



Broadcasting Authority of Ireland

REPORT ON OWNERSHIP AND CONTROL OF MEDIA BUSINESSES

IN IRELAND 2015-2017

Introduction

Section 28M (1) of the Competition and Consumer Protection Act 2014¹ (“the 2014 Act”) requires the BAI to prepare a report (the “Report”) that:

- i. describes the ownership and control arrangements for undertakings carrying on a media business in the State;
- ii. describes the changes to ownership and control arrangements of such undertakings over the past three years and
- iii. provides an analysis of the effects of such changes on plurality of the media in the State as defined in the 2014 Act.

The BAI must furnish the Report to the Minister for Communications, Climate Action and the Environment (“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 2015-2017 to the Minister for consideration. This is the second such iteration of the Report, following on and building on the “Report on Ownership and Control of Media Businesses in Ireland 2012-2014”.²

Section 28M (4) of the 2014 Act also requires the BAI to carry out further periodic methodological research in relation to plurality and to publish the results of such research. The BAI, in partnership with the Reuters Institute for the Study of Journalism and with Dublin City University (DCU), has been involved in the development and publication of The Reuters Institute Digital News Reports (Ireland) on an annual basis since 2015. This research tracks the changing ecology of news consumption in Ireland and is part of a larger international study covering 36 countries. It remains the largest ongoing global comparative study of news consumption in the world and is the only cross media news consumption tracker available for Irish news and current affairs content. The

¹ Competition and Consumer Protection Act 2014,
<http://www.irishstatutebook.ie/eli/2014/act/29/enacted/en/html>

² BAI Report on Ownership and Control of Media Businesses in Ireland 2012-2014,
<https://www.dccae.gov.ie/en-ie/communications/publications/Documents/60/BAI%20%20Report%20Ownership%20Control%20Media%20Businesses%202012-2014.pdf>



Broadcasting Authority of Ireland

latest iteration of the report was published on 22nd June 2018 and has been used extensively to inform this Report.³

Pursuant to the BAI's Strategy Statement theme of "Promoting Diversity & Plurality", the BAI has committed to continuing to articulate an informed policy position on Media Plurality in Ireland that is supported by relevant research. The Reuters Institute survey is a key strategic deliverable in this context. Additionally, the BAI has adopted an Ownership and Control policy⁴ to inform its decision-making functions in relation to changes of ownership and control in broadcasters. This policy is currently under review and a revised policy is expected to be published in 2019. In addition, the BAI is currently developing a Plurality Policy that will set out its overall approach in relation to this important statutory and regulatory objective. Both the BAI Plurality Policy and the revised BAI Ownership and Control Policy will be the subject of public consultations in Quarter 4 2018.

This Report is structured as follows:

Section 1	The Report Methodology
Section 2	The Research Findings
Section 3	Conclusion
Appendix One	Communications Chambers' Report on Ownership and Control of Media Businesses in Ireland 2015-2017

³ Reuters Institute Digital News Report (Ireland), <http://www.bai.ie/en/download/132964/>

⁴ BAI Ownership and Control Policy (2012), <http://www.bai.ie/en/download/128645/>



Broadcasting Authority of Ireland

1. Report Methodology

The 2014 Act's definition of plurality encompasses "diversity of ownership" and "diversity of content", and provides a definition of a relevant "media business". The 2014 Act also provides relevant criteria for assessing the impact of a proposed media merger and the Minister has issued *Guidelines on Media Mergers*⁵ which deal with how these criteria are implemented in practice. Consultants Communication Chambers (the "Consultants") were appointed by the BAI to undertake research (the "Research") to aid in the preparation of this Report, as they did similarly for the 2012-2014 Report. This Research is attached at Annex 1. The BAI has also drawn on its own experience in relation to plurality in the preparation of this Report, such as in the administration and approval of changes in the ownership and control structures of broadcasters as well as providing advice to the Minister in the context of the 2014 Act.

A key challenge during the development of the 2012-2014 Report was to define the scope of research to be carried out and to establish a methodology. In preparing this Report for the 2015-2017 period a similar research methodology was adopted. This has ensured that the findings of the 2012-2014 Report can be built on and comparisons more effectively drawn.

The scope of services covered by this Report therefore includes media businesses that 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. Under the 2014 Act, such undertakings must either have a physical presence in the State or, failing that, have made sales of at least €2m in Ireland within the previous year.

Focusing narrowly on changes in the ownership and control of media businesses that strictly meet the criteria provided for in the 2014 Act would not present a comprehensive picture of plurality. Such media businesses do not operate in isolation, and, in practice, operate in the same market and are influenced by undertakings that do not strictly meet the statutory criteria in the 2014 Act. A more comprehensive picture of the effect on plurality of changes in ownership and control can be achieved by looking at how these media businesses operate in the context of the wider market.

⁵ Finalised Guidelines on Media Mergers, <https://www.dccae.gov.ie/en-ie/communications/publications/Documents/59/Finalised%20Guidelines%20on%20Media%20Mergers.pdf>



Broadcasting Authority of Ireland

The Research notes that individuals synthesize their opinions from a variety of sources.⁶ A wider perspective of plurality can therefore be obtained by looking at outlets of news and current affairs content from a so-called “cross media” perspective i.e. by looking at how different forms of media interact with one-another rather than, for example, viewing newspapers and television in isolation. The trust and influencing power of different kinds of media and brands also varies based on the individual.

Technological developments in how media is delivered to consumers are also relevant. This iteration of the Report focuses on the impact online intermediaries have on plurality in greater detail (within the limitations of the data currently available). This was warranted given the importance of such services as intermediaries (evident in the annual Reuters Digital News Reports (Ireland) over the period) and how this might have impacted plurality. While these intermediaries themselves did not appear to fall under the definition of media businesses under the 2014 Act between 2015 and 2017, given current trends in the audiovisual market it is foreseeable that this might be the case in later iterations of the Report.

Another key methodological development has been to undertake a wider consultation with various stakeholders. This was a useful exercise and valuable contributions from industry and civil-society were used to supplement the Research and have informed our findings in this Report.

It is important to note that the Act does not require the BAI to report on the *sufficiency* of plurality. This 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.

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

⁶ Communication Chambers Report on Ownership and Control of Media Businesses in Ireland 2015-2017, Page 10 (the “Research”), attached at Annex I



Broadcasting Authority of Ireland

2. Research Findings

Overall the Research concludes that there has not been a significant change in plurality due to changes in control in the 2015-2017 period. This is based on an analysis of consumption trends and a review of the relevant ownership and control changes that took place in the period under review.

2.1 Trends in Consumption

Whereas in the 2012-2014 period TV was the largest source of news content by audience, the Research indicates that online news is now the leading source. Radio follows TV in third place which is then followed by print media in fourth. However, the most popular sources of online news are those with traditional media holdings (RTÉ, INM/Communicorp and the Irish Times when viewed collectively account for over 50% of total online news consumption).⁷ The most significant online only provider is the Journal.ie.⁸

RTÉ has retained its cross-media leadership position in TV and in radio for Irish news at the end of the 2015-2017 period and in terms of share of voice has almost doubled consumption rates of its online news and current affairs content since 2014.⁹ Communicorp and INM, when viewed together,¹⁰ continue to be the second largest player in terms of cross-media consumption, having significant shares in online, radio and national papers.

RTÉ retained its position as the most important Irish news source due to the importance given by the Research to TV as a source of news and current affairs content and RTÉ being the most trusted provider out of all media categories.¹¹ Consistent with the 2012-2014 period, TG4 was again not statistically material when analysing TV consumption of news and current affairs content, notwithstanding the instrumental role it played as a source of Irish language content and hence in terms of the “diversity of content” element of plurality. TV3 (now Virgin Media Television) was the second most important provider of television news and modestly grew its consumption from 2014. As in the 2012-2014 period, TV viewing in the 2015-2017 period fell overall.

Overall radio listenership has declined by a small amount in the 2015-2017 period. RTÉ leads in market share in radio, followed by Communicorp and the Wireless group. The market shares of

⁷ See table on Pages 3 and 39 of the Research,

⁸ DCU, Reuters Institute Digital News Report (Ireland) 2018

⁹ BAI Report on Ownership and Control of Media Businesses in Ireland 2012-2014

¹⁰ Mr. Denis O’Brien currently holds a controlling interest in Communicorp (100%) and a significant interest in INM (29%)

¹¹ DCU, Reuters Institute Digital News Report (Ireland) 2018



Broadcasting Authority of Ireland

radio stations have remained broadly consistent in the period with some exceptions. Podcasting consumption has also grown in the 2015-2017 period but remains niche.

Radio again remains a key source of news for audiences, particularly on a regional basis. As in the 2012-2014 period, when examining audiences in terms of radio groups, RTÉ is the lead player in radio news and current affairs but local commercial radio, when viewed in aggregate, performs well on a regional basis.¹²

Newstalk continues to provide national and international news to commercial radio stations on a wholesale, so-called “rip and read” basis or through the provision of bulletins for rebroadcast, especially in off-peak periods and at weekends. However, it remains the case that editorial responsibility rests with each individual station, and as a practical matter, stations make their own judgements about story selection, running order and the drawing on of additional sources in the broadcast of news in peak time.

International news is provided by Irish media but there is also a very strong presence of sources from abroad within the Irish market. The BBC again features highly as a source of news in traditional and digital sources.

The steady decline of print media circulation has continued in the 2015-2017 period.¹³ The relative market share among the daily newspapers has remained broadly consistent in the period. INM titles’ share of circulation has likewise remained broadly the same. The decline in print readership has been offset somewhat by an uptake in consumption of newspapers’ online outlets.

In the 2015-2017 period online news became the largest source of news and current affairs content for Irish people. While leading brands that are traditionally “offline” such as RTÉ and the Independent have performed well, “digital native” brands such as the TheJournal.ie and BreakingNews.ie have significantly grown their share of consumption. New digital native market entrants such as Her.ie/Joe.ie have also performed well.

News is now being increasingly consumed through online intermediary services such as Facebook, Google News and Twitter. Usage has grown moderately in the 2015-2017 period, with 16% of respondents to the Reuters Institute Survey indicating that social media was their main source of news. Facebook is one of the main online sources for news content.¹⁴

¹² Page 15, the Research

¹³ Pages 13-14, the Research

¹⁴ Page 17, the Research



Broadcasting Authority of Ireland

The increased role of online intermediaries as a means to distribute news and current affairs content has had effects on the wider media market, with likely implications in terms of plurality. The Research notes that:¹⁵

- editors are reshaping their content to ensure it is distributed to a larger audience on intermediaries' services;
- the news "agenda" set by editors is gradually diminishing in importance;
- news stories on traditional media may be driven by social media;
- the news media is being disintermediated e.g. politicians are now using social media to speak directly to people, rather than through traditional news outlets;
- intermediaries facilitate multi-sourcing, which gives citizens exposure to multiple perspectives and the ability to cross-check sources (thereby, in the opinion of the Consultants, reducing the influence of any one source);

While the BAI agrees with the Research in terms of its findings that the above-mentioned factors are occurring, we remain cautious in this Report about drawing conclusions about their effect on plurality in the absence of further information, particularly in relation to how such services are used in practice by consumers. It is difficult to reach definitive conclusions for the 2015-2017 period on the implications of online intermediaries for how news and current affairs content is consumed and the related effects this has on plurality. Further information about how these services are used will be a focus for BAI supported research over the coming years.

2.2 Ownership and Control Changes of Media Businesses

As outlined in the Research, fifteen mergers in the 2015 to 2017 period have been notified to the Minister in accordance with the 2014 Act. Thirteen of these were approved and completed as follows:¹⁶

1. Discovery Networks Asia-Pacific PTE acquired Setanta Sports Asia Limited. No key Irish media assets were acquired in the transaction.
2. Southbank Media, whose parent company Scripps provides channels such as HGTV and the Food Network, acquired N-Vision B.V. No key Irish media assets were acquired in the transaction.
3. Nikkei Inc. acquired the Financial Times Group and now controls the Financial Times newspaper.

¹⁵ Pages 17-19, the Research

¹⁶ A full table is accessible at page 29-30 of the Research, attached at Annex I



Broadcasting Authority of Ireland

4. Virgin Media Limited acquired the TV3 Group, thereby leading to ownership of the TV3, TV3+1 & 3E television channels (as they were then named).
5. Trinity Mirror Plc., owner of the Irish editions of the UK *Mirror* and *People*, acquired Local World Holdings Ltd. No key Irish media assets were acquired in the transaction.
6. ITV Broadcasting Ltd acquired UTV Ltd, thereby acquiring the UTV and UTV Ireland channels.
7. Eircom Ltd. acquired Setanta Sports Channel Ireland Ltd and certain assets & business of Setanta Sports Hibernnia S.à.r.l, thereby leading to control of the Setanta Ireland and Setanta Sports 1 television channels and related sports broadcasting rights.
8. INM Ltd acquired Greer Publications, granting control of key Irish assets such as Ulster Business, Hospitality Review NI, Ulster Grocer and Northern Women.
9. News Corp acquired Wireless Group plc, leading to control of six Irish radio stations: Q102, FM104, 96FM, C103, Live 95FM and LFM.
10. Virgin Media Limited acquired UTV Ireland Ltd., thereby gaining control of the UTV Ireland television channel (as it then was).
11. BBC Worldwide Americas and ITV SVOD Holdings acquired Britbox, a new joint venture. No key Irish media assets were acquired in the transaction.
12. The Color Company Limited acquired certain assets of Teilifis Mhaigh Eo Teoranta.
13. Landmark Digital Limited, which owns interests in the *Irish Examiner*, 11 local papers and the radio stations WLR FM & Beat 102, acquired Benchwarmers Limited, gaining control of Benchwarmers.ie

One transaction was approved but not completed:

1. Twenty-First Century Fox, Inc. was granted approval to acquire Sky plc. This would have given Twenty-First Century Fox control over a range of channels including Sky News.

One transaction was notified for approval but was not completed:

1. Independent News and Media Holdings Limited (INM) sought to acquire CMNL Ltd, which would have granted control of 7 regional newspapers.

The Research concludes that the completed mergers did not have a material impact on plurality in the State and the BAI supports this conclusion. The BAI notes that the overall position in terms of the “share of voice” for the most influential media groups in the State has not been significantly altered by the above changes or other changes in the media landscape in the period under review. The basis for this is set out in Section 7 and Section 8 of the Research. The BAI also notes that the Research indicates that the overall impact of the listed mergers, in terms of individual or



Broadcasting Authority of Ireland

collective impact on plurality, does not appear to be materially different in the period under review from that envisaged when the approval was granted.

Section 3 - Conclusion

This Report is the second produced in the context of the new 2014 Act and is a retrospective examination of the changes of control of media businesses in the state and their related effect on plurality. The BAI agrees with the conclusions of the Research that there has not been a significant change in plurality of media in the State over the period as a result of the relevant changes in ownership and control.



Broadcasting Authority of Ireland

APPENDIX 1

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**Ownership and control of media businesses in Ireland,
2015-17**

26 September 2018

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.

Contents

1. Executive Summary	2
2. Introduction	5
3. The concept of plurality	7
The focus of plurality	7
Types of plurality	9
Cross-media plurality	10
Measurement of plurality	11
'Sufficient' plurality	12
4. Trends in news media consumption	13
Newspapers	13
Television	14
Radio & podcasts	15
Online news	16
Importance of different media for news	19
Multisourcing	22
5. Approach to understanding ownership	24
Scope	24
Identifying outlets	25
Identifying owners	26
6. Operation of the ownership regime, 2015-2017	28
Results of merger reviews	28
Notified media mergers, 2015-17	29
Significance of approval in the context of the plurality review	31
7. Ownership of media groups	32
RTÉ	32
TG4	33
INM/Communicorp	33
Liberty Global	35
Murdoch Family Trust	36
Crosbie Family	37
Mediaforce	38
Changes of ownership	38
8. Share of voice for media groups	39
Share by sector	39
Cross media share	40
Local media	41
9. Conclusions	42
10. Appendix: Ownership of media businesses	44
Ultimate Holding Company by Outlet	45
Outlets by Ultimate Holding Company	55
Holdings by shareholder	63

1. Executive Summary

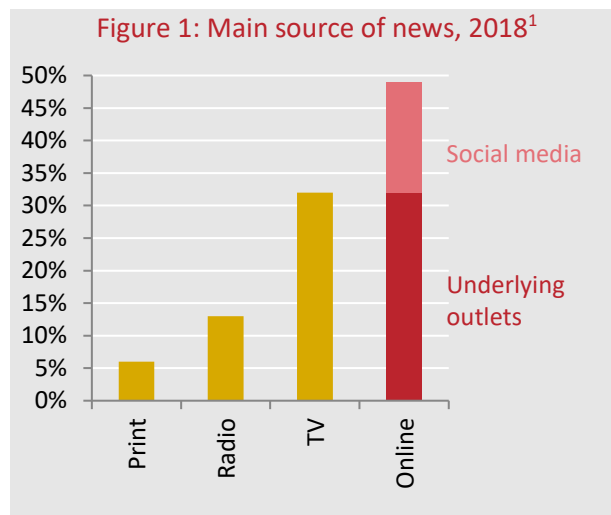
The Competition and Consumer Protection Act 2014 requires that the BAI provide every three years a report on the ownership of media businesses in Ireland, “changes to the ownership and control arrangements”, and “the effects of such changes on plurality of the media”. The Act says that “‘plurality of the media’ includes both diversity of ownership and diversity of content”. The focus is primarily on news provision, though cultural diversity is also relevant.

