alternative news sources by consumers (“multi-sourcing”). Although Irish consumers do indeed use a range of news sources, the prominence within them of UK or international providers may mask what is in fact a narrower range of sources for Irish news about Ireland, or matters of particular concern to the people of Ireland

Recent changes and their impact

Our terms of reference define the period of review as 1st Jan 2012 – 1st Jan 2015. As the annexes make clear, there has been a wealth of transactional activity within the media sector within this time, including three clear changes of ownership and control:

- The acquisition of Johnston Press titles by MediaForce when the former decided to exit the market:
- The restructuring following the insolvency of Thomas Crosbie, where the holdings were redistributed amongst other family members with the exception of one title which was sold;
- The purchase by the existing management of the Dunfermline Press titles when the parent company decided to exit the market.

The other material change at national level during the period of our review was the acquisition by Denis O’Brien of a further 7% share in INM, increasing his holding from the 22% that he held at the beginning of the review period to its current 29%.

We have not formed a definitive view as to whether this would have constituted a change of ownership or control as defined in the relevant legislation: a definitive answer to this question could only be given subject to relevant legal advice at the time of the transaction. We do note, however, three significant aspects of the combined INM/Communicorp business, namely that:

⁵⁴ Indecon, [*Economic Analysis of the Advertising Market in Ireland 2013*](#), 3 July 2014

- The *Guidelines on Media Mergers*⁵⁵ set 20% as a holding which “will generally constitute a significant interest”, suggesting that the acquisition of a significant interest pre-dated the period of our review;
- Some of the significant changes to the management of INM were achieved before Mr O’Brien’s holding was increased – suggesting that the 22% holding was already sufficient for Mr O’Brien “to influence directly or indirectly, to an appreciable extent, the direction or policy of the media business or media businesses with regard in particular to news, current affairs or cultural content” (the definition of ‘significant interest’ from the *Guidelines*);
- The radio services owned by Mr O’Brien through Communicorp are already subject to a higher degree of regulation by the BAI to ensure the impartiality and accuracy of its news content.

Nevertheless, we did seek informal, contextual advice from a panel of media commentators and specialists, including the extent to which they considered that any changes to the plurality of voices available within the state might be attributed to any changes in the structure of ownership or control within Ireland’s media markets.

It is our judgement, supported by the opinion of the media experts, that the three clear changes to ownership and control (JP, Crosbie and Dunfermline) did not result in any loss of plurality: and that the relevant Media Merger process would not have been triggered because the holdings were acquired by organisations that were themselves new to the market, and were not therefore resulting in any consolidation of titles or management.

With regard to the changes of ownership within INM, as expressed through the increase in Mr O’Brien’s shareholding, our panel did not point to any change to pluralism as defined in the guidelines that could be attributed to such changes, given that the capacity at the least to influence the direction or policy of the company pre-existed the review period. Although the merger guidelines themselves are therefore not strictly relevant, we nevertheless offer these high level observations:

While there have been changes to the cost and funding base of all media companies over the period, we did not detect any

⁵⁵ DCENR [Guidelines on Media Mergers](#), June 2015

particular change in the way INM/Communicorp was being run that could be attributed to any change of ownership – and the panel we consulted did not point to powerful evidence to the contrary.

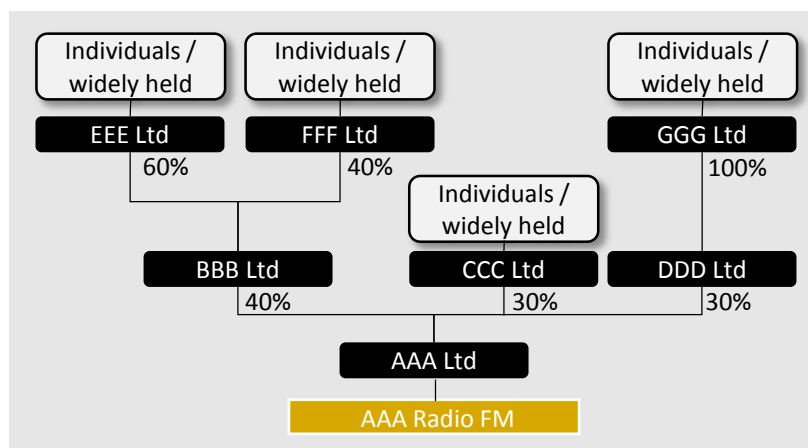
The guidelines at the point of merger require the Minister to take into account any measures taken to limit or undercut the freedom of the media services to publish without undue interference from corporate management. Although it was not implemented, our attention was drawn by the panel we consulted to the Charter that was under discussion in 2013 (so within the period of our review) for use across INM titles: and we note the views expressed by media commentators that one effect of such a charter might have been to qualify the ability of editors to set the editorial tone and priorities of their service. Were such a charter, cast in such terms, to exist at the point of a future merger, it would no doubt be a relevant consideration for the BAI and the Minister in judging the possible effect on the plurality of voices available in the state.

9. Appendix: Ownership of media businesses

In the following pages we set out various ‘cuts’ of the ownership database developed for this report. These cuts enable:

- Identification of who ultimately controls a given media outlet – that is, the ‘ultimate holding company’ and its shareholders
- Conversely, identification of all the outlets controlled by an ultimate holding company
- For all the shareholders we have identified, their holdings in various legal entities with media interests

We use ‘ultimate holding company’ (UHC) to mean the top legal entity in a hierarchy of owners of a media outlet, always travelling up via the largest shareholder of any individual entity. For example, in the diagram below EEE Ltd is the UHC for AAA Radio FM. AAA Radio FM is owned by AAA Ltd, of which the largest single shareholder is BBB Ltd. EEE Ltd is in turn the largest shareholder of BBB Ltd.



Ultimate Holding Company by Outlet

For the 150 media outlets we have identified, this table provides the media they operate in (TV, national radio and so on); their UHC in 2011 and 2014; the UHC's interest in that outlet; and the UHC's shareholders in 2011 and 2014.

The UHC's interest reflects the hierarchy of ownership. If the outlet is owned outright, the interest will show 100%. However, if it is owned via one or more partial holdings, these will be shown, working 'up'. For instance, in the example above, EEE Ltd's interest in AAA Radio FM would be shown as 40%/60%.

Where there has been a change in ownership of an outlet, that row is highlighted in red.

Note that because the Act's definition of media businesses refers to those "providing any programme material consisting substantially of news and comment on current affairs to a broadcasting service", our list of outlets does not include TV channels (such as the Setanta sports channels) which do not offer such content. See page 19 for a more detailed discussion of the scope of the database.

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Interest in outlet	S'Holder 1	SH1% S'Holder 2	SH2% S'Holder 3	SH3%
		Nat Paper	Reg Paper	TV	Nat Radio	Oth Radio	Online	Mag						
4FM	Radio				X		X		2011 Choice Broadcasting Ltd 2014 Choice Broadcasting Ltd	100% 100%	Bay Broadcasting Ltd Bay Broadcasting Ltd	22% 22%	Vienna Investments Vienna Investments	22% 22%
98FM	Radio					X	X		2011 Communicorp 2014 Communicorp	100%/76% 100%/83%	Denis O'Brien Denis O'Brien	100% 100%		
Anglo Celt	Print		X				X		2011 Dunfermline Press 2014 Celtic Media Ltd	100% 100%	Saltire Nominees Frank Mulrennan	49% 36%	Deirdre Romanes Liferent Trust Frank Long	31% 26%
Avondhu Press	Print		X				X		2011 Avondhu Press Ltd 2014 Avondhu Press Ltd	100% 100%	Liam & Maureen Howard Liam & Maureen Howard	100% 100%		
BBC	TV			X			X		2011 BBC Group 2014 BBC Group	100% 100%	UK Government UK Government	100% 100%		
Beat FM	Radio					X	X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	83% 83%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%		
Bray People	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%
BreakingNews.ie	Online						X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%		
Business Plus	Print						X	X	2011 Nalac Ltd 2014 Nalac Ltd	100% 100%	Nicholas Mulcahy Nicholas Mulcahy	89% 89%	Siobhan O'Connell Siobhan O'Connell	10% 10%
Buzzfeed	Online						X		2011 BuzzFeed Inc 2014 BuzzFeed Inc	100% 100%	[no data] [no data]			
C103	Radio					X	X		2011 UTV 2014 UTV	100% 100%	TVC Holdings Fidelity Worldwide	18% 10%	Organo Investments Old Mutual	14% 6%
Carlow People	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%
Channel 4	TV			X			X		2011 Channel Four Television Corporation 2014 Channel Four Television Corporation	100% 100%	UK Government UK Government	100% 100%		
Clare Champion	Print		X				X		2011 Fuinseog Holdings Ltd 2014 Fuinseog Holdings Ltd	100% 100%	John Galvin John Galvin	63% 63%	David Galvin David Galvin	18% 18%
Clare FM	Radio					X	X		2011 Clare Community Radio Holdings Ltd 2014 Clare Community Radio Holdings Ltd	100% 100%	[no data] Gael Linn	8% 8%	Golden Vale Investments Limited Galvin, Anthony	8% 6%
CNN	TV						X		2011 Time Warner 2014 Time Warner	100% 100%	ZZ Widely Held ZZ Widely Held	100% 100%		
Connacht Sentinel	Print		X				X		2011 The Connacht Tribune Ltd 2014 #N/A	100% #N/A	Peter Allen #N/A	19% #N/A	T I Naughton #N/A	18% #N/A
Connacht Tribune	Print		X				X		2011 The Connacht Tribune Ltd 2014 The Connacht Tribune Ltd	100% 100%	Peter Allen T I Naughton	19% 30%	T I Naughton Peter Allen	18% 15%
Connaught Telegraph	Print		X				X		2011 The Connaught Telegraph Ltd 2014 Celtic Media Ltd	100% 100%	John Connolly Frank Mulrennan	67% 36%	Thomas Gillespie Frank Long	17% 26%
Cork Independent	Print		X				X	X	2011 Independent Free Newspapers Group Ltd 2014 Independent Free Newspapers Group Ltd	100% 100%	Joseph Higgins Declan Dooley	67% 50%	Declan Dooley Jarlath Feeney	17% 50%
Cork's 96fm	Radio					X	X		2011 UTV 2014 UTV	100% 100%	TVC Holdings Fidelity Worldwide	18% 10%	Organo Investments Old Mutual	14% 6%
Derry Journal	Print		X				X		2011 Johnston Press 2014 Johnston Press	100% 100%	Usaha Tegas [Ananda Krishnan] Usaha Tegas [Ananda Krishnan]	20% 19%	Orbis Investment Management Ltd Cazenove Capital Management	11% 8%
Donegal Democrat	Print		X				X		2011 Johnston Press 2014 Mediaforce (Holdings) Ltd	100% 100%	Usaha Tegas [Ananda Krishnan] Malcolm Denmark	20% 73%	Orbis Investment Management Ltd M P Young	11% 21%
Donegal News	Print		X				X		2011 The North-West of Ireland Printing & Publishi 2014 The North-West of Ireland Printing & Publishi	100% 100%	Austin Lynch Austin Lynch	24% 23%	Gerard Lynch Gerard Lynch	14% 14%
Donegal News Group	Print		X				X		2011 The North-West of Ireland Printing & Publishi 2014 The North-West of Ireland Printing & Publishi	100% 100%	Austin Lynch Austin Lynch	24% 23%	Gerard Lynch Gerard Lynch	14% 14%

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Interest in outlet	S'Holder 1	SH1 %		S'Holder 2	SH2 %		S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Oth Radio	Online	Mag										
Donegal on Sunday	Print		X				X		2011 Johnston Press 2014 #N/A	100% #N/A	Usaha Tegas [Ananda Krishnan] #N/A	20% #N/A	Orbis Investment Management Ltd #N/A	11% #N/A	Tindle Newspapers Ltd #N/A	7% #N/A		
Donegal Post	Print		X				X		2011 River Newspaper Holdings 2014 River Media Newspapers Ltd	100% 100%	Fitzpatrick Family Fitzpatrick Family	50% 75%	North West Media Ltd Tim Collins	20% 13%	Eagle Island Holdings Padraig O'Dwyer	20% 13%		
Drogheda Independent	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%		
Dublins Q102	Radio					X	X		2011 UTV 2014 UTV	100% 100%	TVC Holdings Fidelity Worldwide	18% 10%	Organo Investments Old Mutual	14% 6%	Fidelity International Ltd Blackrock	18% 6%		
Dundalk Democrat	Print		X				X		2011 Johnston Press 2014 Mediaforce (Holdings) Ltd	100% 100%	Usaha Tegas [Ananda Krishnan] Malcolm Denmark	20% 73%	Orbis Investment Management Ltd M P Young	11% 21%	Tindle Newspapers Ltd K Denmark	7% 6%		
East Coast FM	Radio					X	X		2011 Heart Media Ltd 2014 Heart Media Ltd	56% 78%	Sean Ashmore Sean Ashmore	100% 100%						
Enniscorthy Echo	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%						
Enniscorthy Guardian	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%		
Evening Echo - Cork	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%						
Fingal Independent	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%		
FM104	Radio					X	X		2011 UTV 2014 UTV	100% 100%	TVC Holdings Fidelity Worldwide	18% 10%	Organo Investments Old Mutual	14% 6%	Fidelity International Ltd Blackrock	18% 6%		
Galway Advertiser	Print		X				X		2011 Community Newspapers Ltd 2014 Community Newspapers Ltd	94% 94%	R O'Gorman R O'Gorman	100% 100%						
Galway Bay FM	Radio					X	X		2011 The Connacht Tribune Ltd 2014 The Connacht Tribune Ltd	100% 100%	Peter Allen T I Naughton	19% 30%	T I Naughton Peter Allen	18% 15%	John Hickey Brian O'Reilly	17% 7%		
Galway Independent	Print		X				X		2011 Independent Free Newspapers Group Ltd 2014 Independent Free Newspapers Group Ltd	95% 95%	Joseph Higgins Declan Dooley	67% 50%	Declan Dooley Jarlath Feeney	17% 50%	Jarlath Feeney	17%		
Gannett titles	Print	X	X				X		2011 Gannett Co, Inc 2014 Gannett Co, Inc	100% 100%	ZZ Widely Held ZZ Widely Held	100% 100%						
Gazeta (Poland)	Online						X		2011 Agora SA 2014 Agora SA	100% 100%	ZZ Widely Held ZZ Widely Held	100% 100%						
Google News	Online						X		2011 Google Inc 2014 Google Inc	100% 100%	Larry Page & Sergey Brin Larry Page & Sergey Brin	59% 55%						
Gorey Echo	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%						
Gorey Guardian	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%		
Highland Radio	Radio					X	X		2011 Orangold Ltd 2014 Orangold Ltd	100% 100%	Gerry Rabbitt Gerry Rabbitt	66% 66%	Tim Rabbitt Tim Rabbitt	10% 10%	Maureen Rabbitt Maureen Rabbitt	10% 10%		
Hot Press	Print						X	X	2011 Osnovina Ltd 2014 Osnovina Ltd	100% 100%	Mairin Sheehy Niall Stokes	36% 47%	Niall Stokes Mairin Sheehy	36% 36%	John Hayden Jim Fitzpatrick	11% 5%		
Huffington Post	Online						X		2011 AOL 2014 AOL	100% 100%	ZZ Widely Held ZZ Widely Held	100% 100%						
Independent.ie	Web						X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%		
Inish Times	Print		X				X		2011 River Newspaper Holdings 2014 River Media Newspapers Ltd	100% 100%	Fitzpatrick Family Fitzpatrick Family	50% 75%	North West Media Ltd Tim Collins	20% 13%	Eagle Island Holdings Padraig O'Dwyer	20% 13%		
iRadio NE	Radio					X	X		2011 Highcross Communications Ltd 2014 Highcross Communications Ltd	36% 47%	John Mannion John Mannion	99% 99%	Highcross Holdings Ltd Highcross Holdings Ltd	1% 1%				

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Interest in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Oth Radio	Online	Mag								
iRadio NW	Radio				X	X			2011 Highcross Communications Ltd	36%	John Mannion	99%	Highcross Holdings Ltd	1%		
									2014 Highcross Communications Ltd	47%	John Mannion	99%	Highcross Holdings Ltd	1%		
Irish Daily Mail	Print	X					X		2011 DMGT plc	100%	Viscount Rothermere	60%				
									2014 DMGT plc	100%	Viscount Rothermere	89%				
Irish Daily Mirror	Print	X					X		2011 Trinity Mirror	100%	ZZ Widely Held	100%				
									2014 Trinity Mirror	100%	ZZ Widely Held	100%				
Irish Daily Star	Print	X					X		2011 Independent News and Media PLC	50%	Denis O'Brien	22%	Anthony O'Reilly (Sir)	13%	Investec	6%
									2014 Independent News and Media PLC	50%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
Irish Examiner	Print	X					X		2011 Thomas Crosbie Holdings	100%	Crosbie Family	100%				
									2014 Landmark Media Investments	100%	Thomas E and Thomas P Crosbie	100%				
Irish Independent	Print	X					X		2011 Independent News and Media PLC	100%	Denis O'Brien	22%	Anthony O'Reilly (Sir)	13%	Investec	6%
									2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
Irish Mail on Sunday	Print	X					X		2011 DMGT plc	100%	Viscount Rothermere	60%				
									2014 DMGT plc	100%	Viscount Rothermere	89%				
Irish Sun	Print	X					X		2011 News Corp	100%	Murdoch Family	38%				
									2014 News Corp	100%	Murdoch Family	39%				
Irish Sunday Mirror	Print	X					X		2011 Trinity Mirror	100%	ZZ Widely Held	100%				
									2014 Trinity Mirror	100%	ZZ Widely Held	100%				
Irish Times	Print	X					X		2011 Irish Times Ltd	100%	Irish Times Trust Ltd	100%				
									2014 Irish Times Ltd	100%	Irish Times Trust Ltd	100%				
ITV	TV			X			X		2011 ITV plc	100%	Sky plc	8%	Blackrock	5%	Brandes Investment Partners	5%
									2014 ITV plc	100%	Liberty Global	6%	Blackrock	5%		
KCLR 96FM	Radio				X	X			2011 CK Broadcasting Ltd	100%	John Purcell	20%	Irish Radio and Media Holdings Ltd	17%	Independent News and Media	12%
									2014 CK Broadcasting Ltd	100%	John Purcell	20%	Irish Radio and Media Holdings Ltd	17%	Independent News and Media	12%
KFM	Radio				X	X			2011 Co. Kildare FM Radio Ltd	100%	Dermot Weld	39%	County Kildare Broadcasting Ltd	20%	David Mongey	14%
									2014 Co. Kildare FM Radio Ltd	100%	Dermot Weld	39%	County Kildare Broadcasting Ltd	20%	David Mongey	14%
Kildare Nationalist	Print		X				X		2011 Thomas Crosbie Holdings	100%	Crosbie Family	100%				
									2014 Landmark Media Investments	100%	Thomas E and Thomas P Crosbie	100%				
Kildare Post	Print		X				X		2011 River Newspaper Holdings	100%	Fitzpatrick Family	50%	North West Media Ltd	20%	Eagle Island Holdings	20%
									2014 River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Padraig O'Dwyer	13%
Kilkenny Advertiser	Print		X				X		2011 Community Newspapers Ltd	94%	R O'Gorman	100%				
									2014 Community Newspapers Ltd	94%	R O'Gorman	100%				
Kilkenny People	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Laois Nationalist	Print		X				X		2011 Thomas Crosbie Holdings	100%	Crosbie Family	100%				
									2014 Landmark Media Investments	100%	Thomas E and Thomas P Crosbie	100%				
Leinster Express	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Leinster Leader	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Leitrim Observer	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Letterkenny Post	Print		X				X		2011 River Newspaper Holdings	100%	Fitzpatrick Family	50%	North West Media Ltd	20%	Eagle Island Holdings	20%
									2014 River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Padraig O'Dwyer	13%
Limerick Chronicle	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Limerick Leader	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Limerick Post	Print		X				X	X	2011 Carnbeg Ltd	100%	William Ryan	97%	John Ryan	3%		
									2014 Carnbeg Ltd	100%	William Ryan	97%	John Ryan	3%		