To address the Act’s requirement for a report, this paper (commissioned by the BAI from Communications Chambers) 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 6.9% over the last three years).² This has been partially balanced by a growth in online consumption of newspaper sites, now at 44% of adults. Radio consumption has been broadly steady. Consumption of Irish TV news is down 9%.

According to the Reuters Institute survey, online is now the leading source of news in Ireland by some margin, with roughly half of people saying it is their main source. (Figure 1)



This is a change from 2015, when roughly equal percentages said online or TV was their main source (41% and 37% respectively). Just 6% say that print newspapers or magazines are their main source (though this rises to 22% when their online editions are included). Within online, both traditional and non-traditional sources (such as Twitter, Facebook and Journal.ie) have grown in importance.

Looking at news providers within different media, RTÉ leads by a wide margin in TV (for Irish news), and also leads in radio. INM leads in print and amongst underlying providers online, and Communicorp has a strong position in radio. However, for the purposes of plurality a cross-media assessment is required, since in forming their opinions

¹ YouGov survey for Reuters Institute, 2018. Note that this survey was conducted online, and therefore may somewhat overstate the importance of online sources

² ABC. Daily national titles. Excludes the UK Times, only recently tracked by ABC

citizens synthesise news from various media. On this basis RTÉ’s very strong position in TV, and the importance of TV overall, suggests that RTÉ has the largest ‘share of voice’ in the Irish news media landscape. It is followed by INM/Communicorp and then TV3.

Figure 2: Sector shares of selected media groups, 2017³

	Irish TV news	Online (excl SM)	Radio	National Papers
RTÉ	84.3%	14.7%	32.8%	
INM/Communicorp		31.0%	19.0%	43.8%
TV3	15.3%	2.9%		
News Corporation		6.7%	12.5%	16.7%
Journal Media		15.5%		
Irish Times		10.1%		15.3%
Landmark Media		9.7%	2.8%	6.9%
Other	0.4%	9.5%	33.0%	17.4%
	100.0%	100.0%	100.0%	100.0%

Changes in media ownership and impact on plurality

This picture of the strength of different groups is not substantially different from that of 2014. However, there have been two significant changes of control of news providers which have strengthened acquirors:

- News Corporation’s acquisition of the Wireless Group (with its portfolio of local radio stations)
- Virgin’s acquisition of TV3 and UTV Ireland (renamed be3)

However, even allowing for the effect of these mergers, the acquirors are each still significantly behind RTÉ and INM in terms of share-of-voice.

In addition, the Irish Times announced its acquisition of Landmark Media in December 2017, though the transaction was completed in July 2018 and is thus strictly out of scope for this review. (Taking it into account, the combined group is of a scale with TV3).

Aside from these mergers, there have been several changes of control of outlets, particularly local newspapers and local radio. However, since these did not involve a consolidation of news, current affairs and/or cultural content, their impact on plurality of media in the state is not likely to be significant.

³ Sources per FN 77

There have also been a number of closures – TX FM and seven local newspapers. While not a result of changes in media ownership, these will have reduced plurality of local news in the relevant markets.

Finally there have been a range in shifts of consumption. For instance, TheJournal.ie has seen appreciable growth over the period, and now has the highest reach of any online news provider. This reflects the dynamic nature of the market.

Conclusion

Media mergers in the period have been subject to the new media merger regime, and thus were all subject to a ministerial finding that they would not be contrary to the public interest in plurality, based on best information and analysis at the time.

While some consolidation in news provision has occurred at the margin, at the end of 2017 consumers in Ireland could and did still access a broadly similar range of providers as three years prior, and the relative importance of the main news providers was little changed.

Based on the evidence set out in this report, we therefore conclude that there has not been a significant change in plurality of media in the State over the period as a result of changes ownership and control.

2. Introduction

The Competition and Consumer Protection Act 2014 ('the Act') specifies that:⁴

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

The first such report was prepared in 2015, covering the period 2012-2014.⁵ To support the 2018 review for 2015-17, the BAI has commissioned this paper, which sets out ownership and how it has changed, and discusses the effect of these changes and wider market changes on plurality.

The first report established a methodology for meeting the Act's requirements, and we adopt the same approach for this paper. In particular, the BAI took the view that the plurality impact of changes of control (used as shorthand for 'changes of ownership and control arrangements') cannot be looked at in isolation. This was 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

⁴ §74 28M, [Competition and Consumer Protection Act 2014](#)

⁵ BAI, [Report on ownership and control of media businesses in Ireland 2012-2014](#), 22 June 2016

Thus while this paper's main focus is the impact of changes of control, we will also address these wider issues.

There is one important change of context for this second review. The Act established a regime for Media Mergers, and in particular allows the Minister for Communications, Climate Action and Environment to block mergers that are believed to be contrary to the public interest in plurality.⁶ The first review of plurality covered 2012-14, and thus predated the new regime. In the period of this report (2015-17) media mergers have all been notified to the Minister, and have been subject to review in accordance with Part 3A of the Act and under the statutory *Guidelines on Media Mergers*, issued by the Department of Communications, Energy and Natural Resources in June 2015.⁷ (These Guidelines outline how the public interest test will be applied by the *Minister*).

Thus any mergers approved in this period were deemed - at the time - not to be contrary to the public interest. (See section 6 for a review of the operation of this regime in the period 2015-17.). This provides some comfort that the impact of changes of control on plurality may not be problematic.

However, there remains the possibility that the outcome of a change in control was very different from that anticipated at the time of the approval, or that the aggregate impact on plurality of all the transactions is more than the sum of the parts.

Note that this paper does not seek to assess the sufficiency of media plurality in Ireland – that is, whether there is enough diversity of ownership and content. Such an assessment is beyond the requirements of the Act, which (as noted above), calls for a review of changes of ownership and their impact on plurality, not a bottom-up assessment of the overall level of plurality.

The paper draws both on substantial desk research and on responses to a written consultation of stakeholders. We are grateful for the input of those parties who chose to make submissions.

⁶ Details on the regime are available at DCCA, [Media Mergers](#)

⁷ DCENR, [Guidelines on Media Mergers](#), June 2015

3. The concept of plurality

While many 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, and (where appropriate) how they are addressed in Irish statute and regulation. Key instruments in this context are the Competition and Consumer Protection Act 2014 and the associated *Media Merger Guidelines*.

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. It is also hoped that plurality of news providers might support a wider range of opinions and perspectives on the news.

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 statutory definition of plurality in Ireland

Ireland's Competition and Consumer Protection Act says:⁸

“‘plurality of the media’ includes both diversity of ownership and diversity of content”

These two forms of diversity are defined as follows:

“‘diversity of content’ means the extent to which the broad diversity of views (including diversity of views on news and current affairs) and diversity of cultural interests prevalent in Irish society is reflected through the activities of media businesses in the State including their editorial ethos, content and sources;

“‘diversity of ownership’ means the spread of ownership and control of media businesses in the State linked to the market share of those media businesses as measured by listenership, readership, reach or other appropriate measures;”

⁸ §74 28A (1), [Competition and Consumer Protection Act 2014](#)

Both forms of diversity are anchored on ‘media businesses’, which the Act defines as:

“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
- (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”.

Except for transmission, each of these categories refers to news. Publishers (print or online) and broadcasters who do not provide news or current affairs may be outside the strict scope of plurality for the Act.

Thus the primary focus of interest in an assessment of plurality in Ireland should be news, though we note that diversity of content incorporates a reflection of the “diversity of cultural interests prevalent in Irish society”. The *Guidelines* point in particular to the need to “have regard to any impact of the proposed merger on the Irish language”.⁹

Categories of news

Within news it is also important to distinguish between local, national and international news. Plurality within each is useful, but is not a substitute for lack of plurality of the others. For instance, Ireland enjoys wide diversity of coverage of international affairs, including from international providers such as the BBC, Sky, CNN and so on. However, this does not obviate the need for plural coverage of Irish issues from an Irish perspective (which is arguably more important).

⁹ ¶15.4, DCENR, [Guidelines on Media Mergers](#), June 2015

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). The *Guidelines* refer to a similar concept, ‘external diversity’, which it says “may be evident in the range of public, private and community media of various types in a particular locality or market”.¹⁰

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. Again, the *Guidelines* have a similar concept, ‘Internal diversity’, which “may be evident in, for example, the nature of particular media content and sourcing methods of media organisations”.¹¹

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.¹²

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

Figure 3: Multisourcing illustration

		Person A	Person B
<i>First scenario (low multi-sourcing)</i>	x-news	X X	
	y-news		X X
<i>Second scenario (high multi-sourcing)</i>	x-news	X	X
	y-news	X	X

X : Site visit

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

¹¹ Ibid

¹² See page 15 for a discussion of levels of multisourcing in Ireland

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 made a positive contribution to overall plurality by encouraging multisourcing. Several mechanisms drive this:

- Online, additional traditional sources are readily available (for example, international titles)
- New online-only outlets (such as TheJournal.ie) are available
- Free news online encourages consumption from multiple sources (as opposed to purchasing a single print title)
- Social media prompts consumers to look at sources they might not have considered otherwise

As a result of such factors, the Reuters Institute Survey found that the average consumer of online news drew on 3.7 unique sources, whereas those not using online news drew on just 2.4.¹³

Cross-media plurality

The value of 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 into ‘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 principal perspective in a review of plurality should be cross-media, rather than undue focus on (say) dominance of newspapers.

Such an approach is implicit in the *Guidelines*, which state:

“The more [media] sectors in which an individual or entity has a significant interest, the lower the threshold for it to be considered to have an adverse effect on plurality.”¹⁴

In other words, individual media types should not be considered in isolation, but rather on a cross-media basis.

¹³ Communications Chambers analysis of YouGov survey for Reuters Institute, 2018. Unique source refers to (say) RTÉ, regardless of whether consumed via radio, TV or online. Sources have not been de-duplicated for common ownership

¹⁴ ¶15.2, DCENR, [Guidelines on Media Mergers](#), June 2015

Measurement of plurality

However, this creates a particular problem for the measurement of plurality. If plurality is to be considered across media, then ideally there would be a 'common currency' so that newspaper readership could be combined with TV viewing, web usage and so on.

However, the standard consumption metrics for these media are very different – circulation (or readership) for newspapers, versus hours of listening for radio, for instance. Further, the nature of the news products are different. For example, newspapers may include celebrity news, restaurant reviews, puzzles and so on, which have limited relevance for plurality.

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, but 'share of references' seems most likely to correlate with influence (and a version of it was used in the previous three-year review).

The *Guidelines* note the importance of market share within media, and also the importance of a cross-media perspective, but do not mandate a particular approach to the cross-media assessment.¹⁵

A further complication is that different media operate under different regulations (as recognised by the Act and the *Guidelines*). For instance, Irish radio and television news must be impartial in news and current affairs coverage. Newspapers have no impartiality obligation (though most are signed up to a Code of Practice¹⁶ 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. A newspaper can advocate for a particular party in an election, for instance.

Finally, while the level of consumption of an outlet is clearly fundamental to its influence, there may also be indirect forms of influence at work. For example, one outlet may help set the news agenda for other outlets.

¹⁵ ¶15.2, DCENR, [Guidelines on Media Mergers](#), June 2015

¹⁶ Press Council of Ireland, [Code of Practice for Newspapers and Magazines – Handbook](#), January 2014

‘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.

Further, sufficient plurality may depend on the wider context. For instance, if social media is diminishing the power of traditional media (as we discuss in more detail later), then concentration of ownership of traditional media may be somewhat less concerning. For example, if politicians make substantial use of social media to speak directly to citizens, then traditional media’s ‘gatekeeper’ role is diminished, and hence ownership of traditional media may be less critical.

There is also the question of how much plurality is ‘affordable’. A highly plural market is also a highly fragmented one, which may create economic challenges for the news providers. For some types of news a highly plural market may simply not be viable. For example, a country may be able to support multiple providers of national and international news, but a particular town may struggle to support more than one local newspaper. In practice regulators have been willing to accept much lower levels of plurality for local news within individual markets than they have expected for national news.

Different countries have responded differently to these various challenges in determining sufficiency. Some have established ‘bright line’ tests. In France, majority ownership of a broadcaster with 8% viewing share is disallowed.¹⁷ 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 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”. 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.

¹⁷ With an exception for France Télévision

4. Trends in news media consumption

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

We focus on news both because (as set out above) we believe it to be the prime focus of Ireland’s plurality regime, and because we believe there have not been material developments regarding cultural diversity as a result of mergers, nor have there been radical changes of output.

Newspapers

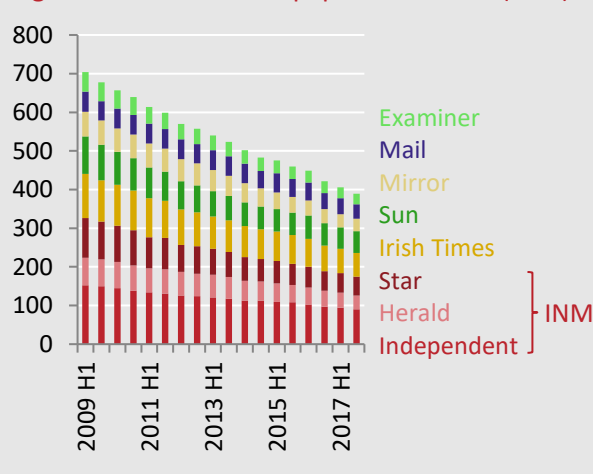
Print circulation and share

In common with other markets, Ireland has seen a steady and substantial decline in newspaper circulation¹⁹, at an average rate of 6.9% per year over the last three years. In that period, national daily circulation (including the *Herald*) has fallen from 483,000 to 390,000.²⁰ As a consequence, printed newspapers are of diminishing importance as a source of news. The DCU/Reuters Institute Survey found that those using print newspapers fell from 49% in 2015 to 35% in 2018.²¹

Market share amongst dailies has been broadly steady over the period. The *Irish Sun* has been the biggest gainer over the last three years (up 2.3 percentage points) and the *Irish Daily Mirror* the biggest loser (down 1.4 pp). The *Irish Independent* has the highest share, at 23.1%. Overall INM titles (including the 50% owned *Star*) have a 44.9% share, down 0.8 pp over the last three years.

Sunday circulation is higher than daily, with a total of 568,000 copies distributed in H2 2017 (down from 713,000 three years earlier). On Sundays the *Sunday Independent* has a 31% share, followed by the *Sunday World* with 24%. Overall INM Has a share of 55% on Sundays, down 2.2 pp over the last three years, due in particular to declines at

Figure 4: National newspaper circulation ('000)¹⁸



¹⁸ [NewsBrands Ireland/ABC](#)

¹⁹ Note that absent an updated JNRS survey, we are unable to report on newspaper readership trends. However, circulation and readership trends are generally highly correlated, since readers-per-copy is usually quite stable

²⁰ 2017 figure excludes the UK *Times*, only recently tracked by ABC. H2 2017 circulation for the *Times* was 10,000

²¹ Fig 22, DCU, [Reuters Institute Digital News Report \(Ireland\) 2018](#), June 2018

the *Sunday World*. By contrast, News Corp (via the Irish editions of the *Sun on Sunday* and *Sunday Times*) is up 2.8 pp to 22.8% share.