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Interest in outlet	S'Holder 1	SH1 % S'Holder 2		SH2 % S'Holder 3		SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Oth Radio	Online	Mag								
Limerick's Live 95FM	Radio					X	X		2011 UTV	100%	TVC Holdings	18%	Organo Investments	14%	Fidelity International Ltd	18%
									2014 UTV	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock	6%
LMFM	Radio					X	X		2011 UTV	100%	TVC Holdings	18%	Organo Investments	14%	Fidelity International Ltd	18%
									2014 UTV	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock	6%
Longford Leader	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Lucan Gazette	Print		X				X		2011 Gazette Group Newspapers	100%	D'Olier Investments Ltd	64%	Mary Leane	13%	Michael McGovern	12%
									2014 Gazette Group Newspapers	100%	D'Olier Investments Ltd	64%	Mary Leane	13%	Michael McGovern	12%
Mayo News	Print		X				X		2011 Mayo News (Holdings) Limited	100%	Estate of Joseph Berry	100%	Teresa Berry	0%		
									2014 Mayo News (Holdings) Limited	100%	Dermot Berry	100%				
Meath Chronicle	Print		X				X		2011 Dunfermline Press	100%	Saltire Nominees	49%	Deirdre Romanes Liferent Trust	31%	Deidre Romanes	20%
									2014 Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%
Metro Herald	Print	X					X		2011 DMGT plc	33%	Viscount Rothermere	60%				
									2014 #N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Mid West Radio	Radio					X	X		2011 County Mayo Radio Limited	100%	Chris Carroll	19%	Paul Claffey	19%	The Connaught Telegraph	18%
									2014 County Mayo Radio Limited	100%	Chris Carroll	29%	Paul Claffey	29%	North Connaught Farmers	27%
Midlands 103	Radio					X	X		2011 Midland Community Radio Services Ltd	100%	Ray Tindle	100%				
									2014 Midland Community Radio Services Ltd	100%	Ray Tindle	100%				
MSN	Online						X		2011 Microsoft Corp	100%	Bill Gates	6%	Steve Ballmer	4%		
									2014 Microsoft Corp	100%	Vanguard Group	5%	State Street	4%	Capital World	4%
Mullingar Advertiser	Print		X				X		2011 Community Newspapers Ltd	94%	R O'Gorman	100%				
									2014 Community Newspapers Ltd	94%	R O'Gorman	100%				
Munster Express	Print		X				X		2011 The Munster Express Ltd	100%	Keiran Walsh	80%	Priscilla Walsh	20%		
									2014 The Munster Express Ltd	100%	Keiran Walsh	80%	Priscilla Walsh	20%		
Nenagh Guardian	Print		X				X		2011 Nenagh Guardian Ltd	100%	Patrick Ryan	48%	Ann Spring	48%	Maura Ryan	3%
									2014 Nenagh Guardian Ltd	100%	Patrick Ryan	48%	Ann Spring	48%	Mark Hassett	3%
New Ross Echo	Print		X				X		2011 Thomas Crosbie Holdings	100%	Crosbie Family	100%				
									2014 Landmark Media Investments	100%	Thomas E and Thomas P Crosbie	100%				
New Ross Standard	Print		X				X		2011 Independent News and Media PLC	100%	Denis O'Brien	22%	Anthony O'Reilly (Sir)	13%	Investec	6%
									2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
New York Times	Print						X		2011 The New York Times Company	100%	Carlos Slim	8%				
									2014 The New York Times Company	100%	Carlos Slim	17%				
Newstalk	Radio				X		X		2011 Communicorp	63%/100%/76%	Denis O'Brien	100%				
									2014 Communicorp	63%/100%/83%	Denis O'Brien	100%				
Northern Sound Radio	Radio					X	X		2011 Radio Kerry Holdings Ltd	95%	Halstead Enterprises	11%	Denis Kelliher	11%	Ardfert Christian Media Tr	11%
									2014 Radio Kerry Holdings Ltd	100%	Halstead Enterprises	11%	Denis Kelliher	11%	Ardfert Christian Media Tr	11%
Northern Standard, Monaghan	Print		X				X		2011 The Northern Standard Ltd	100%	Kathleen Smyth	82%	Bernadette Smyth	4%	Helen Duffin	4%
									2014 The Northern Standard Ltd	100%	Colette Smyth	20%	Cathal Smyth	9%	Ann Waterson	9%
Northside People East	Print		X				X		2011 North Dublin Publications Ltd	100%	Robin Webb	70%	Tony McCullagh	15%	Raymond O'Neill	15%
									2014 North Dublin Publications Ltd	100%	Robin Webb	64%	Peter Butler	36%		
Northside People West	Print		X				X		2011 North Dublin Publications Ltd	100%	Robin Webb	70%	Tony McCullagh	15%	Raymond O'Neill	15%
									2014 North Dublin Publications Ltd	100%	Robin Webb	64%	Peter Butler	36%		
Ocean FM	Radio					X	X		2011 North West Broadcasting Ltd	100%	Padraig O'Dwyer	22%	Tim Collins	15%	Martin Reilly	14%
									2014 North West Broadcasting Ltd	100%	Padraig O'Dwyer	24%	Martin Reilly	15%	Tim Collins	15%
Offaly Express	Print		X				X		2011 Johnston Press	100%	Usaha Tegas [Ananda Krishnan]	20%	Orbis Investment Management Ltd	11%	Tindle Newspapers Ltd	7%
									2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Offaly Independent	Print		X				X		2011 Dunfermline Press	100%	Saltire Nominees	49%	Deirdre Romanes Liferent Trust	31%	Deidre Romanes	20%
									2014 Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%
Radio Kerry	Radio					X	X		2011 Radio Kerry Holdings Ltd	100%	Halstead Enterprises	11%	Denis Kelliher	11%	Ardfert Christian Media Tr	11%
									2014 Radio Kerry Holdings Ltd	100%	Halstead Enterprises	11%	Denis Kelliher	11%	Ardfert Christian Media Tr	11%

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)								Ultimate holding company	UHC Interest in outlet	S'Holder 1	SH1 %		S'Holder 2	SH2 %		S'Holder 3	SH3 %	
		Nat Paper	Reg Paper	TV	Nat Radio	Oth Radio	Online	Mag					Trans	S'Holder 1		S'Holder 2	S'Holder 3		S'Holder 3	
Radio Nova	Radio					X	X		2011 Classic Rock Broadcasting Ltd 2014 Classic Rock Broadcasting Ltd	100% 100%	Kevin Branigan Kevin Branigan	33% 33%	Mike Ormonde	33% 33%	Dermot Hanrahan	33% 33%				
Red FM	Radio					X	X		2011 Siteridge Limited 2014 Siteridge Limited	100% 100%	Vienna Investments Sienna Investments	46% 46%	Thomas Crosbie Holdings Thomas Crosbie Holdings	34% 34%	Fiona Darcy	4% 4%				
Roscommon Herald	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%								
RTÉ	Broadcast			X	X		X	X	2011 RTÉ Group 2014 RTÉ Group	100% 100%	Irish Government Irish Government	100% 100%								
Shannonside	Radio					X	X		2011 Radio Kerry Holdings Ltd 2014 Radio Kerry Holdings Ltd	95% 100%	Halstead Enterprises Halstead Enterprises	11% 11%	Denis Kelliher Denis Kelliher	11% 11%	Ardfert Christian Media Tr	11% 11%				
Sky	Broadcast			X			X	X	2011 News Corp 2014 21st Century Fox	39% 39%	Murdoch Family Murdoch Family	38% 39%								
Sligo Champion	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%				
Sligo Weekender	Print		X				X		2011 Datascope Ltd 2014 Datascope Ltd	100% 100%	Kevin Mitchell Kevin Mitchell	60% 60%	The Trustee Company Ltd The Trustee Company Ltd	40% 40%						
South East Radio	Radio					X	X		2011 Filbeck Ltd 2014 Filbeck Ltd	32% 32%	Eamon Buttle Eamon Buttle	50% 33%	Norman Buttle Norman Buttle	50% 33%						
South Tipp Today	Print		X				X		2011 Johnston Press 2014 Mediaforce (Holdings) Ltd	100% 100%	Usaha Tegas [Ananda Krishnan] Malcolm Denmark	20% 73%	Orbis Investment Management Ltd M P Young	11% 21%	Tindle Newspapers Ltd K Denmark	7% 6%				
Southern Star	Print		X				X		2011 Southern Star Ltd 2014 Southern Star Ltd	100% 100%	Maev O'Regan Lisa Collender	99% 20%	Lisa Collender Fiona Field	1% 20%						
Southside People	Print		X				X		2011 North Dublin Publications Ltd 2014 North Dublin Publications Ltd	100% 100%	Robin Webb Robin Webb	70% 64%	Tony McCullagh Peter Butler	15% 36%	Raymond O'Neill	15%				
Spin 103.8	Radio					X	X		2011 Communicorp 2014 Communicorp	100%/76% 100%/83%	Denis O'Brien Denis O'Brien	100% 100%								
Spin South West	Radio					X	X		2011 Communicorp 2014 Communicorp	45% 45%	Denis O'Brien Denis O'Brien	100% 100%								
Sunday Business Post	Print	X					X		2011 Thomas Crosbie Holdings 2014 Mallcot Ltd	100% 71%	Crosbie Family Conor Killeen	100% 51%								
Sunday Independent	Print	X					X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%				
Sunday World	Print	X					X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%				
Sunshine 106.8FM	Radio					X	X		2011 Star Broadcasting Ltd 2014 Bay Broadcasting Ltd	100% 46%	Gerard Carron Kevin Branigan	28% 50%	Yeoman International Group Ltd Mike Ormonde	26% 50%	Peter Norton	14%				
The Argus	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%				
The Athlone Advertiser	Print		X				X		2011 Community Newspapers Ltd 2014 Community Newspapers Ltd	94% 94%	R O'Gorman R O'Gorman	100% 100%								
The Cork News	Print		X				X		2011 Cork News and Media Ltd 2014 Cork News and Media Ltd	100% 100%	Daniel Carey Daniel Carey	51% 80%	Christopher Dineen Christopher Dineen	24% 10%	Susan Dineen	24% 10%				
The Corkman	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%				
The Echo (Dublin)	Print		X				X		2011 Tallhouse Ltd 2014 Kennedy Echo Publishing Ltd	100% 100%	David Kennedy Emma Kennedy	33% 33%	Elizabeth Kennedy Peter Kennedy	33% 33%	Emma Kennedy Brenda Mockler	33% 33%				
The Guardian	Print						X		2011 Guardian News and Media Limited 2014 Guardian News and Media Limited	100% 100%	Scott Trust Scott Trust	100% 100%								
The Herald	Print	X					X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%				