The above discussion addresses general interest papers. However, the *Irish Farmers Journal* has a weekly (Saturday) circulation of 61,000, which would rank it fifth amongst weekend newspapers.

Online consumption of newspapers

While print readership has been falling, this has been partially offset growing consumption of newspapers online. According to European Commission research, 53% of those aged 16-74 report visiting newspaper and news magazine websites. Usage is growing in part because of increased internet adoption, but it is also rising amongst those online, suggesting that growth will continue even as internet penetration reaches saturation. (Penetration now stands at 81% of individuals).²³

Television

After a period of decline, the volume of TV news consumption stabilised and even grew slightly through 2016. However, this may have been due to a set of one-off events, notably the launch of UTV Ireland in 2015 and the general election in 2016. Viewing fell back sharply in 2017 (Figure 6), and as a result is down 9% over the period.

Amongst the Irish channels, RTÉ continues to have a significant lead, with an 84% share of news viewing hours to this group in 2017.

Figure 5: Portion of adults visiting online newspapers and news magazines²²

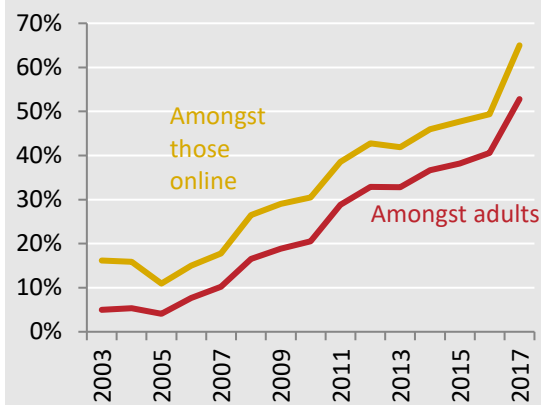
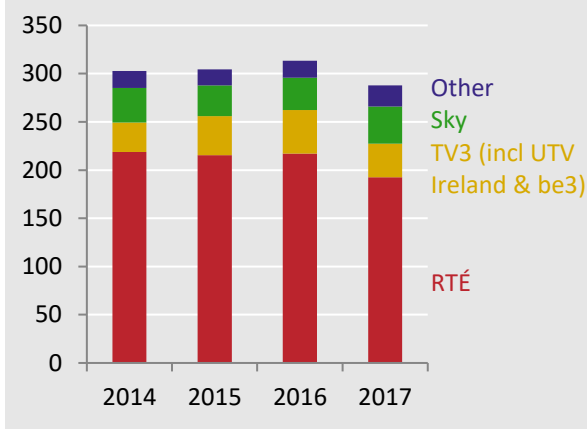


Figure 6: Volume of TV news viewing (million hours)²⁴



²² EC, *Digital Agenda Scoreboard*. Figures are for those aged 16-74, and includes those downloading such titles

²³ EC, *Digital Agenda Scoreboard*. Individuals who have used the internet in the last three months

²⁴ Nielsen TAM, Communications Chambers analysis

Radio & podcasts

Radio listenership has seen a slight decline, with minutes per adult per day falling from 232 to 228 (2%) between 2014 and 2017.²⁶ That said, reach remains high, with 82% of adults listening to radio on a typical weekday.

This covers all radio. News will generally be within bulletins of a few minutes per hour, though with some longer programming on some stations.

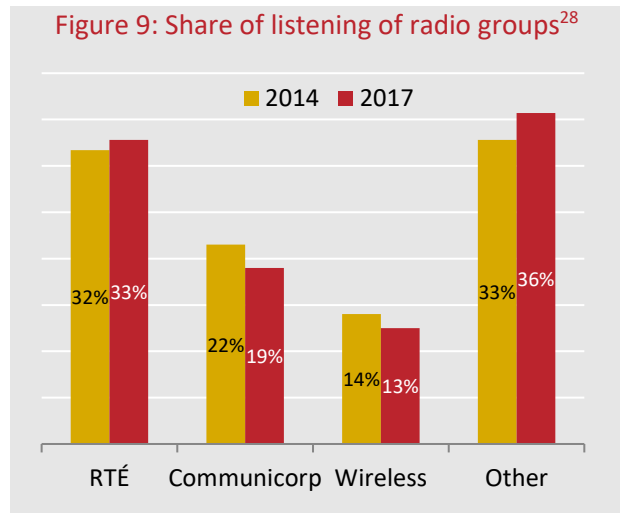
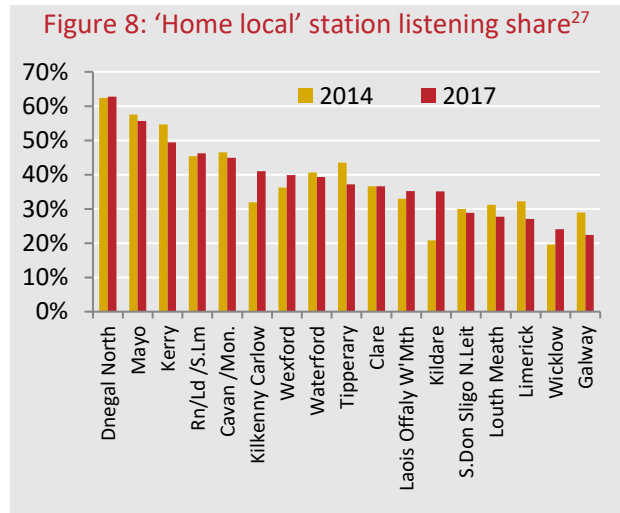
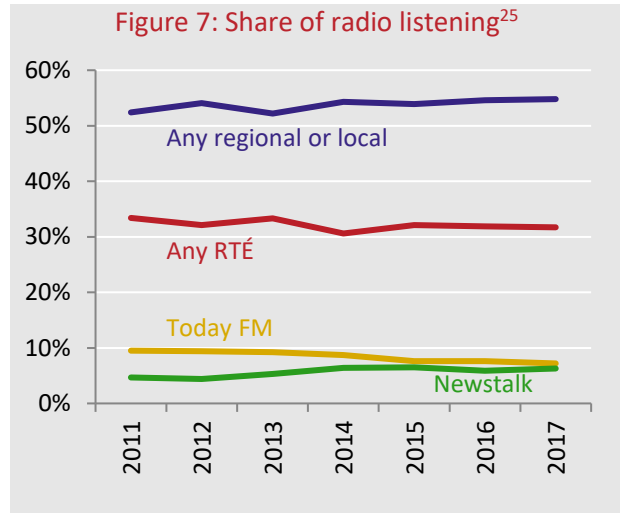
Market share has been broadly stable over this period, albeit with continuing losses for Today FM.

In each area it is generally the local commercial station which picks up the bulk of non-national listening (Figure 8). Overall they capture 40% of total listening (compared to 15% for all other local and regional). While there has been some local variation, this share has been stable since 2014.

Figure 9 shows the share of overall listening for the different groups of stations. RTÉ leads, followed by Communicorp and Wireless (owned by News Corporation). Communicorp has seen material loss of share, primarily due to the decline of Today FM.

We note two caveats to these share figures. First, share of listening does 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.

Second, Newstalk provides national and international news to all commercial radio stations on a wholesale basis.²⁹ News may be



²⁵ JNLR reports for relevant calendar year. Listening from 7am to 7pm

²⁶ Ibid

²⁷ JNLR, Communications Chambers analysis

²⁸ JNLR, Communications Chambers analysis. Figures are for Q4

²⁹ Jack Power, "[Communicorp renews contract for local radio news bulletins](#)", *Irish Times*, 11 May 2018

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.

While podcast consumption has been growing, it remains a niche activity. Only 12% of those online in Ireland had listened to a news or politics podcast in the last month.³⁰

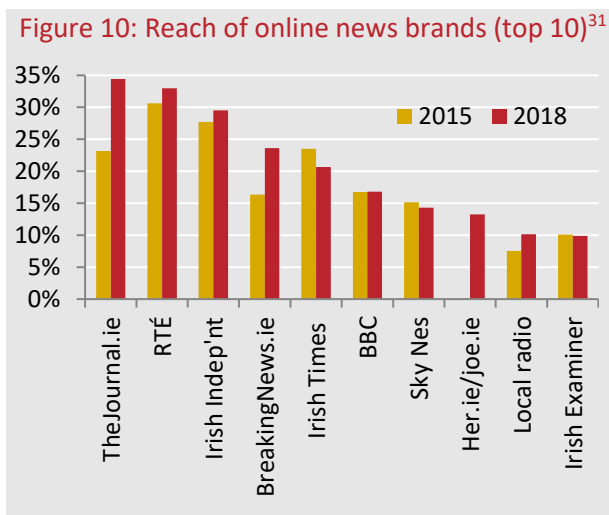
Online news

Underlying news sources

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 TheJournal.ie and BreakingNews.ie. News from all these sources may be consumed directly (via the outlet’s website or app), or via intermediaries such as social media.

Figure 10 shows reported use of news brands online in Ireland, according to the 2018 Reuters Institute survey. Leading offline brands – notably RTÉ and the Independent – are strong. But so too are ‘digital native’ brands, such as TheJournal.ie and BreakingNews.ie. Moreover, these brands appear to be enjoying stronger growth online than traditional brands – TheJournal.ie has moved up from #4 to #1 over the period.

Compared to 2015, Yahoo! and the Mail have dropped out of the top 10, replaced by Her.ie/joe.ie and local radio.³²



³⁰ DCU, *Reuters Institute Digital News Report (Ireland) 2018*, June 2018

³¹ YouGov surveys for DCU/Reuters Institute, Jan/Feb 2015 & 2018. Note that joe.ie/her.ie was not reported in the 2015 survey

³² Setting aside Google News, which Reuters treated as an underlying source in 2015 but not 2018

In addition to the top 10 brands shown, there is a long tail of other brands used. Reuters found that a total of 29 brands had penetration of 3% or more.

Online intermediaries

Online audiences frequently consume news either on or via intermediaries such as Facebook, Google News and Twitter. Of respondents to the DCU/Reuters Institute Survey, 53% said they used social media for news, and 16% said it was their main source.³³ In both cases this was second only to TV. Further, 38% report using Facebook for news, a higher figure than for any other online source, and second only to RTÉ overall. However while usage of social media for news is important, it has grown only moderately over the period.³⁴

Such intermediaries do not appear to be ‘media businesses’ for the purpose of the Act.³⁵ The relevant definition is an undertaking which makes “available on an electronic communications network any ... material, consisting substantially of news and comment on current affairs, that is under the editorial control of the undertaking making available such material”. (Though we note that some argue that the design of algorithms to prioritise content and increasingly active vetting of content may constitute editorial control). As such, the ownership of these intermediaries is outside the statutory scope of this report. However, we believe the intermediaries are relevant to a consideration of news plurality, since they have had a number of effects which act to redistribute influence.

In particular:

- **Editors are reshaping their content to meet the imperatives of distribution via intermediaries.** According to Emily Bell and Taylor Owen of the Tow Center for Digital Journalism:

“Publishers are making micro-adjustments on every story to achieve a better fit or better performance on each social outlet. This inevitably changes the presentation and tone of the journalism itself. ... [T]he central role of audience strategists and social platform editors in deciding which stories are commissioned is increasing. One publisher said that

³³ YouGov survey for DCU/Reuters Institute, Jan/Feb 2018

³⁴ Fig 32, DCU, *Reuters Institute Digital News Report (Ireland) 2018*, June 2018

³⁵ For the avoidance of doubt, this is not a legal opinion

if their audience team doesn't think a story will perform, it may not be assigned".³⁶

- **The news agenda set by editors is gradually diminishing in importance.** When a consumer sees news on Facebook (say) she does not see a slate of stories selected and prioritised by an editor. Instead she sees a set of stories that results from the outlets she follows; the items her friends have shared³⁷; and the newsfeed selection and ordering generated by Facebook's algorithm. Thus news consumed via intermediaries is 'atomised', with individual stories each having their own delivery path to a particular user. According to Mediatique:

"[D]iscoverability has been transformed by the role of social media in driving traffic directly to specific content rather than to branded home pages".³⁸

The composition and prioritisation of stories consumed in this way will be very different from that imagined by an editor composing a front page or determining the running order of a bulletin. In effect, intermediaries provide and enable a multiplicity of news agendas, and this may dilute the power of the underlying news providers. In Emily Bell's view "news publishers have lost control over distribution".³⁹

Indeed, 'algorithmic' news discovery (via social media, search or aggregators) is now the leading form online, with 47% of respondents to the DCU / Reuters Institute survey saying this was the main way they came across news, compared to 39% going direct to a news provider app or website.⁴⁰ (However, consumer understanding of the role of algorithms is still limited – just 28% of respondents correctly identified that Facebook news story choices were the result of 'computer analysis of what stories might interest you').⁴¹

- **News stories on traditional media may be driven by social media.** A tweet or Facebook post by a politician or a celebrity may be deemed newsworthy and reported more widely, or tweets may be used as a form of vox-pop, for example

³⁶ Emily Bell & Taylor Owen [Tow Center for Digital Journalism]. *The platform press: How Silicon Valley reengineered journalism*, April 2017. Note that the paper primarily addresses US media

³⁷ Per the DCU / Reuters Institute survey, 41% of Facebook users reported sharing or liking a news story in the past week

³⁸ Mediatique [for the BBC], *The provision and consumption of online news – current and future*, December 2014

³⁹ Emily Bell, "Facebook is eating the world", *Columbia Journalism Review*, 7 March 2016

⁴⁰ YouGov survey for DCU/Reuters Institute, Jan/Feb 2018

⁴¹ Fig 13, DCU, *Reuters Institute Digital News Report (Ireland) 2018*, June 2018

- **The news media is being disintermediated**, with politicians (and others) speaking directly to consumers. Leo Vardakar has 170,000 followers on Twitter, and 36,000 on Facebook. This compares to the 90,000 circulation of the *Independent*. Donald Trump has said that Twitter is “like having your own newspaper”.⁴² If news media is being disintermediated, then this diminishes the influence that ownership of traditional news outlets brings.
- **Intermediaries facilitate multisourcing** (consumption of news from different sources, as discussed above). This gives citizens exposure to multiple perspectives and the ability to cross-check, thereby reducing the influence of any one source.

Thus while the intermediaries may not be ‘media businesses’ under the Act, they nonetheless are having impact on plurality, diminishing the power of news outlets and their owners.

However, the relationship between the intermediaries and outlets is complex and contentious, with debate over customer ownership, ownership of data, revenue splits, copyright, referral traffic, fake news and so on. It is a rapidly developing area, with constant changes of strategy by commercial players on both sides. For example, Facebook is reducing news items’ share of Newsfeeds from 5% to 4%.⁴³, There is also the possibility of (further) intervention by regulators and policy makers. As such, it is difficult to predict the future impact of the platforms on plurality.

Importance of different media for news

Next we consider the relative significance of different media for news, from the Irish consumer’s perspective. We consider consumers’ views of importance, and also at which sources consumers trust. (All else being equal, a trusted source is likely to have greater influence). Our sources are the Eurobarometer, DCU / Reuters Institute and Virgin Media surveys.

Eurobarometer

The Eurobarometer survey asks respondents where they “get most of your news on national political matters? Firstly? And then?”. The 2017 survey found that TV continues to be the most important

⁴² Donald Trump, [Tweet](#), 17 October 2012

⁴³ Mark Zuckerberg, [Facebook post](#), 19 January 2018

source, with almost half of consumers reporting it is their primary source, and 77% reporting that it one of the sources they use.

As a *primary* source, the internet⁴⁵ is now the second most important medium, with 22% citing it, compared to 18% for radio. However, a greater number say that radio is *one of* the sources they use for news (58% vs 43% for the internet).

The press is now the least used medium, both as a primary and secondary source – just 7% say it is their main source, down from 12% in 2014.