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Interest in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Oth Radio	Online	Mag								
The Independent (UK)	Print						X		2011 Independent Print Limited 2014 Independent Print Limited	100% 100%	Lebedev family Lebedev family	100% 100%				
The Kerryman	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%
The Mayo Advertiser	Print		X				X		2011 Community Newspapers Ltd 2014 Community Newspapers Ltd	94% 94%	R O'Gorman R O'Gorman	100% 100%				
The Nationalist - Carlow	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%				
The Nationalist - Tipperary/Clo	Print		X				X		2011 Johnston Press 2014 Mediaforce (Holdings) Ltd	100% 100%	Usaha Tegas [Ananda Krishnan] Malcolm Denmark	20% 73%	Orbis Investment Management Ltd M P Young	11% 21%	Tindle Newspapers Ltd K Denmark	7% 6%
The Phoenix	Print		X				X		2011 Penfield Enterprises Ltd 2014 Penfield Enterprises Ltd	100% 100%	Aengus Mulcahy Aengus Mulcahy	100% 100%	Brigid Mulcahy Brigid Mulcahy	0% 0%		
The Telegraph	Print						X		2011 Telegraph Media Group Ltd 2014 Telegraph Media Group Ltd	100% 100%	Barclay Brothers Barclay Brothers	100% 100%				
TheJournal.ie	Online						X		2011 DML Capital Ltd 2014 DML Capital Ltd	94% 93%	Brian Fallon Brian Fallon	50% 50%	Eamonn Fallon Eamonn Fallon	50% 50%		
Tipp FM	Radio				X		X		2011 Irish Press Plc 2014 Clare Community Radio Holdings Ltd	28%/100%/89% 56%/45%	[no data] Gael Linn		8% Golden Vale Investments Limited	8% Galvin, Anthony		6%
Tipperary Star	Print		X				X		2011 Johnston Press 2014 Mediaforce (Holdings) Ltd	100% 100%	Usaha Tegas [Ananda Krishnan] Malcolm Denmark	20% 73%	Orbis Investment Management Ltd M P Young	11% 21%	Tindle Newspapers Ltd K Denmark	7% 6%
Today FM	Radio				X		X		2011 Communicorp 2014 Communicorp	100% 100%	Denis O'Brien Denis O'Brien	100% 100%				
Tuam Herald	Print		X				X		2011 Herald Printing and Publishing Co 2014 Herald Printing and Publishing Co	100% 100%	John Burke John Burke	46% 46%	Mary Burke Mary Burke	36% 36%	Alpha Publications Ltd Alpha Publications Ltd	17% 17%
TV3	TV			X			X		2011 TV3 Television Network Limited 2014 TV3 Television Network Limited	100% 100%	Tullamore Beta Ltd Tullamore Beta Ltd	100% 100%				
TX FM 105.2	Radio				X		X		2011 Communicorp 2014 Communicorp	34% 34%	Denis O'Brien Denis O'Brien	100% 100%				
UPC		0						X	2011 Liberty Global 2014 Liberty Global	100% 100%	John Malone John Malone	40% 28%				
UTV Ireland	TV			X			X		2011 UTV 2014 UTV	100% 100%	TVC Holdings Fidelity Worldwide	18% 10%	Organo Investments Old Mutual	14% 6%	Fidelity International Ltd Blackrock	18% 6%
Waterford News and Star	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%				
Western People	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%				
Westmeath Examiner	Print		X				X		2011 Dunfermline Press 2014 Celtic Media Ltd	99%/100% 100%	Saltire Nominees Frank Mulrennan	49% 36%	Deirdre Romanes Liferent Trust Frank Long	31% 26%	Deirdre Romanes Jonathan Wood	20% 13%
Westmeath Independent	Print		X				X		2011 Dunfermline Press 2014 Celtic Media Ltd	100% 100%	Saltire Nominees Frank Mulrennan	49% 36%	Deirdre Romanes Liferent Trust Frank Long	31% 26%	Deirdre Romanes Jonathan Wood	20% 13%
Wexford Echo	Print		X				X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	100% 100%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%				
Wexford People	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%
Wicklow People	Print		X				X		2011 Independent News and Media PLC 2014 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	22% 29.9%	Anthony O'Reilly (Sir) IIU Nominees [Dermot Desmond]	13% 15%	Investec Anthony O'Reilly (Sir)	6% 5%
WLR FM	Radio				X		X		2011 Thomas Crosbie Holdings 2014 Landmark Media Investments	75% 75%	Crosbie Family Thomas E and Thomas P Crosbie	100% 100%				
Yahoo	Online						X		2011 Yahoo Inc 2014 Yahoo Inc	100% 100%	ZZ Widely Held ZZ Widely Held	100% 100%				

Outlets by Ultimate Holding Company

For the 76 UHCs we have identified, this table provides the relevant outlets together with the UHC's interest in each of those outlets (in the same format as before).

Outlets are split into 'lost' (those under the UHC in 2011 but not 2014), retained (under in 2011 and 2014) and acquired (those under only in 2014).

Also shown are the shareholders of the UHC in 2011 and 2014, with changes marked in bold.

Note that a shareholder may have an interest in more than one UHC (as Denis O'Brien does in Communicorp and INM, for example).

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets	Shareholder 1	Shareholder 2	Shareholder 3
21st Century Fox			Sky 39%	2011 [n/a] 2014 Murdoch Family	100% 39%	0% 0%
Agora SA		Gazeta (Poland) 100%		2011 ZZ Widely Held 2014 ZZ Widely Held	100% 100%	0% 0%
AOL		Huffington Post 100%		2011 ZZ Widely Held 2014 ZZ Widely Held	100% 100%	0% 0%
Avondhu Press Ltd		Avondhu Press 100%		2011 Liam & Maureen Howard 2014 Liam & Maureen Howard	100% 100%	0% 0%
Bay Broadcasting Ltd			Sunshine 106.8FM 100%	2011 Kevin Branigan 2014 Kevin Branigan	50% Mike Ormonde 50% Mike Ormonde	0% 50%
BBC Group		BBC 100%		2011 UK Government 2014 UK Government	100% 100%	0% 0%
BuzzFeed Inc		Buzzfeed 100%		2011 [no data] 2014 [no data]	0% 0%	0% 0%
Carnbeg Ltd		Limerick Post 100%		2011 William Ryan 2014 William Ryan	97% John Ryan 97% John Ryan	3% 3%
Celtic Media Ltd			Anglo Celt 100% Connaught Telegraph 100% Meath Chronicle 100% Offaly Independent 100% Westmeath Examiner 99%/100% Westmeath Independent 100%	2011 [n/a] 2014 Frank Mulrennan	100% 36% Frank Long	0% 26% Jonathan Wood
Channel Four Television Corporation		Channel 4 100%		2011 UK Government 2014 UK Government	100% 100%	0% 0%
Choice Broadcasting Ltd		4FM 100%		2011 Bay Broadcasting Ltd 2014 Bay Broadcasting Ltd	22% Vienna Investments 22% Vienna Investments	22% Thomas Crosbie Holdings 22% Thomas Crosbie Holdings
CK Broadcasting Ltd		KCLR 96FM 100%		2011 John Purcell 2014 John Purcell	20% Irish Radio and Media Holdings Ltd 20% Irish Radio and Media Holdings Ltd	17% Independent News and Media PLC 17% Independent News and Media PLC
Clare Community Radio Holdings Ltd		Clare FM 100%	Tipp FM 28%/100%/89%	2011 [no data] 2014 Gael Linn	0% 8% Golden Vale Investments Limited	0% 8% Galvin, Anthony
Classic Rock Broadcasting Ltd		Radio Nova 100%		2011 Kevin Branigan 2014 Kevin Branigan	33% Mike Ormonde 33% Mike Ormonde	33% Dermot Hanrahan 33% Dermot Hanrahan
Co. Kildare FM Radio Ltd		KFM 100%		2011 Dermot Weld 2014 Dermot Weld	39% County Kildare Broadcasting Ltd 39% County Kildare Broadcasting Ltd	20% David Mongey 20% David Mongey

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
Communicorp		98FM 100%/83% Newstalk 63%/100%/83% Spin 103.8 100%/83% Spin South West 45% Today FM 100% TX FM 105.2 34%		2011 2014	Denis O'Brien Denis O'Brien	100% 100%	0% 0%	0% 0%
Community Newspapers Ltd		Galway Advertiser 94% Kilkenny Advertiser 94% Mullingar Advertiser 94% The Athlone Advertiser 94% The Mayo Advertiser 94%		2011 2014	R O'Gorman R O'Gorman	100% 100%	0% 0%	0% 0%
Cork News and Media Ltd		The Cork News 100%		2011 2014	Daniel Carey Daniel Carey	51% Christopher Dineen 80% Christopher Dineen	24% Susan Dineen 10% Susan Dineen	24% 10%
County Mayo Radio Limited		Mid West Radio 100%		2011 2014	Chris Carroll Chris Carroll	19% Paul Claffey 29% Paul Claffey	19% The Connaught Telegraph Ltd 29% North Connaught Farmers Co-op	18% 27%
Datascope Ltd		Sligo Weekender 100%		2011 2014	Kevin Mitchell Kevin Mitchell	60% The Trustee Company Ltd 60% The Trustee Company Ltd	40% 40%	0% 0%
DMGT plc	Metro Herald 33%	Irish Daily Mail 100% Irish Mail on Sunday 100%		2011 2014	Viscount Rothermere Viscount Rothermere	60% 89%	0% 0%	0% 0%
DML Capital Ltd		TheJournal.ie 93%		2011 2014	Brian Fallon Brian Fallon	50% Eamonn Fallon 50% Eamonn Fallon	50% 50%	0% 0%
Dunfermline Press	Anglo Celt 100% Meath Chronicle 100% Offaly Independent 100% Westmeath Examiner 99%/100% Westmeath Independent 100%			2011 2014	Saltire Nominees [no data]	49% Deirdre Romanes Liferent Trust 0%	31% Deidre Romanes 0%	20% 0%
Filbeck Ltd		South East Radio 32%		2011 2014	Eamon Buttle Eamon Buttle	50% Norman Buttle 33% Norman Buttle	50% 33% Corrmuda Ltd	0% 33%
Fuinseog Holdings Ltd		Clare Champion 100%		2011 2014	John Galvin John Galvin	63% David Galvin 63% David Galvin	18% Clare Champion Ltd 18% Clare Champion Ltd	18% 18%
Gannett Co, Inc		Gannett titles 100%		2011 2014	ZZ Widely Held ZZ Widely Held	100% 100%	0% 0%	0% 0%

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3			
Gazette Group Newspapers		Lucan Gazette 100%		2011	D'Olier Investments Ltd	64%	Mary Leane	13%	Michael McGovern	12%
Google Inc		Google News 100%		2014	D'Olier Investments Ltd	64%	Mary Leane	13%	Michael McGovern	12%
				2011	Larry Page & Sergey Brin	59%		0%		0%
Guardian News and Media Limited		The Guardian 100%		2014	Larry Page & Sergey Brin	55%		0%		0%
				2011	Scott Trust	100%		0%		0%
Heart Media Ltd		East Coast FM 78%		2014	Scott Trust	100%		0%		0%
				2011	Sean Ashmore	100%		0%		0%
				2014	Sean Ashmore	100%		0%		0%
Herald Printing and Publishing Co		Tuam Herald 100%		2011	John Burke	46%	Mary Burke	36%	Alpha Publications Ltd	17%
Highcross Communications Ltd		iRadio NE 47%		2014	John Burke	46%	Mary Burke	36%	Alpha Publications Ltd	17%
		iRadio NW 47%		2011	John Mannion	99%	Highcross Holdings Ltd	1%		0%
				2014	John Mannion	99%	Highcross Holdings Ltd	1%		0%
Independent Free Newspapers Group Ltd		Cork Independent 100%		2011	Joseph Higgins	67%	Declan Dooley	17%	Jarlath Feeney	17%
		Galway Independent 95%		2014	Declan Dooley	50%	Jarlath Feeney	50%		0%
Independent News and Media PLC		Bray People 100%		2011	Denis O'Brien	22%	Anthony O'Reilly (Sir)	13%	Investec	6%
		Carlow People 100%		2014	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
		Drogheda Independent 100%								
		Enniscorthy Guardian 100%								
		Fingal Independent 100%								
		Gorey Guardian 100%								
		Independent.ie 100%								
		Irish Daily Star 50%								
		Irish Independent 100%								
		New Ross Standard 100%								
		Sligo Champion 100%								
		Sunday Independent 100%								
		Sunday World 100%								
		The Argus 100%								
		The Corkman 100%								
		The Herald 100%								
		The Kerryman 100%								
		Wexford People 100%								
		Wicklow People 100%								
Independent Print Limited		The Independent (UK) 100%		2011	Lebedev family	100%		0%		0%
				2014	Lebedev family	100%		0%		0%
Irish Press Plc	Tipp FM 28%/100%/89%			2011	[no data]	0%		0%		0%
				2014	[n/a]	100%		0%		0%

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
ITV plc		ITV 100%		2011	Sky plc	8% Blackrock	5% Brandes Investment Partners	5%
				2014	Liberty Global	6% Blackrock	5%	0%
Johnston Press	Donegal Democrat 100%	Derry Journal 100%		2011	Usaha Tegas [Ananda Krishnan]	20% Orbis Investment Management Ltd	11% Tindle Newspapers Ltd	7%
	Donegal on Sunday 100%			2014	Usaha Tegas [Ananda Krishnan]	19% Cazenove Capital Management	8% Orbis Investment Management Ltd	8%
	Dundalk Democrat 100%							
	Kilkenny People 100%							
	Leinster Express 100%							
	Leinster Leader 100%							
	Leitrim Observer 100%							
	Limerick Chronicle 100%							
	Limerick Leader 100%							
	Longford Leader 100%							
	Offaly Express 100%							
	South Tipp Today 100%							
	The Nationalist -							
	Tipperary/Clonmel 100%							
	Tipperary Star 100%							
Kennedy Echo Publishing Ltd			The Echo (Dublin) 100%	2011	[n/a]	100%	0%	0%
				2014	Emma Kennedy	33% Peter Kennedy	33% Brenda Mockler	33%
Landmark Media Investments			Beat FM 83%	2011	[n/a]	100%	0%	0%
			BreakingNews.ie 100%	2014	Thomas E and Thomas P Crosbie	100%	0%	0%
			Enniscorthy Echo 100%					
			Evening Echo - Cork 100%					
			Gorey Echo 100%					
			Irish Examiner 100%					
			Kildare Nationalist 100%					
			Laois Nationalist 100%					
			New Ross Echo 100%					
			Roscommon Herald 100%					
			The Nationalist - Carlow 100%					
			Waterford News and Star 100%					
			Western People 100%					
			Wexford Echo 100%					
Liberty Global		UPC 100%		2011	John Malone	40%	0%	0%
				2014	John Malone	28%	0%	0%
Mallcot Ltd			Sunday Business Post 100%	2011	[n/a]	100%	0%	0%
				2014	Conor Killeen	51% Mary Killeen	49%	0%
Mayo News (Holdings) Limited		Mayo News 100%		2011	Estate of Joseph Berry	100% Teresa Berry	0%	0%
				2014	Dermot Berry	100%	0%	0%

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
Mediaforce (Holdings) Ltd			Donegal Democrat 100% Dundalk Democrat 100% Kilkenny People 100% Leinster Express 100% Leinster Leader 100% Leitrim Observer 100% Limerick Chronicle 100% Limerick Leader 100% Longford Leader 100% Offaly Express 100% South Tipp Today 100% The Nationalist - Tipperary/Clonmel 100% Tipperary Star 100%	2011 [n/a] 2014 Malcolm Denmark	100% 73% M P Young	0% 21% K Denmark	0% 6%	
Microsoft Corp		MSN 100%		2011 Bill Gates 2014 Vanguard Group	6% Steve Ballmer 5% State Street	4% 4% Capital World	0% 4%	
Midland Community Radio Services Ltd		Midlands 103 100%		2011 Ray Tindle 2014 Ray Tindle	100% 100%	0% 0%	0% 0%	
Nalac Ltd		Business Plus 100%		2011 Nicholas Mulcahy 2014 Nicholas Mulcahy	89% Siobhan O'Connell 89% Siobhan O'Connell	10% Ann O'Neill 10% Ann O'Neill	1% 1%	
Nenagh Guardian Ltd		Nenagh Guardian 100%		2011 Patrick Ryan 2014 Patrick Ryan	48% Ann Spring 48% Ann Spring	48% Maura Ryan 48% Mark Hassett	3% 3%	
News Corp	Sky 39%	Irish Sun 100%		2011 Murdoch Family 2014 Murdoch Family	38% 39%	0% 0%	0% 0%	
North Dublin Publications Ltd		Northside People East 100% Northside People West 100% Southside People 100%		2011 Robin Webb 2014 Robin Webb	70% Tony McCullagh 64% Peter Butler	15% Raymond O'Neill 36%	15% 0%	
North West Broadcasting Ltd		Ocean FM 100%		2011 Pdraig O'Dwyer 2014 Pdraig O'Dwyer	22% Tim Collins 24% Martin Reilly	15% Martin Reilly 15% Tim Collins	14% 15%	
Orangold Ltd		Highland Radio 100%		2011 Gerry Rabbitt 2014 Gerry Rabbitt	66% Tim Rabbitt 66% Tim Rabbitt	10% Maureen Rabbitt 10% Maureen Rabbitt	10% 10%	
Osnovina Ltd		Hot Press 100%		2011 Mairin Sheehy 2014 Niall Stokes	36% Niall Stokes 47% Mairin Sheehy	36% John Hayden 36% Jim Fitzpatrick	11% 5%	
Penfield Enterprises Ltd		The Phoenix 100%		2011 Aengus Mulcahy 2014 Aengus Mulcahy	100% Brigid Mulcahy 100% Brigid Mulcahy	0% 0%	0% 0%	
Radio Kerry Holdings Ltd		Northern Sound Radio 100% Radio Kerry 100% Shannonside 100%		2011 Halstead Enterprises 2014 Halstead Enterprises	11% Denis Kelliher 11% Denis Kelliher	11% Ardfert Christian Media Trust 11% Ardfert Christian Media Trust	11% 11%	

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
River Media Newspapers Ltd			Donegal Post 100% Inish Times 100% Kildare Post 100% Letterkenny Post 100%	2011 [n/a] 2014 Fitzpatrick Family	100% 75%	Tim Collins	0% 13%	0% Padraig O'Dwyer 13%
River Newspaper Holdings	Donegal Post 100% Inish Times 100% Kildare Post 100% Letterkenny Post 100%			2011 Fitzpatrick Family 2014 [Insolvent]	50% 100%	North West Media Ltd	20% 0%	Eagle Island Holdings 20% 0%
RTÉ Group		RTÉ 100%		2011 Irish Government 2014 Irish Government	100% 100%		0% 0%	0%
Siteridge Limited		Red FM 100%		2011 Vienna Investments 2014 Vienna Investments	46% 46%	Thomas Crosbie Holdings	34% 34%	Fiona Darcy 4% Fiona Darcy 4%
Southern Star Ltd		Southern Star 100%		2011 Maev O'Regan 2014 Lisa Collender	99% 20%	Lisa Collender Fiona Field	1% 20%	0% Breffni Horgan 20%
Star Broadcasting Ltd	Sunshine 106.8FM 100%			2011 Gerard Carron 2014 Bay Broadcasting Ltd	28% 46%	Yeoman International Group Ltd Broadcast Investments Ltd	26% 46%	Peter Norton 14% Marketing Network Ltd 2%
Tallhouse Ltd	The Echo (Dublin) 100%			2011 David Kennedy 2014 [n/a]	33% 100%	Elizabeth Kennedy	33% 0%	Emma Kennedy 33% 0%
Telegraph Media Group Ltd		The Telegraph 100%		2011 Barclay Brothers 2014 Barclay Brothers	100% 100%		0% 0%	0%
The Connacht Tribune Ltd	Connacht Sentinel 100%	#N/A		2011 Peter Allen 2014 T I Naughton	19% 30%	T I Naughton Peter Allen	18% 15%	John Hickey 17% Brian O'Reilly 7%
The Connaught Telegraph Ltd	Connaught Telegraph 100%			2011 John Connolly 2014 John Connolly	67% 67%	Thomas Gillespie Thomas Gillespie	17% 17%	Richard Gillespie 17% Richard Gillespie 17%
The Munster Express Ltd		Munster Express 100%		2011 Keiran Walsh 2014 Keiran Walsh	80% 80%	Priscilla Walsh Priscilla Walsh	20% 20%	0% 0%
The New York Times Company		New York Times 100%		2011 Keiran Walsh 2014 Keiran Walsh	80% 80%	Priscilla Walsh Priscilla Walsh	20% 20%	0% 0%
The Northern Standard Ltd		Northern Standard, Monaghan 100%		2011 Kathleen Smyth 2014 Colette Smyth	82% 20%	Bernadette Smyth Cathal Smyth	4% 9%	Helen Duffin 4% Ann Waterson 9%
The North-West of Ireland Printing & Publishing Co Ltd		Donegal News 100% Donegal News Group 100%		2011 Austin Lynch 2014 Austin Lynch	24% 23%	Gerard Lynch Gerard Lynch	14% 14%	Nora Egan 13% Nora Egan 14%

Outlets by Ultimate Holding Company

Ultimate Holding Company	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3
Thomas Crosbie Holdings	Beat FM 83% BreakingNews.ie 100% Enniscorthy Echo 100% Evening Echo - Cork 100% Gorey Echo 100% Irish Examiner 100% Kildare Nationalist 100% Laois Nationalist 100% New Ross Echo 100% Roscommon Herald 100% Sunday Business Post 100% The Nationalist - Carlow 100% Waterford News and Star 100% Western People 100% Wexford Echo 100% WLR FM 75%			2011 2014	Crosbie Family [Insolvent]	100% 100%	0% 0%
Time Warner		CNN 100%		2011 2014	ZZ Widely Held ZZ Widely Held	100% 100%	0% 0%
Trinity Mirror		Irish Daily Mirror 100% Irish Sunday Mirror 100%		2011 2014	ZZ Widely Held ZZ Widely Held	100% 100%	0% 0%
TV3 Television Network Limited		TV3 100%		2011 2014	Tullamore Beta Ltd Tullamore Beta Ltd	100% 100%	0% 0%
UTV		C103 100% Cork's 96fm 100% Dublins Q102 100% FM104 100% Limerick's Live 95FM 100% LMFM 100% UTV Ireland 100%		2011 2014	TVC Holdings Fidelity Worldwide	18% Organo Investments 10% Old Mutual	14% Fidelity International Ltd 6% Blackrock
Yahoo Inc		Yahoo 100%		2011 2014	ZZ Widely Held ZZ Widely Held	100% 100%	0% 0%

Holdings by shareholder

We have identified 271 entities (both individuals and companies) which are 'top 3' shareholders in Irish media businesses. The following table provides the companies these 271 entities hold shares in, and the level of that shareholding. Where there has been a change in ownership the row is highlighted in red.

We also provide the media businesses *directly* owned by a company. For example, Denis O'Brien is shown as owning 100% of Communicorp, and against his entry in the database Today FM is shown as a Communicorp outlet, since it is 100% owned by that company. Against Communicorp's entry, that company's subsidiaries (such as European Radio Corp and Spin South West Ltd) are shown, and *their* respective directly owned outlets.