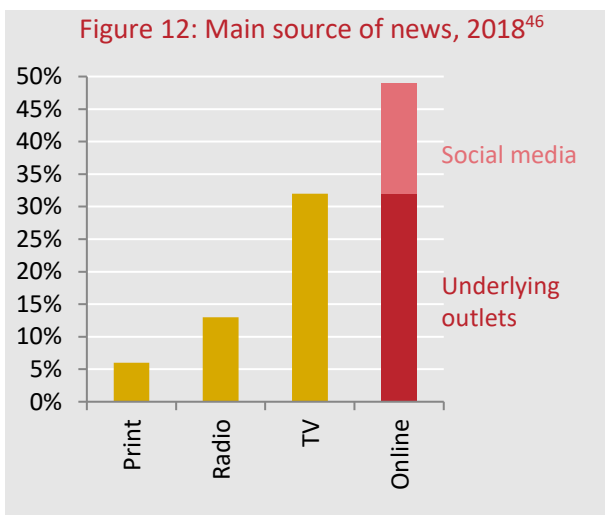
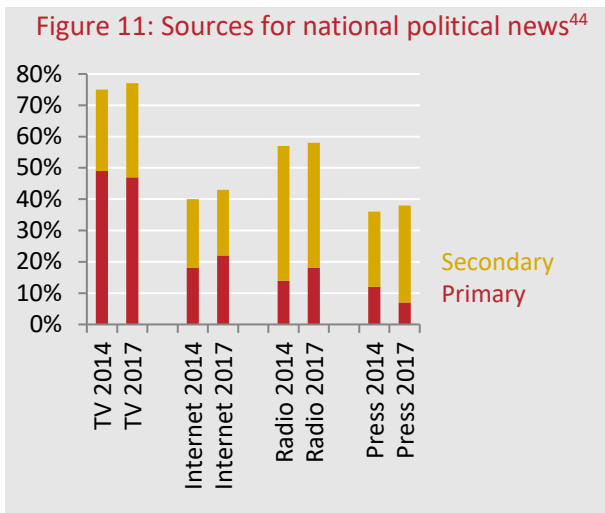
Note however that this doesn't necessarily imply that the influence of newspapers is falling – a material part of the online consumption is of content from the newspapers.

Eurobarometer also asked about trust. Radio was the most trusted medium, with 71% saying they 'tend to trust' it, followed by 63% for TV. The written press stood at 50% and the internet at 34% (though it seems likely that specific sources online might be much more trusted than this average).

Reuters Institute

The Reuters Institute survey (conducted online) asked respondents which media was their *main source* of news. Forty-nine percent stated online was their main source, well ahead of television at 32%. Of the 49%, 17% said social media was their main source, with 32% citing underlying news providers online (such as RTÉ.ie).

Reuters' high share for online news contrasts with the Eurobarometer survey, which asked specifically about political news rather than (implicitly) general news. This contrast may also in part be because the Reuters survey was conducted online, and so inherently excludes those with no access to the internet (16% of



⁴⁴ EC, [Standard Eurobarometer 88 Annex](#), December 2017. EC, [Standard Eurobarometer 82 Tables of Results](#), 2014

⁴⁵ The survey asks respondents if they use 'websites' and 'online social networks', and these two responses are summed to give an internet figure. As a result, the survey may miss usage via apps

⁴⁶ YouGov survey for Reuters Institute, 2018. Note that this survey was conducted online, and therefore may somewhat overstate the importance of online sources

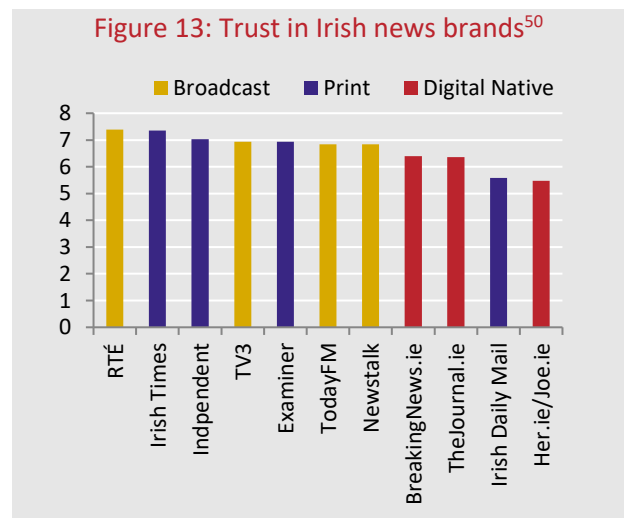
adults)⁴⁷, and may also exclude less regular users (who may be less likely to be survey respondents). That said, Eurobarometer consistently reports lower figures for the importance of internet news consumption compared with other surveys, whether those were conducted online or not.⁴⁸

Thirteen percent reported radio as their *main* source, but 45% have used radio in the last week, a notably high figure by international standards. The EU average is 36%, and in the US it is just 20%.⁴⁹

Consistent with Eurobarometer, the Reuters Institute found print newspapers to be the least important of the four sources. However, 22% said that newspapers were most important when their online editions were included. This compares to 42% citing TV broadcasters (on TV or online).

Note that there are significant demographic variations within these overall averages. For example, of those age 55+, 58% say TV broadcasters are their most important source, and 27% cite online (compared to 49% overall).

DCU / Reuters Institute did not report trust by media, but did record levels of trust in different brands. This suggests that consumers draw sharp distinctions between different brands operating in the same medium (compare the *Irish Times* and the *Irish Daily Mail*, for instance). It also shows that digital native brands have not yet risen to the levels of trust enjoyed by premium traditional brands.



⁴⁷ CSO, [Statistical Yearbook of Ireland 2017](#)

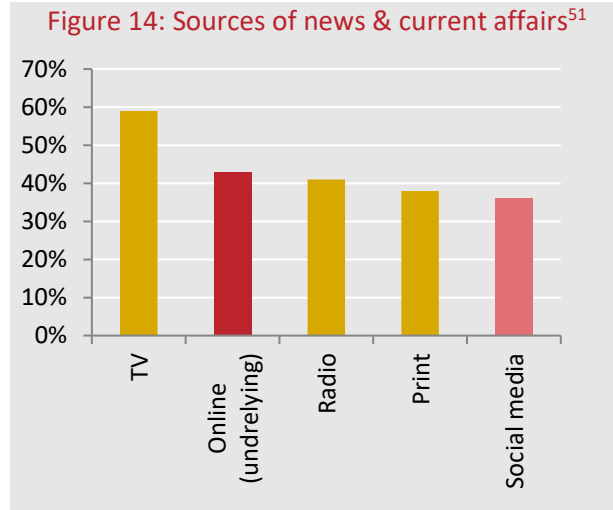
⁴⁸ For instance, when compared to surveys reported in Crowe Horwath [for BAI], [Review of Funding for Public Service Broadcasters](#), 23 May 2013, and Ofcom, [News Consumption in the UK: 2018](#), 21 June 2018

⁴⁹ DCU, [Reuters Institute Digital News Report \(Ireland\) 2018](#), June 2018

⁵⁰ DCU, [Reuters Institute Digital News Report \(Ireland\) 2018](#), June 2018

Virgin Media

In 2016 Virgin Media surveyed Irish consumers on their digital habits, including which sources of news they used. As with the Reuters survey, this was an online survey and so will not be entirely nationally representative. Virgin found that TV was the most widely used source. However, it treated underlying news sources online and social media as distinct categories. If these were combined, it seems likely that internet news usages would be not far behind TV.



Conclusions

While the details of the surveys are different, on balance the evidence suggests:

- TV is a critical source for national news
- The internet is not far behind, and may now even be ahead (though it is not yet as widely trusted as other media)
- Radio is ranked third
- Print newspapers are now fourth, and are waning

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 4.8.⁵² 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 3.5 organisations each week (excluding local newspapers).

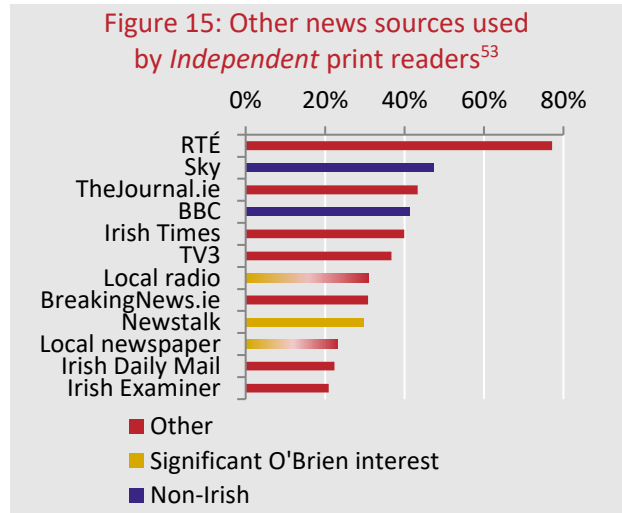
While changes in the Reuters survey mean that these figures can not be precisely compared to prior years, the equivalent figures for 2014 were 4.5 and 3.1, suggesting multisourcing is increasing.

⁵¹ Virgin Media, *Digital Insights Report 2016*, September 2016

⁵² Communications Chambers analysis of YouGov survey for DCU/Reuters Institute, 2018. For this purpose Newstalk and INM have been treated as a single entity, given Denis O’Brien’s significant interest in both. For technical reasons related to the presentation of Reuters data, it is not possible to treat Today FM similarly, and it is excluded from our calculation

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* in print (Figure 15). Almost 80% of *Independent* readers also consume news from RTÉ. Forty percent see the *Irish Times*, either in print or online.

In total, the average *Irish Independent* print reader sees news from 5 other news organisations. If we exclude organisations in which Denis O'Brien⁵⁴ also has a significant interest (such as Newstalk and local radio), the average *Independent* print reader sees news from 4.7 other sources, of which 3.5 are Irish.⁵⁵



⁵³ YouGov survey for DCU/Reuters Institute, 2018

⁵⁴ Mr O'Brien owns 100% of Communicorp and 30% of INM, which in turn owns a range of newspapers including the *Independent* and *Herald*

⁵⁵ Since Reuters does not provide a station or local newspaper level breakdown, we have simply assumed that 50% of each of these categories is associated with Communicorp and INM respectively

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.

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. According to the DCU/Reuters Institute Survey, fewer than 7% of respondents said

they looked at any blog for news, and only 0.25% said they were their main source of news.⁵⁶

We have therefore focused our efforts on:

- TV channels providing news
- Radio stations
- National and local newspapers
- Websites providing news, with at least 3% reach amongst those online⁵⁷
- Entities providing transmission, re-transmission and relaying of broadcast services (hereafter ‘transmitters’)

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. For the current exercise we built on the outlets identified for the 2012-2014 report, but updated it and increased coverage of smaller local papers. Our sources included annual reports of media groups, the Press Council, MediaLive, NewsBrands Ireland, BAI licensed broadcasters and the Reuters Institute. This enabled us to identify 192 media outlets serving Ireland. This list is not necessarily exhaustive, but certainly includes the great majority of outlets of each type, and the largest of each type.

⁵⁶ YouGov survey for DCU/Reuters Institute, 2018

⁵⁷ Per YouGov survey for DCU/Reuters Institute, 2018

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 historic ownership. Sources included outlet websites (including archived versions via the Wayback Machine), website registration records, the CCPC, 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 117 media businesses which do (or, in 2014, 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-2014 and end-2017.

However, even for Irish entities the B1s were not comprehensive. In some cases companies were not up-to-date with their filings, or filed data that appeared to inaccurate. 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.

Most companies had a single class of shares, so that shareholders' share of voting rights was the same as their share of ownership. (Since we are interested in control of media businesses, it is voting rights that are most important to our exercise).

Some entities had more than one class of share, raising the possibility that voting rights were not pro-rata to ownership. Where information on different voting rights for different share classes was readily available, we calculated voting shares for different owners. (One example is Twenty-First Century Fox, where the majority of the public float is non-voting Class A shares. Class B shares, which *do* have voting rights, are owned roughly 39% by the Murdoch Family Trust.). Absent information on different voting rights, we assumed different classes of shares had equivalent rights.⁵⁸

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.

⁵⁸ Note that there are various reasons to have different classes of shares apart from different voting rights. For example, a particular class may have priority to receive funds in the event of a liquidation or sale of the business

6. Operation of the ownership regime, 2015-2017

Results of merger reviews

For most of the period covered by this review, media mergers have been subject to the regime set out by the Act and the *Guidelines on Media Mergers*. Fifteen mergers have been notified. Of these:

- Thirteen were approved and completed;
- One (Twenty-first Century Fox's acquisition of Sky) was approved but is still pending; and
- One (INM's proposed acquisition of CNML) was recommended for approval by the BAI subject to certain conditions, but did not complete as a result of INM withdrawing its offer

Details of notified mergers are shown overleaf.

When notified of a media merger, the Minister for Communications, Climate Action and Environment has the discretion to approve it after an initial analysis (a Phase 1 Review), or to refer it to the BAI for more detailed analysis (a Phase 2 Review) before making his final decision. Only the INM/CNML transaction was subject to a Phase 2 Review.

This reflects the reality that many of the mergers were evidently not going to have a material impact on plurality in the State. Indeed, for six of the mergers, only one party had media operations in Ireland.

In addition to review under the media merger guidelines, mergers involving licensed broadcast services may be considered under the BAI's Ownership and Control Policy⁵⁹ (as a distinct process from any BAI Phase 2 review). However, in the period under consideration, no merger has been blocked or had conditions applied under this policy.

⁵⁹ BAI, [Ownership and Control Policy 2012](#), 26 April 2012

Notified media mergers, 2015-17

Merger	Acquirer	Acquirer's key Irish media assets	Target	Target's key Irish media assets	Notification	Determination	Review phases	Outcome
2015-01	Discovery Networks Asia-Pacific Pte	Parent co (Discovery) provides channels such as Eurosport, Animal Planet etc	Setanta Sports Asia Limited	[None in the State]	26-Mar-15	12-May-15	1	Approved
2015-02	Southbank Media	Parent co (Scripps) provides channels such as HGTV and Food Network and has stake in UKTV	N-Vision B.V	[None in the State]	15-May-15	25-Jun-15	1	Approved
2015-03	Nikkei Inc.	[None in the State]	Financial Times Group	Financial Times	02-Oct-15	05-Nov-15	1	Approved
2015-04	Virgin Media Limited	Virgin Media cable network. In addition John Malone is a significant indirect shareholder of both Virgin and Discovery	TV3 Group	TV3, TV3+1 & 3e	12-Oct-15	30-Nov-15	1	Approved
2015-05	Trinity Mirror Plc.	Irish editions of the UK <i>Mirror</i> and <i>People</i>	Local World Holdings Ltd	[None in the State]	09-Dec-15	24-Jan-16	1	Approved
2016-01	ITV Broadcasting Ltd	ITV channels	UTV Ltd	UTV Ireland and Northern Ireland channels	13-Jan-15	18-Feb-16	1	Approved
2016-02	eircom Ltd.	eir Vision and telecoms network	Setanta Sports Channel Ireland Ltd, certain assets & business of Setanta Sports Hibernia S.à.r.l	Setanta Ireland, Setanta Sports 1 and assorted sports broadcasting rights	09-Feb-16	24-Feb-16	1	Approved
2016-03	INM Ltd	Member of INM Group, which operates 17 newspapers in the State, including the <i>Irish Independent</i>	Greer Publications	Ulster Business, Hospitality Review NI, Ulster Grocer & Northern Woman	08-Apr-16	24-May-16	1	Approved
2016-04	News Corp	Irish editions of UK <i>Times</i> & <i>Sun</i> . In addition the Murdoch Family Trust holds a 39% stake in both News Corp and 21CF (which in turn holds 39% of Sky, which operates Sky News and other channels)	Wireless Group plc	Six radio stations: Q102, FM104, 96FM, C103, Live 95FM and LMFM.	05-Aug-16	22-Sep-16	1	Approved
2016-05	Virgin Media Limited	Virgin Media cable network and TV3 channels. In addition John Malone is a significant indirect shareholder of both Virgin and Discovery	UTV Ireland Ltd	UTV Ireland	21-Sep-16	15-Nov-16	1	Approved

Merger	Acquirer	Acquirer's key Irish media assets	Target	Target's key Irish media assets	Notification	Determination	Review phases	Outcome
2016-06	Independent News and Media Holdings Limited	Member of INM Group, which operates 17 newspapers in the State, including the <i>Irish Independent</i>	CMNL Ltd	7 regional newspapers	21-Nov-16	[Transaction terminated prior to Minister's decision]	1 & 2	BAI recommended conditional approval, but transaction did not proceed
2017-01	BBC Worldwide Americas and ITV SVOD Holdings	BBC and ITV channels	Britbox, a new JV to be established by the parties	[None in the State]	30-Jan-17	14-Mar-17	1	Approved
2017-02	The Color Company Limited	[None in the State]	Certain assets of Teilifis Mhaigh Eo Teoranta	Irish TV channel	22-Mar-17	25-Apr-17	1	Approved
2017-03	Twenty-First Century Fox, Inc.	Broadcast channels including FOX, National Geographic and YourTV. In addition the Murdoch Family Trust holds a 39% stake in both 21CF and News Corp (which owns the Wireless Group, and the UK <i>Sun</i> and <i>Times</i>)	Sky plc	Range of channels including Sky News. The Sky DTH platform	10-Apr-17	23-Jun-17	1	Approved, but transaction pending
2017-04	Landmark Digital Limited	<i>Irish Examiner</i> and 11 local papers. Radio stations WLR FM & Beat 102	Benchwarmers Limited	Benchwarmers.ie	15-May-17	16-Jun-17	1	Approved

Notes: Information on common shareholdings provided purely for reference
Asset lists are not exhaustive, and are summaries of those held at the time of the notification
Online assets ancillary to those shown, or aimed at other countries, have not been listed

Significance of approval in the context of the plurality review

The Minister grants approval if he or she is of the opinion that “the result of the media merger will not be contrary to the public interest in protecting plurality of the media in the State”. Note that this is not the same as an opinion that the merger will not reduce plurality. For example, a merger may reduce plurality, but be approved on the basis that even after the merger plurality would be ample.

Further, like most discretionary regulatory or policy decisions, the Minister’s decision to approve a merger is necessarily based on a forward-looking view – what is likely to be the outcome of approval? As with any forward-looking view, the outcome may be different from that anticipated. A merger that was expected to have limited impact on plurality might turn out to be more significant. For example, a merger of two small outlets might – retrospectively – come to be seen as more significant if both outlets grew substantially and consequently, as a combined entity, were a threat to plurality.

For these reasons, it does not seem right to assume – simply because all media mergers in the period in question have been approved – that there has been no change in plurality as a result of any one of those mergers. By extension, it is certainly not right to assume that there has been no *aggregate* impact on plurality as a result of the combination of mergers

Such assumptions would obviate the need for the periodic reviews required by the Act. However, in contrast the Ministerial reviews of individual transactions, the periodic reviews are retrospective (thus with the benefit of hindsight) rather than prospective; and aggregated rather than transaction-specific.

However, for the avoidance of doubt, the fact that a hypothetical merger had turned out to be more threatening to plurality than anticipated at the time of the Minister’s review would not provide justification for a retrospective reversal of the initial approval, and no such mechanism exists in the Act.

Further, situations where the outcome is materially different from that anticipated are likely to be exceptional, and we do not believe such a situation has arisen for the mergers in the period under review.

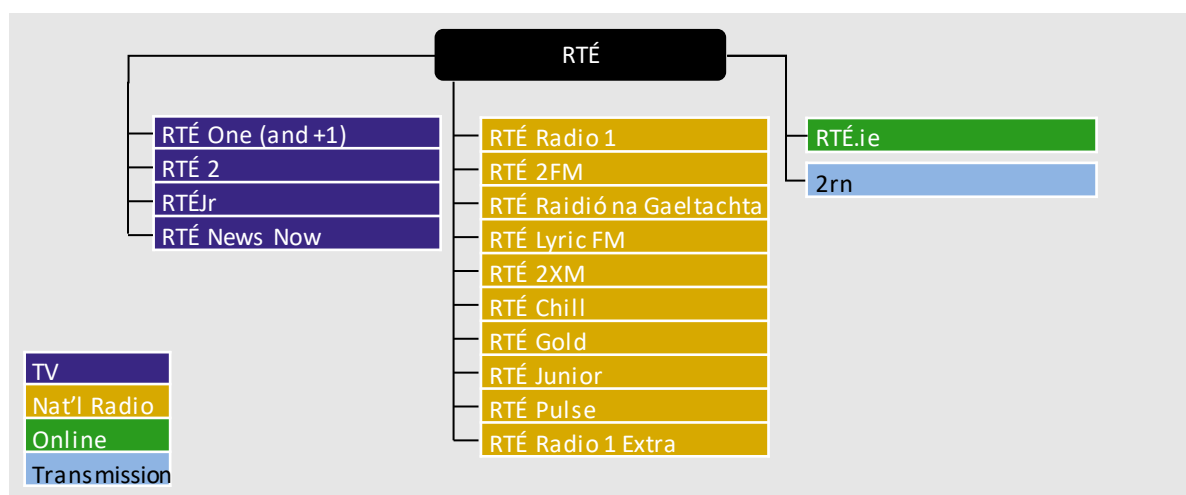
7. Ownership of media groups

Our findings regarding ownership are set out in detail in the Appendix (see page 44 onwards). However we here focus on the structure and outlets of a number of the larger media groups, and changes since 2014. We also consider changes to ownership more generally.

Note that in the following diagrams, for simplicity we omit:

- Some outlets that are part of media businesses, but which are not significant news providers (and are thus not media businesses in their own right) or which do not make an obvious contribution to cultural diversity (in particular the Irish language)
- Outlets with immaterial consumption in Ireland
- Some 100% owned intermediary holding companies

RTÉ



RTÉ has a substantial presence across TV, radio and online.

Its channels capture approximately two-thirds of TV news viewing and 84% of Irish news viewing (down 3 percentage points over the period). Its radio stations have been steady at just over 30% of listening (though potentially a lower share of *news* listening).⁶⁰ RTÉ.ie is the #2 online news site by reach (after TheJournal.ie), used by one-third of those online.⁶¹ The ownership and news outlets of RTÉ are unchanged since 2014.

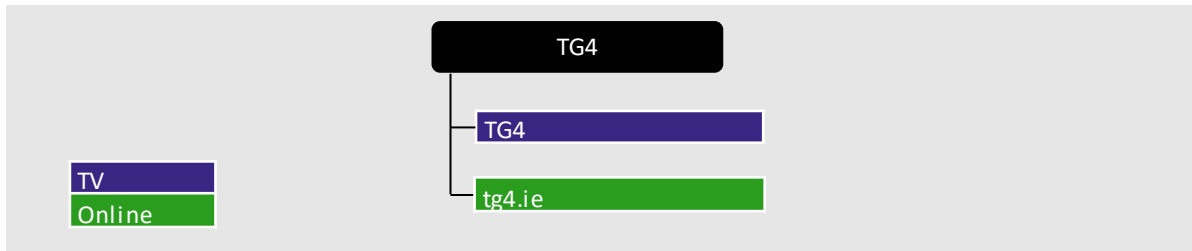
⁶⁰ JNLR Q4 2014

⁶¹ Fig 50, DCU, *Reuters Institute Digital News Report (Ireland) 2018*, June 2018

RTÉ's channels and stations also make a significant contribution to cultural diversity, through the provision of programming made in Ireland, including Irish language content.

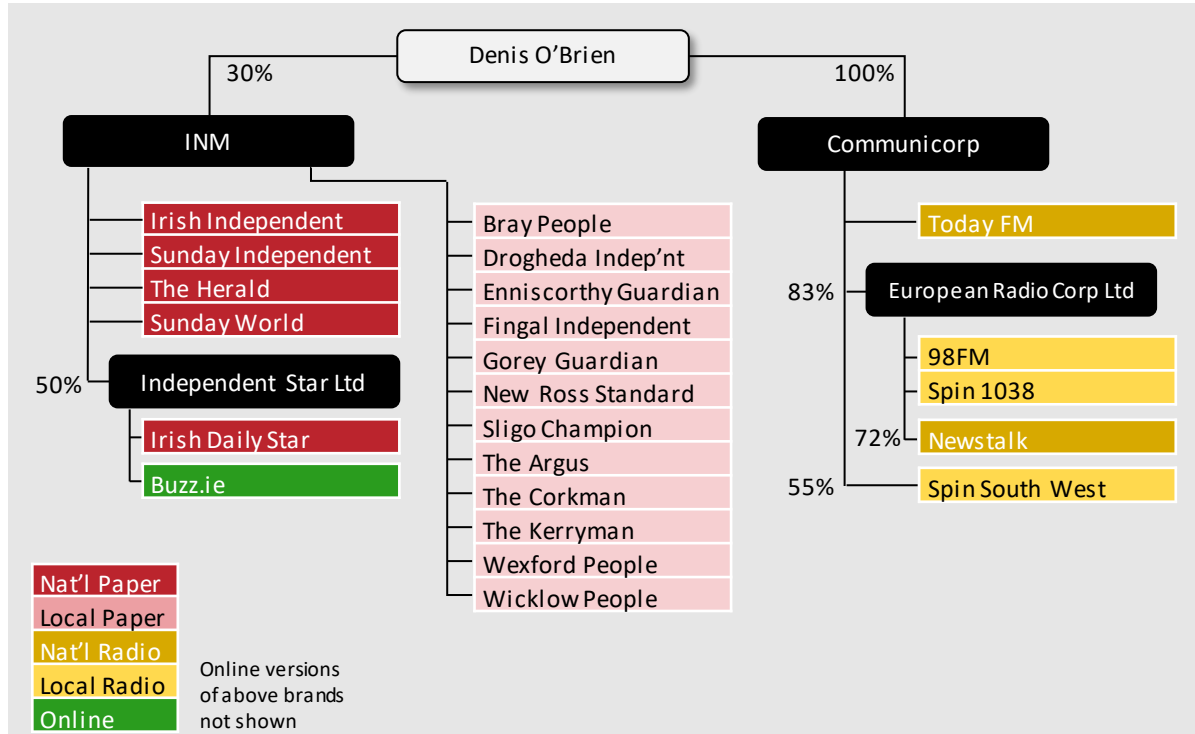
RTÉ also owns a transmission business, 2rn, which provides DTT distribution for its own and other channels and radio broadcast services.

TG4



TG4 has a relatively small presence in news, with just 0.4% of TV news consumption.⁶² That said, it has particular importance as a news provider to native-Irish speakers, and contributes to cultural diversity and the need to support the Irish language.

INM/Communicorp



⁶² Nielsen TAM, Communications Chambers analysis

Denis O'Brien has significant interest⁶³ in two entities, Independent News & Media [INM] (29.9%) and Communicorp (100%), in each case unchanged over the period. 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). As of H2 2017 the daily titles have a 45% share of national circulation, down slightly from 46% three years previously.⁶⁴ However, in absolute terms the circulation of INM's daily titles is down by a fifth in this period.

INM also holds 12 local titles. (It no longer controls the *Carlow People*, which is now part of Informed Voice Media).

INM's traditional outlets also operate websites. The Independent online has the third highest reach of any online news site, at 30% (slightly ahead of its 28% reach in 2015).⁶⁵ In the period INM also launched one standalone website, *buzz.ie*, which (like the *Star*) is co-owned with Express Newspapers

Communicorp controls a significant portfolio of radio stations, including the two national stations Newstalk and Today FM. At the beginning of the period Communicorp also had a minority stake in TX FM 105.2 (Dublin Rock Radio Ltd), but this closed in 2016. The Communicorp stations captured 19% share of listening in 2017, down from 21% in 2014.⁶⁶ Its share of news listening is likely higher, since Newstalk (6% share) has a much higher concentration of news than other stations. Newstalk is also a provider of wholesale news services to all other commercial radio stations

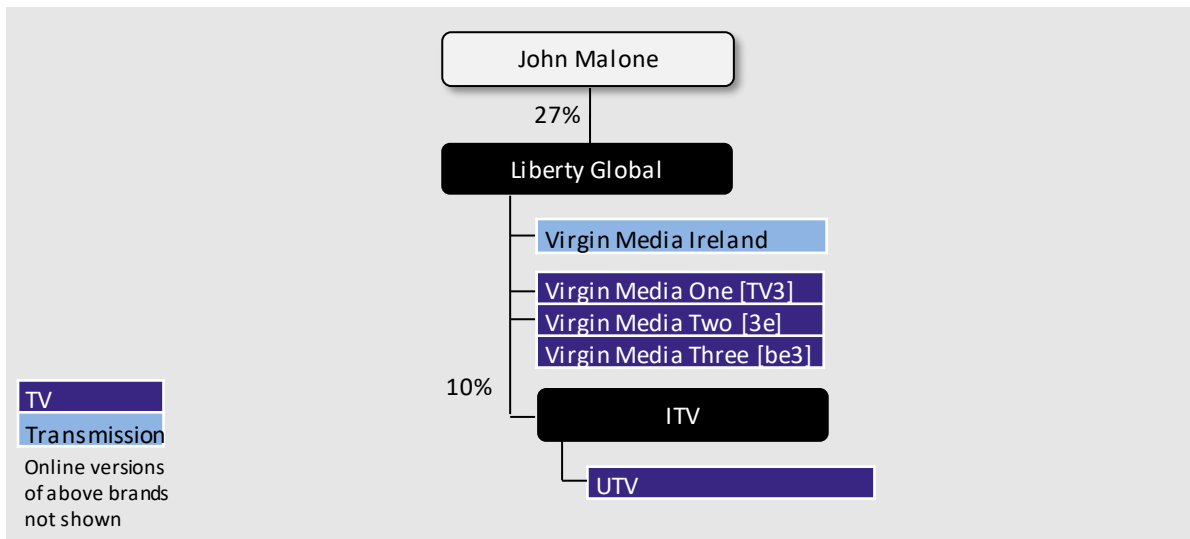
⁶³ The DCCA [Guidelines on Media Mergers](#) state that "A holding or voting strength of more than 20% or more of the voting power (directly or indirectly) will generally constitute a significant interest." In the context of the Phase One review of the INM/CMNL transaction, the DCCA took the view that Mr O'Brien's holding in INM was indeed a significant interest. DCAE, [CMNL Limited & Independent News and Media Holdings Limited - Phase One Examination Review](#), 4 January 2017

⁶⁴ ABC

⁶⁵ Fig 50, DCU, [Reuters Institute Digital News Report \(Ireland\) 2018](#), June 2018

⁶⁶ Communications Chambers analysis of data from JNLR. Q4 for each year

Liberty Global



Liberty Global is the parent of Virgin Media Ireland. Virgin acquired TV3 from private equity group Doughty Hanson in 2015. Since Virgin did not operate other news outlets, this did not represent a consolidation of news provision in Ireland. However in 2016 Virgin further acquired UTV Ireland, which it rebranded be3. (A further rebrand followed in August 2018, when the TV3 stations became Virgin Media One, Two and Three).

At the time UTV Ireland's acquisition, its TV news viewing share was 3%.⁶⁷ In 2017 TV3 and be3 had an aggregate share of Irish news viewing of 15%.

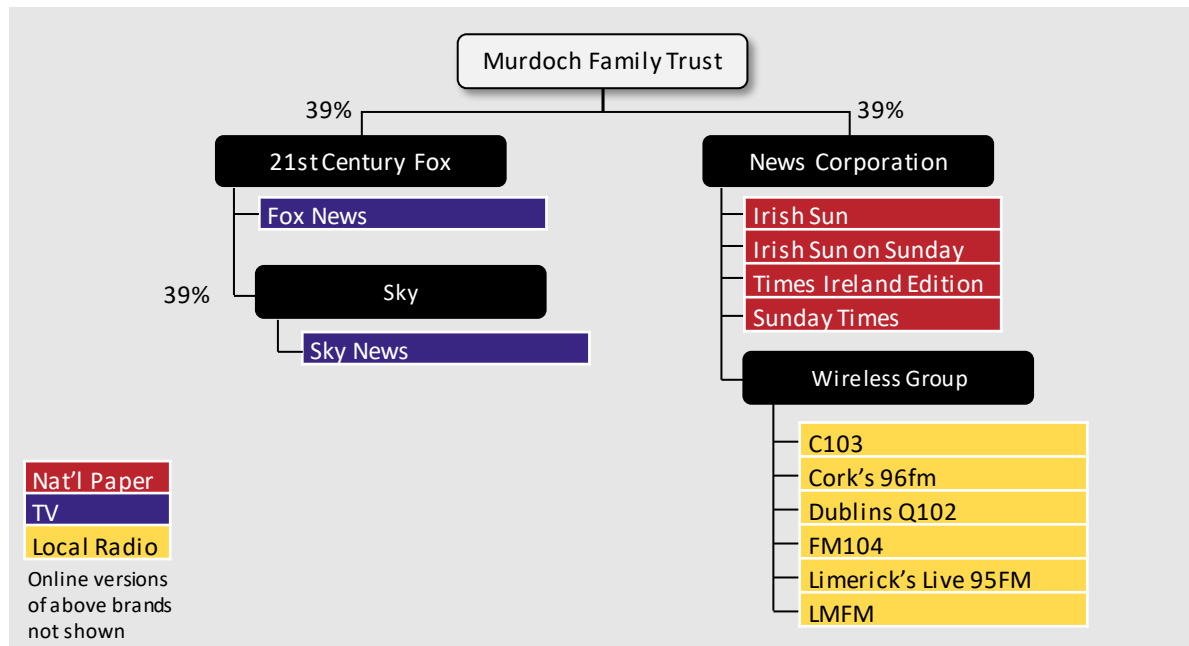
Regarding cultural content, Virgin Media One and Two operate under a programme policy statement agreed with the BAI. This discusses news provision, levels of original Irish programming, Irish language content and so on. The policy statement was unaffected by the change of ownership of TV3. (In 2017 more than 50% of the TV3 channel's schedule was produced in Ireland, compared to a licence requirement of 25%).⁶⁸ Virgin Media Three operates under a licence agreed with the BAI in 2014.