Holdings by Shareholder

Shareholder	2011 Shareholdings		Entity	2014 Shareholdings	
	Shareholding	Directly owned Outlets		Shareholding	Directly owned Outlets
21st Century Fox				Sky plc	39% Sky
Active Link Co-operative Society	County Tipperary Radio Ltd	17% Tipp FM		County Tipperary Radio Ltd	17% Tipp FM
Adrian Acosta	Journal Media Ltd	6% TheJournal.ie		Journal Media Ltd	3% TheJournal.ie
Aengus Mulcahy	Penfield Enterprises Ltd	100% The Phoenix		Penfield Enterprises Ltd	100% The Phoenix
Alan Dunne	Fox Radio Ltd	15%		Fox Radio Ltd	15%
Alpha Publications Ltd	Herald Printing and Publishing Co	17% Tuam Herald		Herald Printing and Publishing Co	17% Tuam Herald
Ann O'Neill	Nalac Ltd	1% Business Plus		Nalac Ltd	1% Business Plus
Ann Spring	Nenagh Guardian Ltd	48% Nenagh Guardian		Nenagh Guardian Ltd	48% Nenagh Guardian
Ann Waterson				The Northern Standard Ltd	9% Northern Standard, Monaghan
Anthony O'Reilly (Sir)	Independent News and Media PLC	13% Bray People, Carlow People, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Independent.ie, Irish Independent, New Ross Standard, Sligo Champion, Sunday Independent, The Argus, The Corkman, The Herald, The Kerryman, Wexford People, Wicklow People		Independent News and Media PLC	5% Bray People, Carlow People, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Independent.ie, Irish Independent, New Ross Standard, Sligo Champion, Sunday Independent, The Argus, The Corkman, The Herald, The Kerryman, Wexford People, Wicklow People
Ardfert Christian Media Trust	Radio Kerry Holdings Ltd	11% Radio Kerry		Radio Kerry Holdings Ltd	11% Radio Kerry
Austin Lynch	The North-West of Ireland Printing & Publis	24% Donegal News, Donegal News Group		The North-West of Ireland Printing & Publis	23% Donegal News, Donegal News Group
Barbara Tucker	Eagle Island Holdings	33%		Eagle Island Holdings	33%
Barclay Brothers	Telegraph Media Group Ltd	100% The Telegraph		Telegraph Media Group Ltd	100% The Telegraph
Bay Broadcasting Ltd	Choice Broadcasting Ltd	22% 4FM		Choice Broadcasting Ltd	22% 4FM
Bernadette Smyth	The Northern Standard Ltd	4% Northern Standard, Monaghan		Star Broadcasting Ltd	46% Sunshine 106.8FM
Big News Network FZ-LLC				Wilton Radio Ltd	9% iRadio NE, iRadio NW
Bill Gates	Microsoft Corp	6% MSN			

Holdings by Shareholder

Shareholder	2011 Shareholdings		Shareholding	Directly owned Outlets	2014 Shareholdings		Shareholding	Directly owned Outlets
	Entity				Entity			
Blackrock	ITV plc		5%	ITV	ITV plc		5%	ITV
	Sky plc		5%	Sky	Sky plc		5%	Sky
					UTV		6%	C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM, UTV Ireland
Boudary Equity Holdings Ltd	Boundary Radio Ltd		57%					
Boundary Radio Ltd	Wilton Radio Ltd		17%	iRadio NE, iRadio NW				
Brandes Investment Partners	ITV plc		5%	ITV				
Breffni Horgan					Southern Star Ltd		20%	Southern Star
Brenda Mockler					Kennedy Echo Publishing Ltd		33%	The Echo (Dublin)
Brian Fallon	DML Capital Ltd		50%		DML Capital Ltd		50%	
Brian O'Reilly					The Connacht Tribune Ltd		7%	Connacht Tribune, Galway Bay FM
Brigid Mulcahy	Penfield Enterprises Ltd		0%	The Phoenix	Penfield Enterprises Ltd		0%	The Phoenix
Broadcast Investments Ltd					Star Broadcasting Ltd		46%	Sunshine 106.8FM
Butville Ltd	County Tipperary Radio Ltd		28%	Tipp FM				
Capital Research & Management	Sky plc		5%	Sky				
Capital World					Microsoft Corp		4%	MSN
Carlos Slim	The New York Times Company		8%	New York Times	The New York Times Company		17%	New York Times
Caroline Desmond	Ronmall Ltd		71%		Ronmall Ltd		72%	
Cathal Smyth					The Northern Standard Ltd		9%	Northern Standard, Monaghan
Cazenove Capital Management					Johnston Press		8%	Derry Journal
Celtic Media Group	Celtic News Group Ltd		0%					
Celtic News Group Ltd	Westmeath Examiner Ltd		1%	Westmeath Examiner				
	Westmeath Offaly Indendent Print Compan		100%					
Chris Carroll	County Mayo Radio Limited		19%	Mid West Radio	County Mayo Radio Limited		29%	Mid West Radio
Christopher Dineen	Cork News and Media Ltd		24%	The Cork News	Cork News and Media Ltd		10%	The Cork News
Ciara O'Connor	Broadcast Investments Ltd		100%		Broadcast Investments Ltd		50%	
Clare Champion Ltd	Fuinseog Holdings Ltd		18%		Fuinseog Holdings Ltd		18%	
Clare Community Radio Holdings Ltd	Spin South West Ltd		15%	Spin South West	Dreamglade Ltd		45%	
					Spin South West Ltd		15%	Spin South West
Colette Smyth					The Northern Standard Ltd		20%	Northern Standard, Monaghan
Communicorp	Dublin Rock Radio Limited		34%	TX FM 105.2	Dublin Rock Radio Limited		34%	TX FM 105.2
	European Radio Corporation Ltd		76%		European Radio Corporation Ltd		83%	
	Spin South West Ltd		45%	Spin South West	Spin South West Ltd		45%	Spin South West

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Community Newspapers Ltd	Galway Advertiser Ltd	94% Galway Advertiser, Kilkenny Advertiser, Mullingar Advertiser, The Athlone Advertiser, The Mayo Advertiser	Galway Advertiser Ltd	94% Galway Advertiser, Kilkenny Advertiser, Mullingar Advertiser, The Athlone Advertiser, The Mayo Advertiser
Conor Killeen			Mallcot Ltd	51%
Corrmuda Ltd			Filbeck Ltd	33%
County Kildare Broadcasting Ltd	Co. Kildare FM Radio Ltd	20% KFM	Co. Kildare FM Radio Ltd	20% KFM
County Media Ltd	Radio County Sound Ltd	100%	Radio County Sound Ltd	100%
Crosbie Family	Thomas Crosbie Holdings	100% BreakingNews.ie, Enniscorthy Echo, Gorey Echo, New Ross Echo, Waterford News and Star, Western People, Wexford Echo		
Daniel Carey	Cork News and Media Ltd	51% The Cork News	Cork News and Media Ltd	80% The Cork News
Daniel Healy	Irish Radio and Media Holdings Ltd	33%	Irish Radio and Media Holdings Ltd	33%
Datascope Ltd	Sligo Weekender Ltd	100% Sligo Weekender	Sligo Weekender Ltd	100% Sligo Weekender
David Galvin	Fuinseog Holdings Ltd	18%	Fuinseog Holdings Ltd	18%
David Kennedy	Tallhouse Ltd	33%		
David Mongey	Co. Kildare FM Radio Ltd	14% KFM	Co. Kildare FM Radio Ltd	14% KFM
	County Kildare Broadcasting Ltd	18%	County Kildare Broadcasting Ltd	18%
Deborah Fagan	Irish Radio and Media Holdings Ltd	33%	Irish Radio and Media Holdings Ltd	33%
Declan Cassidy	Boundary Radio Ltd	10%		
Declan Dooley	Independent Free Newspapers Group Ltd	17%	Independent Free Newspapers Group Ltd	50%
Declan Heavey	Yeoman International Group Ltd	0%	Yeoman International Group Ltd	0%
Deidre Romanes	Dunfermline Press	20% Anglo Celt, Meath Chronicle, Offaly Independent, Westmeath Independent		
Deirdre Kiely	Vienna Investments	50%	Vienna Investments	50%
Deirdre Romanes Liferent Trust	Dunfermline Press	31% Anglo Celt, Meath Chronicle, Offaly Independent, Westmeath Independent		
Denis Desmond	Ronmall Ltd	29%	Ronmall Ltd	28%
Denis Kelliher	Radio Kerry Holdings Ltd	11% Radio Kerry	Radio Kerry Holdings Ltd	11% Radio Kerry

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Denis O'Brien	Communicorp	100%	Communicorp	100%
	Independent News and Media PLC	22%	Independent News and Media PLC	29.9%
		Today FM		Today FM
		Bray People, Carlow People, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Independent.ie, Irish Independent, New Ross Standard, Sligo Champion, Sunday Independent, The Argus, The Corkman, The Herald, The Kerryman, Wexford People, Wicklow People		Bray People, Carlow People, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Independent.ie, Irish Independent, New Ross Standard, Sligo Champion, Sunday Independent, The Argus, The Corkman, The Herald, The Kerryman, Wexford People, Wicklow People
Dermot Berry			Mayo News (Holdings) Limited	100%
Dermot Hanrahan	Classic Rock Broadcasting Ltd	33%	Classic Rock Broadcasting Ltd	33%
Dermot Weld	Co. Kildare FM Radio Ltd	39%	Co. Kildare FM Radio Ltd	39%
	County Kildare Broadcasting Ltd	49%	County Kildare Broadcasting Ltd	49%
Desmond Whelan	South East Broadcasting Company Limited	25%	South East Broadcasting Company Limited	25%
	WKW FM Limited	17%	WKW FM Limited	17%
DMG Ireland	FortuneGreen Ltd	33%	DMG Ireland	100%
DMGT plc	DMG Ireland	100%	Journal Media Ltd	93%
DML Capital Ltd	Journal Media Ltd	94%	Gazette Group Newspapers	64%
D'Olier Investments Ltd	Gazette Group Newspapers	64%	County Tipperary Radio Ltd	56%
Dreamglade Ltd			Celtic Media Group	10%
Dunfermline Press	Celtic Media Group	100%		
	Celtic News Group Ltd	100%		
Eagle Island Holdings	River Newspaper Holdings	20%		
		Donegal Post, Inish Times, Kildare Post, Letterkenny Post		
Eamon Buttle	Filbeck Ltd	50%	Filbeck Ltd	33%
Eamon de Valera	Irish Press Media Ltd	0%		
Eamonn Fallon	DML Capital Ltd	50%	DML Capital Ltd	50%
East Coast Radio Ltd	County Kildare Broadcasting Ltd	13%	Broadcast Investments Ltd	25%
			County Kildare Broadcasting Ltd	13%
Elizabeth Kennedy	Tallhouse Ltd	33%		
Emma Kennedy	Tallhouse Ltd	33%	Kennedy Echo Publishing Ltd	33%
			The Echo (Dublin)	