Liberty Global also has a 10% stake in ITV plc, which has a portfolio of channels available in the State, though most do not carry news. UTV (acquired by ITV in 2016) offers UK and Northern Irish news, but is not available on the main platforms in the State. It is however available via Freeview on a 'spillover' basis in border regions.

⁶⁷ Communications Chambers analysis of data from Nielsen/TAM

⁶⁸ [TV3 evidence to a Meeting of Joint Committee on Communications, Climate Action and Environment](#), 3 October 2017

Murdoch Family Trust



The Murdoch Family Trust owns approximately 39% of two public companies with media outlets in Ireland – 21st Century Fox (21CF) and News Corporation.

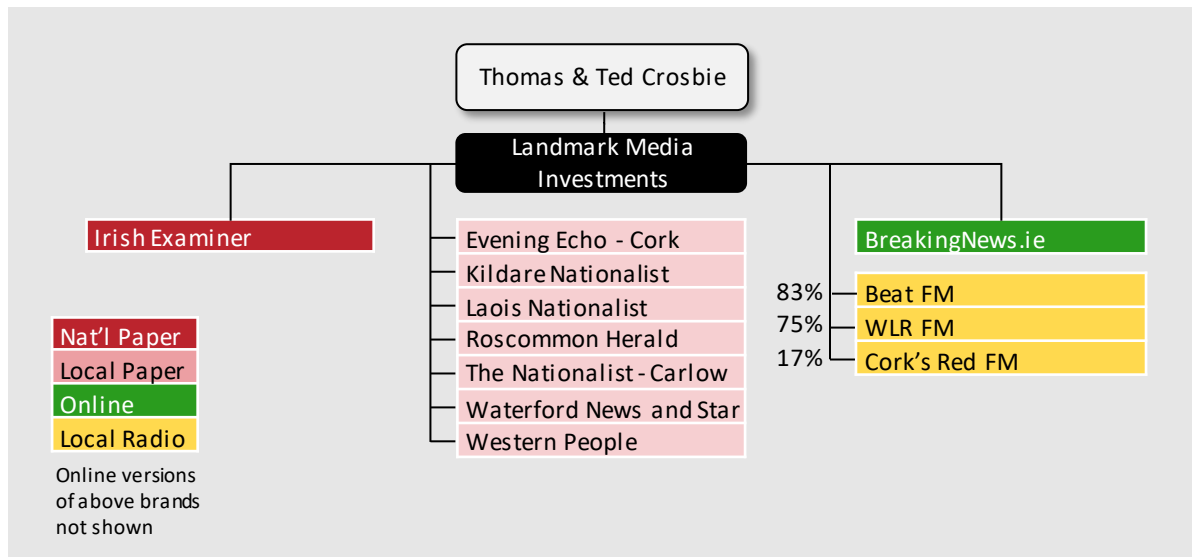
21CF operates Fox News, and also has a 39% holding in Sky plc (and hence Sky News). These channels offer international rather than Irish news. 21CF has bid for the remaining shares of Sky it does not own, but at time of writing this transaction has not completed.

News Corporation owns the UK *Times* and *Irish Sun*. The *Times* launched Irish digital and print editions in 2015 and 2017 respectively. The *Sun* and *Times* have an Irish daily circulation share of 17%.⁶⁹ In 2016 News acquired Wireless Group, which operates six local radio stations in the State (as well as a number of stations in the UK). These six stations have an aggregate listening share of 12%.⁷⁰ Wireless Group was previously named UTV Media plc, but changed its name on selling its TV assets to ITV.

⁶⁹ ABC

⁷⁰ Communications Chambers analysis of data from JNLR.

Crosbie Family



At end 2017, Thomas and Ted Crosbie controlled 100% of Landmark Media Investments (via Rinvery Ltd). Landmark owned a portfolio including the *Irish Examiner*, a range of local newspapers, BreakingNews.ie and controlling stakes in Beat FM and WLR FM. Previously Landmark operated the *Enniscorthy Echo*, the *Wexford Echo*, the *Gorey Echo*, and the *New Ross Echo*, but these were closed in June 2017.

The *Examiner* has a 7% share of daily circulation.⁷¹ BreakingsNews has a 24% reach amongst those online.⁷² The two radio stations have an aggregate share of listening of 3%.⁷³

However, in the period after that under review, the Crosbie family have exited the media business. In December 2017 Landmark reached an agreement with The Irish Times DAC to sell its media assets. This media merger was approved by the Minister for Communications, Climate Action and Environment on 15 June 2018 and completed in July 2018.⁷⁴ The merger brings together the above assets with the *Irish Times*, giving with The Irish Times DAC (for example) a share of daily newspaper circulation of 23%, roughly on a par with the *Irish Independent*.⁷⁵

⁷¹ ABC

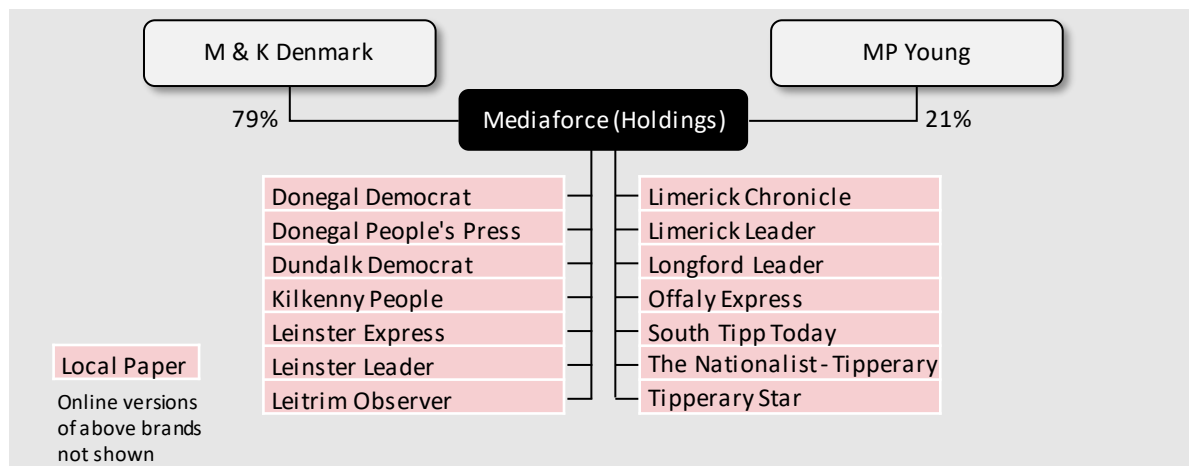
⁷² Fig 50, DCU, *Reuters Institute Digital News Report (Ireland) 2018*, June 2018

⁷³ Communications Chambers analysis of data from JNLR

⁷⁴ DCCA, *Merger 2017 4* [accessed 11 August 2018]

⁷⁵ ABC

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, acquired from Johnston Press for £7.2m in 2014.

Changes of ownership

The scope of the two largest news providers, RTÉ and INM/Communicorp, are largely unchanged over the period (though both have seen consumption changes). However, below this level there has been aggregation, with News Corp adding local radio stations to its newspapers and TV3 and UTV combining under Virgin. Further, after the period the *Irish Times* has been combined with the Landmark portfolio of assets.

In many cases these mergers and closures are the result of a challenging environment for both print and broadcast Irish media, even in the context of a relatively benign macroeconomic context.

As well as the mergers, there have been a number of instances where outlets have changed hands (or levels of shareholdings have varied), particularly amongst local newspapers and radio. However, since the acquirers did not hold other media assets, plurality issues are less likely, and a media merger notification was not required.

There have also been a number of outlets closed. In addition to TX FM and the four 'Echo' newspapers shut down by Landmark, at least three further local titles have ceased publication – the *Cork News*, the *Galway Independent*, and the *Lucan Gazette*.⁷⁶ While not a consequence of media mergers, these closures will clearly have had impact on the plurality of local news in the local markets in question.

⁷⁶ The last has been folded into the *Dublin Gazette*

8. 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 TV and online we primarily focus on those outlets based in the Republic of Ireland. 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, but 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 are as follows:

Figure 16: Sector shares of selected media groups, 2017⁷⁷

	Irish TV news	Online (excl SM)	Radio	National Papers
RTÉ	84.3%	14.7%	32.8%	
INM/Communicorp		31.0%	19.0%	43.8%
TV3	15.3%	2.9%		
News Corporation		6.7%	12.5%	16.7%
Journal Media		15.5%		
Irish Times		10.1%		15.3%
Landmark Media		9.7%	2.8%	6.9%
Other	0.4%	9.5%	33.0%	17.4%
	100.0%	100.0%	100.0%	100.0%

In 2017 RTÉ was the leading player in TV and radio, and INM is the leading player online and in national newspapers. Note that these figures do not include any adjustment to Communicorp’s radio share

⁷⁷ TV: Share of viewer hours for news from Irish broadcasters 2017, per Nielsen, Communications Chambers analysis and estimates. Includes current affairs programming. *Online*: Share of Irish news minutes, per SimilarWeb, Communications Chambers analysis and estimate.s for July 2018. *Radio*: JNLR, Communications Chambers analysis for Q4 2017. *Newspapers*: Share of national weekday circulation, per ABC for H2 2017.

to reflect the heavier news content in Newstalk, nor a treatment of Communicorp’s provision of wholesale news to other radio stations.

If we were to include international outlets, they would take 21% share of TV news consumption and approximately one-third of online consumption, reducing the shares of Irish outlets pro-rata.⁷⁸ Offline Sky and the BBC rank #2 and #3 in terms of reach in Ireland (only behind RTÉ), and online they rank #7 and #6 respectively.⁷⁹

Cross media share

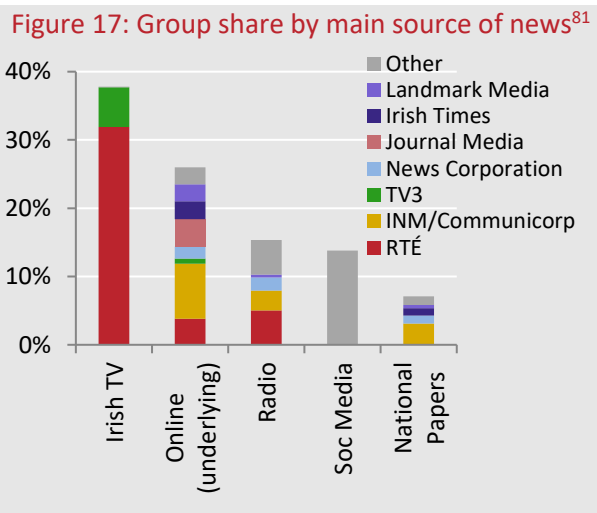
As we discuss above⁸⁰, plurality is best considered at a cross-media level, since most consumers will consume news from multiple media and synthesise across them.

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 overstates somewhat the share of the overall population who see online sources as most important.⁸²)

This analysis gives the results shown in **Error! Reference source not found.** Given the importance of TV (and, to a lesser extent radio) as news sources RTÉ dominates overall.



⁷⁸ Nielsen, Similarweb, Communications Chambers analysis and estimates

⁷⁹ DCU, [Reuters Institute Digital News Report \(Ireland\) 2018](#)

⁸⁰ See page 6

⁸¹ YouGov survey for Reuters Institute, 2018; Shares per footnote 77; Communications Chambers analysis

⁸² For example, 32% of the (online) respondents said that online news from underlying outlets (ie not social media) was their main source. However, only 81% of the overall population is online, suggesting that 26% of the total population would have online news from underlying outlets as their main source

INM/Communicorp's strength derives as much from online consumption as offline, 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 dominates impartial media, whereas INM/Communicorp has a strong position in media without an impartiality obligation.

The cross media position of each of RTÉ and INM/Communicorp is broadly similar to that three years ago. Both the declining importance of TV and loss of share to TV3 have diminished RTÉ, though this has been partially offset by growth of consumption of RTÉ online. For INM/Communicorp, the decline of newspapers and radio share loss have been largely offset by the growth of online.

The third player is TV3, which has benefited from the acquisition of UTV Ireland (now be3), with increased TV share. However, this analysis reflects the situation as of end 2017. Taking into account the Irish Times / Landmark, this combined group would be of a similar scale to TV3.

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 very little consolidation of ownership of local media outlets, and hence little change to plurality deriving from ownership changes.⁸³ That said, there has been some loss of plurality due to closures in certain markets.

⁸³ The only minor exception is the combination of the *Carlow People* with the *Dublin Voice* and *Wicklow Voice* under Informed Voice Media

9. Conclusions

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 report on changes of ownership, and the impact these changes have had on plurality in the period.

Media mergers in the period have been subject to the new media merger regime, and thus were all subject to a ministerial finding that they would not be contrary to the public interest in plurality, based on best information and analysis at the time.

For our review, we have examined the effect of those changes in control in aggregate and over time, set in the context of other significant changes in the nature of news provision and consumption in Ireland. While some consolidation in news provision has occurred at the margin, at the end of the period consumers in Ireland could and did still access a broadly similar range of providers as three years prior, and the relative importance of the main news providers was little changed. Similar logic applies to cultural plurality – there has not been a material diminution in the period.

Based on the evidence set out in this report, we therefore conclude that there has not been a significant change in plurality over the period as a result of changes in control.

However, we offer the following 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 importance of the printed press continues to decline. Conversely, the importance of online continues to grow, albeit at a slowing rate
- The ownership of *local* media – radio and press – remains quite diverse (though inevitably is more concentrated within individual areas)
- At a *national* level, there are two clear cross media leaders: RTÉ and INM/Communicorp. Between 2014 and 2017 RTÉ has seen a slight decline in its importance as a news provider, whereas INM has been roughly stable
- At the next tier down, there has been a measure of consolidation:
 - TV3's combination with UTV Ireland

- Wireless Group with the Irish editions of the *Sun* and *Times*
- The post-period combination of Landmark and the *Irish Times*
- It could be argued that *any* consolidation is bad for plurality. However, a strengthening of players in this second tier may allow them to better balance the strength of the very largest groups
- Moreover, consolidation may be necessary to secure a more stable financial footing in a challenging environment. Print advertising declined at an annual rate of 6% over the period. TV advertising was flat, but contested by more channels.⁸⁴ (Such challenges have resulted in redundancies and restructuring across Irish news media, quite apart from any consolidation. In some cases these may have led to a loss of internal plurality)
- Beyond news outlets, online consumption (including social media) continues to make an important contribution to plurality by enabling disintermediation, supporting multi-sourcing and diffusing the power to set the news agenda
- That said, the advent of the internet has contributed to the economic challenges facing news provision, and the financial viability of newspapers and other providers is a significant concern
- Further, if news consumption is increasingly via a small number of intermediaries, and these intermediaries take on more of a quasi-editorial role, then this may represent a threat to plurality in future. Conversely, if there is a larger number of intermediaries then this may facilitate multi-sourcing, which could enhance plurality in the future.