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Estate of Deirdre Romanes			Celtic Media Group	51%
Estate of Joseph Berry	Mayo News (Holdings) Limited	100% Mayo News		
European Radio Corporation Ltd	Radio Two Thousand Limited	100% 98FM, Spin 103.8	Radio Two Thousand Limited	100% 98FM, Spin 103.8
Express Newspapers Northern & Shell	Independent Star Limited	50% Irish Daily Star	Independent Star Limited	50% Irish Daily Star
Fidelity International Ltd	UTV	18% C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM, UTV Ireland		
Fidelity Worldwide			UTV	10% C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM, UTV Ireland
Filbeck Ltd	Corrmuda Ltd	32% South East Radio	Corrmuda Ltd	32% South East Radio
Fiona Darcy	Siteridge Limited	4% Red FM	Siteridge Limited	4% Red FM
Fiona Field			Southern Star Ltd	20% Southern Star
Fitzpatrick Family	River Newspaper Holdings	50% Donegal Post, Inish Times, Kildare Post, Letterkenny Post	River Media Newspapers Ltd	75% Donegal Post, Inish Times, Kildare Post, Letterkenny Post
Frank Long			Celtic Media Ltd	26% Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent
Frank Mulrennan			Celtic Media Ltd	36% Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent
Fuinseog Holdings Ltd	Clare Champion Ltd	100% Clare Champion	Clare Champion Ltd	100% Clare Champion
Gael Linn			Clare Community Radio Holdings Ltd	8% Clare FM
Gaiety Investments Group Holdings Ltd	Gaiety Investments Ltd	100%	Gaiety Investments Ltd	100%
Gaiety Investments Jersey Unlimited	Gaiety Investments Ltd	0%	Gaiety Investments Ltd	0%
Gaiety Investments Ltd	Dublin Rock Radio Limited	28% TX FM 105.2	Dublin Rock Radio Limited	33% TX FM 105.2
Galvin, Anthony			Clare Community Radio Holdings Ltd	6% Clare FM
Gerard Carron	Star Broadcasting Ltd	28% Sunshine 106.8FM		
Gerard Lynch	The North-West of Ireland Printing & Publis	14% Donegal News, Donegal News Group	The North-West of Ireland Printing & Publis	14% Donegal News, Donegal News Group

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Gerry Rabbitt	Orangold Ltd	66%	Orangold Ltd	66%
Golden Vale Investments Limited			Clare Community Radio Holdings Ltd	8% Clare FM
Graham Faulds			Romanes Media Group	6%
Graham Morrison			Romanes Media Group	6%
Halstead Enterprises	Radio Kerry Holdings Ltd	11% Radio Kerry	Radio Kerry Holdings Ltd	11% Radio Kerry
Heart Media Ltd	East Coast Radio Ltd	56% East Coast FM	East Coast Radio Ltd	78% East Coast FM
Helen Duffin	The Northern Standard Ltd	4% Northern Standard, Monaghan		
Highcross Communications Ltd	Wilton Radio Ltd	36% iRadio NE, iRadio NW	Wilton Radio Ltd	47% iRadio NE, iRadio NW
Highcross Holdings Ltd	Highcross Communications Ltd	1%	Highcross Communications Ltd	1%
Howard Block	Fox Radio Ltd	43%	Fox Radio Ltd	43%
Hyper Trust Limited	News 106 Ltd	19% Newstalk	News 106 Ltd	19% Newstalk
Iain Romanes			Celtic Media Group	27%
IIU Nominees [Dermot Desmond]			Independent News and Media PLC	15% Bray People, Carlow People, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Independent.ie, Irish Independent, New Ross Standard, Sligo Champion, Sunday Independent, The Argus, The Corkman, The Herald, The Kerryman, Wexford People, Wicklow People
Independent Communications	Independent Star Limited	50% Irish Daily Star	Independent Star Limited	50% Irish Daily Star
Independent Free Newspapers Group	Cork Independent Newspapers Ltd	100% Cork Independent	Cork Independent Newspapers Ltd	100% Cork Independent
	Galway Independent Newspapers Ltd	95% Galway Independent	Galway Independent Newspapers Ltd	95% Galway Independent
Independent News & Media Holding (I)	FortuneGreen Ltd	33% Metro Herald		
Independent News and Media PLC	CK Broadcasting Ltd	12% KCLR 96FM	CK Broadcasting Ltd	12% KCLR 96FM
	Independent Newspapers Ireland	100%	Independent Newspapers Ireland	100%
	INM Regionals Ltd	100%	INM Regionals Ltd	100%
	Sunday Newspapers Ltd	100% Sunday World	Sunday Newspapers Ltd	100% Sunday World
Independent Newspapers Ireland	Independent Communications	100%	Independent Communications	100%

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding Directly owned Outlets	Entity	Shareholding Directly owned Outlets
Investec	Independent News and Media PLC	6% Bray People, Carlow People, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Independent.ie, Irish Independent, New Ross Standard, Sligo Champion, Sunday Independent, The Argus, The Corkman, The Herald, The Kerryman, Wexford People, Wicklow People		
Irish Government	RTÉ Group	100% RTÉ	RTÉ Group	100% RTÉ
Irish Press Media Ltd	Butville Ltd	98%		
	County Tipperary Radio Ltd	28% Tipp FM		
Irish Press PLC	Irish Press Media Ltd	0%		
	Profinance Ltd	89%		
Irish Radio and Media Holdings Ltd	CK Broadcasting Ltd	17% KCLR 96FM	CK Broadcasting Ltd	17% KCLR 96FM
Irish Times Trust Ltd	Irish Times Ltd	100% Irish Times	Irish Times Ltd	100% Irish Times
Jarlath Feeney	Independent Free Newspapers Group Ltd	17%	Independent Free Newspapers Group Ltd	50%
Jeff O'Brien	European Radio Corporation Ltd	2%		
Jim Fitzpatrick			Osnovina Ltd	5% Hot Press
Jim McGettigan	East Coast Radio Ltd	13% East Coast FM	East Coast Radio Ltd	13% East Coast FM
Jim Mulqueen			Vienna Investments	50%
John Burke	Herald Printing and Publishing Co	46% Tuam Herald	Herald Printing and Publishing Co	46% Tuam Herald
John Connolly	The Connaught Telegraph Ltd	67% Connaught Telegraph	The Connaught Telegraph Ltd	67%
John Galvin	Fuinseog Holdings Ltd	63%	Fuinseog Holdings Ltd	63%
John Hayden	Osnovina Ltd	11% Hot Press		
John Hickey	The Connacht Tribune Ltd	17% Connacht Sentinel, Connacht Tribune, Galway Bay FM		
John Malone	Liberty Global	40% UPC	Liberty Global	28% UPC
John Mannion	Highcross Communications Ltd	99%	Highcross Communications Ltd	99%
John Purcell	CK Broadcasting Ltd	20% KCLR 96FM	CK Broadcasting Ltd	20% KCLR 96FM
John Ryan	Carnbeg Ltd	3% Limerick Post	Carnbeg Ltd	3% Limerick Post

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding Directly owned Outlets	Entity	Shareholding Directly owned Outlets
Johnston Press	Johnston Press Ireland	100%	Johnston Press Ireland	100%
	Johnston Publishing (NI)	100%	Johnston Publishing (NI)	100%
Jonathan Wood			Celtic Media Ltd	13% Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent
Joseph Higgins	Independent Free Newspapers Group Ltd	67%		
K Denmark			Mediaforce (Holdings) Ltd	6%
Kathleen Smyth	The Northern Standard Ltd	82% Northern Standard, Monaghan		
KCII Ltd			Post Publications Ltd	12% Sunday Business Post
Kealan Lennon	Boundary Radio Ltd	29%		
Keiran Walsh	The Munster Express Ltd	80% Munster Express	The Munster Express Ltd	80% Munster Express
Kerry Acquisitions Ltd	Midland Radio Group Limited	100% Northern Sound Radio, Shannonside	Midland Radio Group Limited	100% Northern Sound Radio, Shannonside
Kevin Branigan	Bay Broadcasting Ltd	50%	Bay Broadcasting Ltd	50%
	Classic Rock Broadcasting Ltd	33% Radio Nova	Classic Rock Broadcasting Ltd	33% Radio Nova
Kevin Mitchell	Datascope Ltd	60%	Datascope Ltd	60%
Landmark Media Investments			Irish Examiner Limited	100% Evening Echo - Cork, Irish Examiner
			Irish Examiner Publications (Cork) Ltd	100%
			Nationalist & Leinster Times Ltd	100% Kildare Nationalist, Laois Nationalist, The Nationalist - Carlow
			Roscommon Herald Ltd	100% Roscommon Herald
			South East Broadcasting Company Limited	75% WLR FM
			WKW FM Limited	83% Beat FM
Larry Page & Sergey Brin	Google Inc	59% Google News	Google Inc	55% Google News
Lebedev family	Independent Print Limited	100% The Independent (UK)	Independent Print Limited	100% The Independent (UK)
Leonard Ryan	Setanta Radio Ltd	50%	Setanta Radio Ltd	50%
Liam & Maureen Howard	Avondhu Press Ltd	100% Avondhu Press	Avondhu Press Ltd	100% Avondhu Press
Liam O'Shea			Dreamglade Ltd	28%
Liberty Global			ITV plc	6% ITV
Lisa Collender	Southern Star Ltd	1% Southern Star	Southern Star Ltd	20% Southern Star
Live Nation			Principle Management Ltd	100%
MP Young			Mediaforce (Holdings) Ltd	21%
Maev O'Regan	Southern Star Ltd	99% Southern Star		

Holdings by Shareholder

Shareholder	2011 Shareholdings		Shareholder	2014 Shareholdings	
	Entity	Shareholding Directly owned Outlets		Entity	Shareholding Directly owned Outlets
Mairin Sheehy	Osnovina Ltd	36% Hot Press		Osnovina Ltd	36% Hot Press
Malcolm Denmark				Mediaforce (Holdings) Ltd	73%
Mallcot Ltd				Post Publications Ltd	71% Sunday Business Post
Margaret O'Dwyer	North West Media Ltd	50%		North West Media Ltd	50%
Mark Hassett				Nenagh Guardian Ltd	3% Nenagh Guardian
Marketing Network Ltd				Star Broadcasting Ltd	2% Sunshine 106.8FM
Martin Block	Fox Radio Ltd	43%		Fox Radio Ltd	43%
Martin Reilly	North West Broadcasting Ltd	14% Ocean FM		North West Broadcasting Ltd	15% Ocean FM
Mary Burke	Herald Printing and Publishing Co	36% Tuam Herald		Herald Printing and Publishing Co	36% Tuam Herald
Mary Buttle	Cormuda Ltd	15% South East Radio		Cormuda Ltd	15% South East Radio
Mary Feeney				County Tipperary Radio Ltd	13% Tipp FM
Mary Killeen				Mallcot Ltd	49%
Mary Leane	Gazette Group Newspapers	13% Lucan Gazette		Gazette Group Newspapers	13% Lucan Gazette
Maura Ryan	Nenagh Guardian Ltd	3% Nenagh Guardian			
Maureen Rabbitt	Orangold Ltd	10%		Orangold Ltd	10%
Mediaforce (Holdings) Ltd				Iconic Newspapers Limited	100% Donegal Democrat, Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Chronicle, Limerick Leader, Longford Leader, Offaly Express, South Tipp Today, The Nationalist - Tipperary/Clonmel, Tipperary Star
Michael McCartney	Butville Ltd	1%			
Michael McGovern	Gazette Group Newspapers	12% Lucan Gazette		Gazette Group Newspapers	12% Lucan Gazette
Michael O'Rourke	Setanta Radio Ltd	50%		Setanta Radio Ltd	50%
Mike Ormonde	Bay Broadcasting Ltd	50%		Bay Broadcasting Ltd	50%
	Classic Rock Broadcasting Ltd	33% Radio Nova		Classic Rock Broadcasting Ltd	33% Radio Nova
Murdoch Family	News Corp	38%		21st Century Fox	39%
				News Corp	39%
News Corp	News Group Newspapers Ltd	100% Irish Sun		News Group Newspapers Ltd	100% Irish Sun
	Sky plc	39% Sky			
Niall Mcfadden	Boudary Equity Holdings Ltd	100%			

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Niall Stokes	Osnovina Ltd	36% Hot Press	Osnovina Ltd	47% Hot Press
Nicholas Mulcahy	Nalac Ltd	89% Business Plus	Nalac Ltd	89% Business Plus
Nora Egan	The North-West of Ireland Printing & Publis	13% Donegal News, Donegal News Group	The North-West of Ireland Printing & Publis	14% Donegal News, Donegal News Group
Norman Buttle	Corrmuda Ltd	22% South East Radio	Corrmuda Ltd	22% South East Radio
	Filbeck Ltd	50%	Filbeck Ltd	33%
North Connaught Farmers Co-op			County Mayo Radio Limited	27% Mid West Radio
North West Media Ltd	River Newspaper Holdings	20% Donegal Post, Inish Times, Kildare Post, Letterkenny Post		
Old Mutual			UTV	6% C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM, UTV Ireland
Orangold Ltd	Donegal Highland Radio Ltd	100% Highland Radio	Donegal Highland Radio Ltd	100% Highland Radio
	Highland Media & Communications Investr	100%	Highland Media & Communications Investr	100%
Orbis Investment Management Ltd	Johnston Press	11% Derry Journal, Donegal Democrat, Donegal on Sunday, Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Chronicle, Limerick Leader, Longford Leader, Offaly Express, South Tipp Today, The Nationalist - Tipperary/Clonmel, Tipperary Star	Johnston Press	8% Derry Journal
Organo Investments	UTV	14% C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM, UTV Ireland		
Padraig O'Dwyer	North West Broadcasting Ltd	22% Ocean FM	North West Broadcasting Ltd	24% Ocean FM
	North West Media Ltd	50%	North West Media Ltd	50%
			River Media Newspapers Ltd	13% Donegal Post, Inish Times, Kildare Post, Letterkenny Post
Patricia Folan	Galway Independent Newspapers Ltd	3% Galway Independent	Galway Independent Newspapers Ltd	3% Galway Independent

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Patrick Halpenny	Irish Radio and Media Holdings Ltd	33%	Irish Radio and Media Holdings Ltd	33%
Patrick Ryan	Nenagh Guardian Ltd	48% Nenagh Guardian	Nenagh Guardian Ltd	48% Nenagh Guardian
Paul Byrne	Kerry Acquisitions Ltd	5%		
Paul Claffey	County Mayo Radio Limited	19% Mid West Radio	County Mayo Radio Limited	29% Mid West Radio
Paul Connolly	European Radio Corporation Ltd	17%	European Radio Corporation Ltd	17%
Paul Cooke			Post Publications Ltd	17% Sunday Business Post
Paul McGuinness	Principle Management Ltd	80%		
Pearse Farrell	Vienna Investments	50%		
Peter Allen	The Connacht Tribune Ltd	19% Connacht Sentinel, Connacht Tribune, Galway Bay FM	The Connacht Tribune Ltd	15% Connacht Tribune, Galway Bay FM
Peter Benson			Wilton Radio Ltd	17% iRadio NE, iRadio NW
Peter Butler			North Dublin Publications Ltd	36% Northside People East, Northside People West, Southside People
Peter Kennedy			Kennedy Echo Publishing Ltd	33% The Echo (Dublin)
Peter Norton	Star Broadcasting Ltd	14% Sunshine 106.8FM		
Peter Timmins	Galway Advertiser Ltd	5% Galway Advertiser, Kilkenny Advertiser, Mullingar Advertiser, The Athlone Advertiser, The Mayo Advertiser	Galway Advertiser Ltd	5% Galway Advertiser, Kilkenny Advertiser, Mullingar Advertiser, The Athlone Advertiser, The Mayo Advertiser
Principle Management Ltd	Dublin Rock Radio Limited	28% TX FM 105.2	Dublin Rock Radio Limited	33% TX FM 105.2
Print & Display Ltd	Wilton Radio Ltd	7% iRadio NE, iRadio NW		
Priscilla Walsh	The Munster Express Ltd	20% Munster Express	The Munster Express Ltd	20% Munster Express
Profinance Ltd	Irish Press Media Ltd	100%		
R O'Gorman	Community Newspapers Ltd	100%	Community Newspapers Ltd	100%
Radio County Sound Ltd	Cork Media Enterprises	100% Cork's 96fm	Cork Media Enterprises	100% Cork's 96fm
Radio Kerry Holdings Ltd	Kerry Acquisitions Ltd	95%	Kerry Acquisitions Ltd	100%
Radio Two Thousand Limited	Maypril Ltd	100%	Maypril Ltd	100%
	News 106 Ltd	63% Newstalk	News 106 Ltd	63% Newstalk
Ray Tindle	Midland Community Radio Services Ltd	100% Midlands 103	Midland Community Radio Services Ltd	100% Midlands 103
	Tindle Newspapers	100%	Tindle Newspapers	100%
Raymond O'Neill	North Dublin Publications Ltd	15% Northside People East, Northside People West, Southside People		
RBC Trust Company (Jersey) Ltd	Profinance Ltd	11%		

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding	Entity	Shareholding
Remich Holding SARL			Romanes Media Group	81%
Richard Gillespie	The Connaught Telegraph Ltd	17%	The Connaught Telegraph Ltd	17%
Robin Webb	North Dublin Publications Ltd	70%	North Dublin Publications Ltd	64%
				Northside People East, Northside People West, Southside People
Ronald O'Gorman	Galway Advertiser Ltd	1%		
				Galway Advertiser, Kilkenny Advertiser, Mullingar Advertiser, The Athlone Advertiser, The Mayo Advertiser
Ronmall Ltd	Gaiety Investments Group Holdings Ltd	100%	Gaiety Investments Group Holdings Ltd	100%
Rory Tyson	Galway Independent Newspapers Ltd	2%	Galway Independent Newspapers Ltd	2%
Saltire Nominees	Dunfermline Press	49%		
				Anglo Celt, Meath Chronicle, Offaly Independent, Westmeath Independent
Scott Trust	Guardian News and Media Limited	100%	Guardian News and Media Limited	100%
Sean Ashmore	East Coast Radio Ltd	25%	Broadcast Investments Ltd	25%
	Heart Media Ltd	100%	East Coast Radio Ltd	6%
			Heart Media Ltd	100%
Setanta Media Holdings Limited	News 106 Ltd	18%	News 106 Ltd	18%
Setanta Radio Ltd	Spin South West Ltd	10%	Spin South West Ltd	10%
Siobhan O'Connell	Nalac Ltd	10%	Nalac Ltd	10%
Sky plc	ITV plc	8%		
South East Broadcasting Company Limi			WKW FM Limited	31%
State Street			Microsoft Corp	4%
Steve Ballmer	Microsoft Corp	4%		
Susan Daly			Journal Media Ltd	2%
Susan Dineen	Cork News and Media Ltd	24%	Cork News and Media Ltd	10%
T I Naughton	The Connacht Tribune Ltd	18%	The Connacht Tribune Ltd	30%
				Connacht Tribune, Galway Bay FM
Tallhouse Ltd	Tallaght Publishing Ltd	100%		
Terence & Gabriel Mangan			Dreamglade Ltd	28%
Teresa Berry	Mayo News (Holdings) Limited	0%		
The Connacht Tribune Ltd	Western Community Broadcasting Services	100%	Western Community Broadcasting Services	100%
The Connaught Telegraph Ltd	County Mayo Radio Limited	18%		
				Mid West Radio

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding Directly owned Outlets	Entity	Shareholding Directly owned Outlets
The Irish Times Ltd	D'Olier Investments Ltd	100%	D'Olier Investments Ltd	100%
	FortuneGreen Ltd	33% Metro Herald		
The Trustee Company Ltd	Datascope Ltd	40%	Datascope Ltd	40%
Thomas Crosbie Holdings	Choice Broadcasting Ltd	22% 4FM	Choice Broadcasting Ltd	22% 4FM
	Irish Examiner Limited	100%	Siteridge Limited	34% Red FM
	Irish Examiner Publications (Cork) Ltd	100% Evening Echo - Cork, Irish Examiner		
	Nationalist & Leinster Times Ltd	100% Kildare Nationalist, Laois Nationalist, The Nationalist - Carlow		
	Post Publications Ltd	100% Sunday Business Post		
	Roscommon Herald Ltd	100% Roscommon Herald		
	Siteridge Limited	34% Red FM		
	South East Broadcasting Company Limited	75% WLR FM		
	WKW FM Limited	83% Beat FM		
Thomas E and Thomas P Crosbie			Landmark Media Investments	100% BreakingNews.ie, Enniscorthy Echo, Gorey Echo, New Ross Echo, Waterford News and Star, Western People, Wexford Echo
Thomas Gillespie	The Connaught Telegraph Ltd	17% Connaught Telegraph	The Connaught Telegraph Ltd	17%
Tim Collins	Eagle Island Holdings	67%	Eagle Island Holdings	67%
	North West Broadcasting Ltd	15% Ocean FM	North West Broadcasting Ltd	15% Ocean FM
			River Media Newspapers Ltd	13% Donegal Post, Inish Times, Kildare Post, Letterkenny Post
Tim Rabbitt	Orangold Ltd	10%	Orangold Ltd	10%

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding Directly owned Outlets	Entity	Shareholding Directly owned Outlets
Tindle Newspapers Ltd	Johnston Press	7% Derry Journal, Donegal Democrat, Donegal on Sunday, Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Chronicle, Limerick Leader, Longford Leader, Offaly Express, South Tipp Today, The Nationalist - Tipperary/Clonmel, Tipperary Star		
Tony Homey-Brooke	Butville Ltd	1%		
Tony McCullagh	North Dublin Publications Ltd	15% Northside People East, Northside People West, Southside People		
Trevor Bowen	Principle Management Ltd	20%		
Tullamore Beta Ltd	TV3 Television Network Limited	100% TV3	TV3 Television Network Limited	100% TV3
TVC Holdings	UTV	18% C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM, UTV Ireland		
UK Government	BBC Group	100% BBC	BBC Group	100% BBC
	Channel Four Television Corporation	100% Channel 4	Channel Four Television Corporation	100% Channel 4

Holdings by Shareholder

Shareholder	2011 Shareholdings		2014 Shareholdings	
	Entity	Shareholding Directly owned Outlets	Entity	Shareholding Directly owned Outlets
Usaha Tegas [Ananda Krishnan]	Johnston Press	20% Derry Journal, Donegal Democrat, Donegal on Sunday, Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Chronicle, Limerick Leader, Longford Leader, Offaly Express, South Tipp Today, The Nationalist - Tipperary/Clonmel, Tipperary Star	Johnston Press	19% Derry Journal
UTV	County Media Ltd	100%	County Media Ltd	100%
	Independent Broadcasting Corporation Ltd	100%	Independent Broadcasting Corporation Ltd	100%
Vanguard Group			Microsoft Corp	5% MSN
Vienna Investments	Choice Broadcasting Ltd	22% 4FM	Choice Broadcasting Ltd	22% 4FM
	Siteridge Limited	46% Red FM	Siteridge Limited	46% Red FM