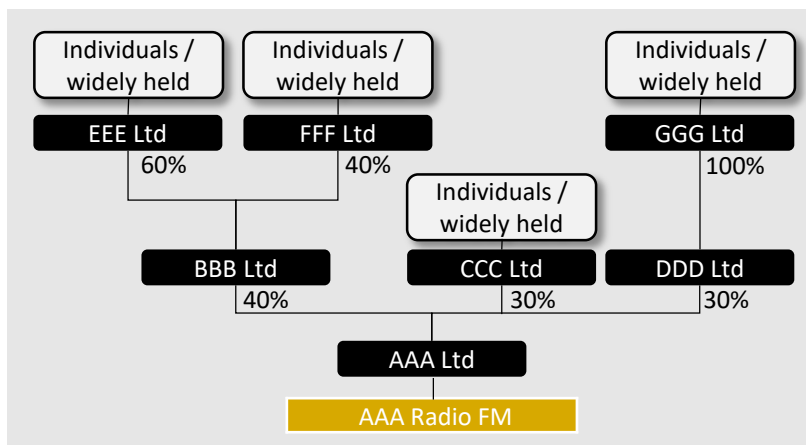
⁸⁴ Core, [Outlook 2018](#), February 2018

10. 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 192 media outlets we have identified, this table provides the media they operate in (TV, national radio and so on); their UHC in 2014 and 2017; the UHC's interest in that outlet; and the UHC's shareholders in 2014 and 2017.

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 24 for a more detailed discussion of the scope of the database.

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							UHC	Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio	Online	Mag								
4FM	Radio				X			X		2014 Bay Broadcasting Ltd	99%	Kevin Branigan	50%	Mike Ormonde	50%	
										2017 Bay Broadcasting Ltd	99%	Kevin Branigan	50%	Mike Ormonde	50%	
98FM	Radio							X	X	2014 Communicorp	100%/83%	Denis O'Brien	100%			
										2017 Communicorp	100%/83%	Denis O'Brien	100%			
Anglo Celt	Print		X						X	2014 Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood
										2017 Celtic Media Ltd	100%	Frank Mulrennan	38%	Frank Long	27%	Jonathan Wood
Argus	Print		X						X	2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
										2017 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IU Nominees [Dermot Desmond]	15%	Farrington
Athlone Advertiser	Print		X						X	2014 Community Newspapers Ltd	94%	R O'Gorman	100%			
										2017 Community Newspapers Ltd	84%	R O'Gorman	57%	Peter Timmins	12%	Joe Hynes
Athlone Topic	Print		X							2014 Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%	
										2017 Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%	
Avonduh Press	Print		X						X	2014 Avonduh Press Ltd	100%	Liam & Maureen Howard	100%			
										2017 Avonduh Press Ltd	100%	Liam & Maureen Howard	100%			
BBC	TV			X					X	2014 BBC	100%	UK Government	100%			
										2017 BBC	100%	UK Government	100%			
be3	TV			X					X	2014 Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock
										2017 Liberty Global	100%	John Malone	27%			
Beat FM	Radio							X	X	2014 Landmark Media Investments	83%	T & T Crosbie	100%			
										2017 Landmark Media Investments	83%	T & T Crosbie	100%			
Bray People	Print		X						X	2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
										2017 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IU Nominees [Dermot Desmond]	15%	Farrington
BreakingNews.ie	Online								X	2014 Landmark Media Investments	100%	T & T Crosbie	100%			
										2017 Landmark Media Investments	100%	T & T Crosbie	100%			
Business Plus	Print							X	X	2014 Nalac Ltd	100%	Nicholas Mulcahy	89%	Siobhan O'Connell	10%	Ann O'Neill
										2017 Nalac Ltd	100%	Nicholas Mulcahy	89%	Siobhan O'Connell	10%	Ann O'Neill
Buzz.ie	Online								X	2014 [Not in operation]	100%	[Not in operation]	100%			
										2017 Independent News and Media PLC	50%	Denis O'Brien	29.9%	IU Nominees [Dermot Desmond]	15%	Farrington
Buzzfeed	Online								X	2014 BuzzFeed Inc	100%	[no data]				
										2017 BuzzFeed Inc	100%	Comcast	25%			
C103	Radio					X		X		2014 Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock
										2017 News Corporation	100%	Murdoch Family	39%			
Carlow People	Print		X						X	2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
										2017 Informed Voice Media Ltd	100%	Graham O'Neill	57%	Galmor Ltd	31%	Maria Nulty
Carrighdoun	Print		X						X	2014 Carrighdoun News Ltd	100%	Vincent O'Donovan	100%			
										2017 Carrighdoun News Ltd	100%	Vincent O'Donovan	100%			
Channel 4	TV			X					X	2014 Channel Four Television Corporation	100%	UK Government	100%			
										2017 Channel Four Television Corporation	100%	UK Government	100%			
Clare Champion	Print		X						X	2014 Fuinseog Holdings Ltd	100%	John Galvin	63%	David Galvin	18%	Clare Champion Ltd
										2017 Fuinseog Holdings Ltd	100%	John Galvin	51%	David Galvin	18%	Clare Champion Ltd
Clare Courier	Print		X						X	2014 Courier Publications Ltd	100%	Eugene McCafferty	50%	Catherine McCafferty	50%	
										2017 Courier Publications Ltd	100%	Eugene McCafferty	50%	Catherine McCafferty	50%	
Clare FM	Radio							X	X	2014 Clare Community Radio Holdings PLC [ex Clare Comm	100%	Gael Linn	8%	Golden Vale Investments Ltd	8%	Galvin, Anthony
										2017 Clare Community Radio Holdings PLC	100%	Gael Linn	8%	Golden Vale Investments Ltd	8%	Galvin, Anthony
Clare People	Print		X						X	2014 Clare College News Ltd	100%	Domhnal Slattery	100%			
										2017 Clare College News Ltd	100%	Domhnal Slattery	100%			
Clondalkin News	Print		X						X	2014 Local Press Ltd	100%	Elizabeth Russell	90%	Anthony Russell	10%	
										2017 Motoring Life Magazine Ltd	100%	John Russell	50%	Sarah Brooks	50%	
CNN	TV								X	2014 Time Warner	100%	ZZ Widely Held	100%			
										2017 Time Warner	100%	ZZ Widely Held	100%			

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)					Online	Mag	Trans	Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio											
Connacht Tribune	Print		X				X		2014 The Connacht Tribune Ltd	100%	T I Naughton	30%	Peter Allen	15%	Brian O'Reilly	7%	
									2017 The Connacht Tribune Ltd	100%	J Naughton	30%	Peter Allen	15%	Brian O'Reilly	7%	
Connaught Telegraph	Print		X				X		2014 Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%	
									2017 Celtic Media Ltd	100%	Frank Mulrennan	38%	Frank Long	27%	Jonathan Wood	14%	
Cork Independent	Print		X				X	X	2014 Independent Free Newspapers Group Ltd	100%	Declan Dooley	50%	Jarlath Feeney	50%			
									2017 Independent Free Newspapers Group Ltd	100%	Jarlath Feeney	100%					
Cork News	Print		X				X		2014 Cork News and Media Ltd	100%	Daniel Carey	80%	Christopher Dineen	10%	Susan Dineen	10%	
									2017 [Not in operation]	100%	[Not in operation]	100%					
Cork's 96fm	Radio					X	X		2014 Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock	6%	
									2017 News Corporation	100%	Murdoch Family	39%					
Corkman	Print		X				X		2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%	
									2017 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington	6%	
Cork's Red FM	Radio					X	X		2014 Vienna Investments	69%	Jim M ulqueen	50%	Deirdre Kiely	50%			
									2017 Vienna Investments	69%	Jim M ulqueen	50%	Michael Shelley	50%			
Derry Journal	Print		X				X		2014 Johnston Press PLC	100%	Usaha Tegas	19%	Cazenove Capital Management	8%	Orbis Investment Management Ltd	8%	
									2017 Johnston Press PLC	100%	Custos Equity	20%	Usaha Tegas	11%	Crystal Amber Fund	10%	
Donegal Daily	Online						X		2014 Donegal Daily Ltd	100%	Brenda O'Neill	50%	Stephen Maguire	50%			
									2017 Donegal Daily Ltd	100%	Brenda O'Neill	50%	Stephen Maguire	50%			
Donegal Democrat	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%	
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%	
Donegal News	Print		X				X		2014 The North-West of Ireland Printing & Publishing Co Ltd	100%	Austin Lynch	23%	Gerard Lynch	14%	Nora Egan	14%	
									2017 The North-West of Ireland Printing & Publishing Co Ltd	100%	Nora Egan	15%	Gerard Lynch	14%	Veranne Lynch	12%	
Donegal People's Press	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%	
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%	
Donegal Post	Print		X				X		2014 River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Padraig O'Dwyer	13%	
									2017 River Media Newspapers Ltd	100%	Fitzpatrick Family	88%	Anne Sykes	13%			
Drogheda Independent	Print		X				X		2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%	
									2017 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington	6%	
Drogheda Leader	Print		X						2014 Viaduct Publishing Ltd	100%	Andrew Gates	50%	Desmond Grant	50%			
									2017 Viaduct Publishing Ltd	100%	Andrew Gates	50%	Desmond Grant	50%			
Dublin Gazette	Print		X				X		2014 Gazette Group Newspapers Ltd	100%	D Olier Investments Ltd	64%	Mary Leane	13%	Michael McGovern	12%	
									2017 Gazette Group Newspapers Ltd	100%	Thomas Kelley	35%	Mary Leane	25%	Bill Kelley	20%	
Dublin Voice	Print		X				X		2014 [Unknown]	100%	[Unknown]	100%					
									2017 Informed Voice Media Ltd	100%	Graham O'Neill	57%	Galmor Ltd	31%	Maria Nulty	13%	
Dublins Q102	Radio					X	X		2014 Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock	6%	
									2017 News Corporation	100%	Murdoch Family	39%					
Dundalk Democrat	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%	
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%	
Dundalk Leader	Print		X						2014 Oriel Leader Ltd	100%	Peter Keirans	75%	Viaduct Publishing Ltd	25%			
									2017 Oriel Leader Ltd	100%	Peter Keirans	75%	Viaduct Publishing Ltd	25%			
Dungarvan Leader	Print		X						2014 C. & L. Publications Ltd	100%	Colm Nagle	50%	Linda Nagle	50%			
									2017 C. & L. Publications Ltd	100%	Colm Nagle	50%	Linda Nagle	50%			
Dungarvan Observer	Print		X						2014 Dungarvan Observer Ltd	100%	James Lynch	90%	Mary Lynch	10%			
									2017 Dungarvan Observer Ltd	100%	James Lynch	90%	Mary Lynch	10%			
East Coast FM	Radio					X	X		2014 Heart Media Ltd	78%	Sean Ashmore	100%					
									2017 Heart Media Ltd	47%	Sean Ashmore	50%	Ciara O'Connor	50%			
East Cork Journal	Print		X				X		2014 Nais Ltd	100%	Louise Wilson	100%					
									2017 Nais Ltd	100%	Arnis Svageris	100%					
Echo (Dublin)	Print		X				X		2014 Kennedy Echo Publishing Ltd	100%	Emma Kennedy	33%	Peter Kennedy	33%	Brenda Mockler	33%	
									2017 Kennedy Echo Publishing Ltd	100%	Emma Kennedy	33%	Peter Kennedy	33%	Brenda Mockler	33%	

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio	Online	Mag								
Enniscorthy Echo	Print		X					X								
									2014	Landmark Media Investments	100%	T & T Crosbie	100%			
									2017	[Not in operation]	100%	[Not in operation]	100%			
Enniscorthy Guardian	Print		X					X								
									2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
									2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington
Evening Echo - Cork	Print		X					X								
									2014	Landmark Media Investments	100%	T & T Crosbie	100%			
									2017	Landmark Media Investments	100%	T & T Crosbie	100%			
Fingal Independent	Print		X					X								
									2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
									2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington
Finn Valley Post	Print		X													
									2014	River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Padraig O'Dwyer
									2017	River Media Newspapers Ltd	100%	Fitzpatrick Family	88%	Anne Sykes	13%	
Finn Valley Voice	Print		X													
									2014	Voice Publishing Company Ltd	100%	Eileen Griffin	25%	Celine McGlynn	25%	Catherine McGovern
									2017	Voice Publishing Company Ltd	100%	Eileen Griffin	25%	Celine McGlynn	25%	Catherine McGovern
FM 104	Radio					X	X									
									2014	Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock
									2017	News Corporation	100%	Murdoch Family	39%			
Fora.ie	Online							X								
									2014	[Not in operation]	100%	[Not in operation]	100%			
									2017	DML Capital Ltd	89%	Brian Fallon	50%	Eamonn Fallon	50%	
Fox News	TV			X				X								
									2014	21st Century Fox	100%	Murdoch Family	39%	Capital Research & Management Co	10%	TCI Fund management
									2017	21st Century Fox	100%	Murdoch Family	39%	Capital Research & Management Co	10%	TCI Fund management
Galway Advertiser	Print		X					X								
									2014	Community Newspapers Ltd	94%	R O'Gorman	100%			
									2017	Community Newspapers Ltd	84%	R O'Gorman	57%	Peter Timmins	12%	Joe Hynes
Galway Bay FM	Radio					X	X									
									2014	The Connacht Tribune Ltd	100%	T I Naughton	30%	Peter Allen	15%	Brian O'Reilly
									2017	The Connacht Tribune Ltd	100%	J Naughton	30%	Peter Allen	15%	Brian O'Reilly
Galway Independent	Print		X					X								
									2014	Independent Free Newspapers Group Ltd	95%	Declan Dooley	50%	Jarlath Feeney	50%	
									2017	[Not in operation]	100%	[Not in operation]	100%			
Gannett titles	Print	X	X					X								
									2014	Gannett Co, Inc	100%	ZZ Widely Held	100%			
									2017	Gannett Co, Inc	100%	ZZ Widely Held	100%			
Gazeta (Poland)	Online							X								
									2014	Agora SA	100%	ZZ Widely Held	100%			
									2017	Agora SA	100%	PTE PZU SA	16%	Agora Holding	11%	Media Dev't Investment Fund
Google News	Online							X								
									2014	Google Inc	100%	Larry Page & Sergey Brin	55%			
									2017	Alphabet Inc	100%	ZZ Widely Held	100%			
Gorey Echo	Print		X					X								
									2014	Landmark Media Investments	100%	T & T Crosbie	100%			
									2017	[Not in operation]	100%	[Not in operation]	100%			
Gorey Guardian	Print		X					X								
									2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
									2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington
Guardian	Print							X								
									2014	Guardian News and Media Ltd	100%	Scott Trust	100%			
									2017	Guardian News and Media Ltd	100%	Scott Trust	100%			
her.ie	Online							X								
									2014	Maximum Media Network Ltd	100%	Niall McGarry	73%	Jerry Flannery Jr	10%	Gary Mernagh
									2017	Maximum Media Network Ltd	100%	Niall McGarry	50%	First Names Trust Co (Ireland) Ltd	26%	Jerry Flannery Jr
Herald	Print	X						X								
									2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
									2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington
Highland Radio	Radio					X	X									
									2014	Orangold Ltd	100%	Gerry Rabbitt	66%	Tim Rabbitt	10%	Maureen Rabbitt
									2017	Orangold Ltd	100%	Gerry Rabbitt	66%	Tim Rabbitt	10%	Maureen Rabbitt
Hot Press	Print							X	X							
									2014	Osnovina Ltd	100%	Niall Stokes	47%	Mairin Sheehy	36%	Jim Fitzpatrick
									2017	Osnovina Ltd	100%	Niall Stokes	47%	Mairin Sheehy	36%	Jim Fitzpatrick
Huffington Post	Online							X								
									2014	AOL	100%	ZZ Widely Held	100%			
									2017	Verizon Comms Inc	100%	ZZ Widely Held	100%			
Independent (UK)	Print							X								
									2014	Independent Print Ltd	100%	Lebedev family	100%			
									2017	Independent Digital News and Media Ltd	100%	Evgeny Lebedev	47%	Sultan Muhammad Abujadaye	30.0%	Justin Shaw
Independent.ie	Online							X								
									2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)
									2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio	Online	Mag								
Irish Times	Print		X					X	2014 River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Pdraig O'Dwyer	13%
									2017 River Media Newspapers Ltd	100%	Fitzpatrick Family	88%	Anne Sykes	13%		
Irishowen Independent	Print		X					X	2014 D & D Media Ltd	100%	PJ McDermott	40%	Donal Campbell	30.0%	Damian Dows	30.0%
									2017 D & D Media Ltd	100%	PJ McDermott	40%	Donal Campbell	30.0%	Damian Dows	30.0%
iRadio NE	Radio					X		X	2014 Highcross Communications Ltd	47%	John Mannion	99%	Highcross Holdings Ltd	1%		
									2017 Highcross Holdings Ltd	48%	John Mannion	100%				
iRadio NW	Radio					X		X	2014 Highcross Communications Ltd	47%	John Mannion	99%	Highcross Holdings Ltd	1%		
									2017 Highcross Holdings Ltd	48%	John Mannion	100%				
Irish Daily Mail	Print	X						X	2014 DM GT plc	100%	Viscount Rothermere	100%				
									2017 DM GT plc	100%	Viscount Rothermere	100%				
Irish Daily Mirror	Print	X						X	2014 Reach PLC [ex Trinity Mirror]	100%	ZZ Widely Held	100%				
									2017 Reach PLC	100%	ZZ Widely Held	100%				
Irish Daily Star	Print	X						X	2014 Independent News and Media PLC	50%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
									2017 Independent News and Media PLC	50%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Farrington	6%
Irish Examiner	Print	X						X	2014 Landmark Media Investments	100%	T & T Crosbie	100%				
									2017 Landmark Media Investments	100%	T & T Crosbie	100%				
Irish Farmers Journal	Print	X						X	2014 The Agricultural Trust	100%	[n/a]	100%				
									2017 The Agricultural Trust	100%	[n/a]	100%				
Irish Independent	Print	X						X	2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
									2017 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Farrington	6%
Irish Mail on Sunday	Print	X						X	2014 DM GT plc	100%	Viscount Rothermere	100%				
									2017 DM GT plc	100%	Viscount Rothermere	100%				
Irish Sun	Print	X						X	2014 News Corporation	100%	Murdoch Family	39%				
									2017 News Corporation	100%	Murdoch Family	39%				
Irish Sun on Sunday	Print	X						X	2014 News Corporation	100%	Murdoch Family	39%				
									2017 News Corporation	100%	Murdoch Family	39%				
Irish Sunday Mirror	Print	X						X	2014 Reach PLC [ex Trinity Mirror]	100%	ZZ Widely Held	100%				
									2017 Reach PLC	100%	ZZ Widely Held	100%				
Irish Times	Print	X						X	2014 Irish Times Designated Activity Company [ex Irish Times]	100%	Irish Times Trust Ltd	100%				
									2017 Irish Times Designated Activity Company	100%	Irish Times Trust Ltd	100%				
ITV	TV			X				X	2014 ITV plc	100%	Liberty Global	6%	Blackrock	5%		
									2017 ITV plc	100%	Capital Group	10%	Liberty Global	10%		
joe.ie	Online							X	2014 Maximum Media Network Ltd	100%	Niall McGarry	73%	Jerry Flannery Jr	10%	Gary Mernagh	5%
									2017 Maximum Media Network Ltd	100%	Niall McGarry	50%	First Names Trust Co (Ireland) Ltd	26%	Jerry Flannery Jr	13%
KCLR 96FM	Radio					X		X	2014 CK Broadcasting Ltd	100%	John Purcell	20%	Irish Radio & Media Holdings Ltd	17%	Independent News and Media PLC	12%
									2017 CK Broadcasting Ltd	100%	John Purcell	20%	Irish Radio & Media Holdings Ltd	17%	Independent News and Media PLC	12%
Kerryman	Print		X					X	2014 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
									2017 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Farrington	6%
Kerry's Eye	Print		X					X	2014 Kerry's Eye Ltd	100%	Brendan Kennelly	50%	Pdraig Kennelly Snr	50%		
									2017 Kerry's Eye Ltd	100%	Brendan Kennelly	50%	Pdraig Kennelly Snr	50%		
KFM	Radio					X		X	2014 Co. Kildare FM Radio Ltd	100%	Dermot Weld	39%	County Kildare Broadcasting Ltd	20%	David Mongey	14%
									2017 County Kildare Broadcasting Ltd	59%	David Mongey	35%	Sean Ashmore	25%	Clem Ryan	25%
Kildare Nationalist	Print		X					X	2014 Landmark Media Investments	100%	T & T Crosbie	100%				
									2017 Landmark Media Investments	100%	T & T Crosbie	100%				
Kildare Post	Print		X					X	2014 River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Pdraig O'Dwyer	13%
									2017 River Media Newspapers Ltd	100%	Fitzpatrick Family	88%	Anne Sykes	13%		
Kilkenny People	Print		X					X	2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	21%	K Denmark	6%
Laois Nationalist	Print		X					X	2014 Landmark Media Investments	100%	T & T Crosbie	100%				
									2017 Landmark Media Investments	100%	T & T Crosbie	100%				

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio	Online	Mag								
Leinster Express	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
Leinster Leader	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
Leitrim Observer	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
Letterkenny Post	Print		X				X		2014 River Media Newspapers Ltd	100%	Fitzpatrick Family	75%	Tim Collins	13%	Padraig O'Dwyer	13%
									2017 River Media Newspapers Ltd	100%	Fitzpatrick Family	88%	Anne Sykes	13%		
Limerick Chronicle	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
Limerick Leader	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
Limerick Post	Print		X				X	X	2014 Carnbeg Ltd	100%	William Ryan	97%	John Ryan	3%		
									2017 Carnbeg Ltd	100%	William Ryan	100%				
Limerick's Live 95FM	Radio					X	X		2014 Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock	6%
									2017 News Corporation	100%	Murdoch Family	39%				
LMFM	Radio					X	X		2014 Wireless Group Ltd [ex UTV Media PLC]	100%	Fidelity Worldwide	10%	Old Mutual	6%	Blackrock	6%
									2017 News Corporation	100%	Murdoch Family	39%				
Longford Leader	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
Lucan Gazette	Print		X				X		2014 Gazette Group Newspapers Ltd	100%	O'lier Investments Ltd	64%	Mary Leane	13%	Michael McGovern	12%
									2017 [Not in operation]	100%	[Not in operation]	100%				
Lucan News	Print		X				X		2014 Local Press Ltd	100%	Elizabeth Russell	90%	Anthony Russell	10%		
									2017 Motoring Life Magazine Ltd	100%	John Russell	50%	Sarah Brooks	50%		
Mallow Star	Print		X				X		2014 VSO Publications Ltd	100%	Mary Morrissey	50%	Jeremiah Morrissey	50%		
									2017 VSO Publications Ltd	100%	Mary Morrissey	50%	Jeremiah Morrissey	50%		
Mayo Advertiser	Print		X				X		2014 Community Newspapers Ltd	94%	R O'Gorman	100%				
									2017 Community Newspapers Ltd	84%	R O'Gorman	57%	Peter Timmins	12%	Joe Hynes	7%
Mayo News	Print		X				X		2014 Mayo News (Holdings) Ltd	100%	Dermot Berry	100%				
									2017 Mayo News (Holdings) Ltd	100%	Dermot Berry	100%				
Meath Chronicle	Print		X				X		2014 Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%
									2017 Celtic Media Ltd	100%	Frank Mulrennan	38%	Frank Long	27%	Jonathan Wood	14%
Meath Topic	Print		X						2014 Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%		
									2017 Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%		
Mid West Radio	Radio					X	X		2014 County Mayo Radio Ltd	100%	Chris Carroll	29%	Paul Claffey	29%	North Corraught Farmers Co-op	27%
									2017 County Mayo Radio Ltd	100%	Chris Carroll	29%	Paul Claffey	29%	Co Op Society Ltd Aurivo	27%
Midland Tribune	Print		X				X		2014 Tontine Rooms Holding Co Ltd	100%	John Taylor	33%	Robert Todd	29.6%	Mary Taylor	19%
									2017 Tontine Rooms Holding Co Ltd	100%	John Taylor	33%	Robert Todd	29.6%	Mary Taylor	19%
Midlands 103	Radio					X	X		2014 Midland Community Radio Services Ltd	100%	Ray Tindle	100%				
									2017 Midland Community Radio Services Ltd	100%	Ray Tindle	100%				
MSN	Online						X		2014 Microsoft Corp	100%	Vanguard Group	5%	State Street	4%	Capital World	4%
									2017 Microsoft Corp	100%	Vanguard Group	7%	Blackrock	4%	SSgA Funds Management	4%
Mullingar Advertiser	Print		X				X		2014 Community Newspapers Ltd	94%	R O'Gorman	100%				
									2017 Community Newspapers Ltd	84%	R O'Gorman	57%	Peter Timmins	12%	Joe Hynes	7%
Munster Express	Print		X				X		2014 The Munster Express Ltd	100%	Keiran Walsh	80%	Priscilla Walsh	20%		
									2017 The Munster Express Ltd	100%	Keiran Walsh	83%	Priscilla Walsh	17%		
Nationalist - Carlow	Print		X				X		2014 Landmark Media Investments	100%	T & T Crosbie	100%				
									2017 Landmark Media Investments	100%	T & T Crosbie	100%				
Nationalist - Tipperary/Clonmel	Print		X				X		2014 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%
									2017 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)						Mag	Trans	Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio	Online										
Nenagh Guardian	Print		X					X	20 14 Nenagh Guardian Ltd	100%	Patrick Ryan	48%	Ann Spring	48%	Mark Hassett	3%	
									20 17 Nenagh Guardian Ltd	100%	Patrick Ryan	48%	Ann Spring	48%	Mark Hassett	3%	
New Ross Echo	Print		X					X	20 14 Landmark Media Investments	100%	T & T Crosbie	100%					
									20 17 [Not in operation]	100%	[Not in operation]	100%					
New Ross Standard	Print		X					X	20 14 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%	
									20 17 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Farrington	6%	
New York Times	Print							X	20 14 The New York Times Company	100%	Carlos Slim	17%					
									20 17 The New York Times Company	100%	Carlos Slim	10%	Darsana Capital Partners	9%			
Newstalk	Radio				X			X	20 14 Communicorp	63%	100%	83%	Denis O'Brien	100%			
									20 17 Communicorp	72%	100%	83%	Denis O'Brien	100%			
Northern Sound Radio	Radio					X		X	20 14 Radio Kerry Holdings Ltd	100%	Denis Kelliher	11%	Halstead Enterprises	11%	Ardfert Christian Media Trust	11%	
									20 17 Radio Kerry Holdings Ltd	100%	Denis Kelliher	11%	Radio Phobail Chiarrai Teoaranta	11%	Ardfert Christian Media Trust	11%	
Northern Standard, Monaghan	Print		X					X	20 14 The Northern Standard Ltd	100%	Colette Smyth	20%	Cathal Smyth	9%	Ann Waterson	9%	
									20 17 The Northern Standard Ltd	100%	Colette Smyth	20%	Cathal Smyth	9%	Ann Waterson	9%	
Northside People East	Print		X					X	20 14 North Dublin Publications Ltd	100%	Robin Webb	64%	Peter Butler	36%			
									20 17 North Dublin Publications Ltd	100%	David Mahon	50%	Robin Webb	50%			
Northside People West	Print		X					X	20 14 North Dublin Publications Ltd	100%	Robin Webb	64%	Peter Butler	36%			
									20 17 North Dublin Publications Ltd	100%	David Mahon	50%	Robin Webb	50%			
Ocean FM	Radio					X		X	20 14 North West Broadcasting Ltd	100%	Padraig O'Dwyer	24%	Martin Reilly	15%	Tim Collins	15%	
									20 17 North West Broadcasting Ltd	100%	Padraig O'Dwyer	24%	Martin Reilly	15%	Tim Collins	15%	
Ofaly Express	Print		X					X	20 14 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%	
									20 17 Mediaforce (Holdings) Ltd	100%	Malcolm Denmark	73%	M P Young	2%	K Denmark	6%	
Ofaly Independent	Print		X					X	20 14 Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%	
									20 17 Celtic Media Ltd	100%	Frank Mulrennan	38%	Frank Long	27%	Jonathan Wood	14%	
Ofaly Topic	Print		X						20 14 Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%			
									20 17 Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%			
Oireachtas TV	TV			X					20 14 Houses of the Oireachtas	100%	Irish Government	100%					
									20 17 Houses of the Oireachtas	100%	Irish Government	100%					
Phoenix	Print		X					X	20 14 Penfield Enterprises Ltd	100%	Aengus Mulcahy	100%	Brigid Mulcahy	0%			
									20 17 Penfield Enterprises Ltd	100%	Aengus Mulcahy	100%	Brigid Mulcahy	0%			
Radio Kerry	Radio					X		X	20 14 Radio Kerry Holdings Ltd	100%	Denis Kelliher	11%	Halstead Enterprises	11%	Ardfert Christian Media Trust	11%	
									20 17 Radio Kerry Holdings Ltd	100%	Denis Kelliher	11%	Radio Phobail Chiarrai Teoaranta	11%	Ardfert Christian Media Trust	11%	
Radio Nova	Radio					X		X	20 14 Bay Broadcasting Ltd	37%	Kevin Branigan	50%	Mike Ormonde	50%			
									20 17 Bay Broadcasting Ltd	38%	Kevin Branigan	50%	Mike Ormonde	50%			
Rathcoole & Saggart News	Print		X					X	20 14 Local Press Ltd	100%	Elizabeth Russell	90%	Anthony Russell	10%			
									20 17 Motoring Life Magazine Ltd	100%	John Russell	50%	Sarah Brooks	50%			
Roscommon Herald	Print		X					X	20 14 Landmark Media Investments	100%	T & T Crosbie	100%					
									20 17 Landmark Media Investments	100%	T & T Crosbie	100%					
Roscommon People	Print		X					X	20 14 Media People Ireland Ltd	100%	Fiona Healy	50%	Paul Healy	50%			
									20 17 Media People Ireland Ltd	100%	Fiona Healy	50%	Paul Healy	50%			
RTÉ	Broadcast			X	X			X	20 14 RTÉ Group	100%	Irish Government	100%					
									20 17 RTÉ Group	100%	Irish Government	100%					
Shannonside	Radio					X		X	20 14 Radio Kerry Holdings Ltd	100%	Denis Kelliher	11%	Halstead Enterprises	11%	Ardfert Christian Media Trust	11%	
									20 17 Radio Kerry Holdings Ltd	100%	Denis Kelliher	11%	Radio Phobail Chiarrai Teoaranta	11%	Ardfert Christian Media Trust	11%	
Sky News	TV			X				X	20 14 21st Century Fox	39%	Murdoch Family	39%					
									20 17 21st Century Fox	39%	Murdoch Family	39%	Capital Research & Management Co	10%	TCI Fund management	7%	
Sligo Champion	Print		X					X	20 14 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%	
									20 17 Independent News and Media PLC	100%	Denis O'Brien	29.9%	IJU Nominees [Dermot Desmond]	15%	Farrington	6%	
Sligo Weekender	Print		X					X	20 14 Datascope Ltd	100%	Kevin Mitchell	60%	The Trustee Company Ltd	40%			
									20 17 Datascope Ltd	100%	Kevin Mitchell	60%	The Trustee Company Ltd	40%			

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)					Online	Mag	Trans	Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio											
South East Radio	Radio					X	X		20 14 Filbeck Ltd 20 17 Filbeck Ltd	32% 32%	Eamon Buttle Eamon Buttle	33% 33%	Norman Buttle Norman Buttle	33% 33%	Corruda Ltd Corruda Ltd	33% 33%	
South Tipp Today	Print		X				X		20 14 Mediaforce (Holdings) Ltd 20 17 Mediaforce (Holdings) Ltd	100% 100%	Malcolm Denmark Malcolm Denmark	73% 73%	M P Young M P Young	2% 2%	K Denmark K Denmark	6% 6%	
Southern Star	Print		X				X		20 14 Southern Star Ltd 20 17 Southern Star Ltd	100% 100%	Lisa Collender Lisa Collender	20% 20%	Fiona Field Fiona Field	20% 20%	Breffni Horgan Breffni Horgan	20% 20%	
Southside People	Print		X				X		20 14 North Dublin Publications Ltd 20 17 North Dublin Publications Ltd	100% 100%	Robin Webb David Mahon	64% 50%	Peter Butler Robin Webb	36% 50%			
Spin 1038	Radio					X	X		20 14 Communicorp 20 17 Communicorp	100% 100%	Denis O'Brien Denis O'Brien	83% 83%					
Spin South West	Radio					X	X		20 14 Communicorp 20 17 Communicorp	45% 55%	Denis O'Brien Denis O'Brien	100% 100%					
Sunday Business Post	Print	X					X		20 14 Malcot Ltd 20 17 Malcot II Ltd	7% 68%	Conor Killeen Conor Killeen	51% 100%	Mary Killeen Mary Killeen	49% 0%			
Sunday Independent	Print	X					X		20 14 Independent News and Media PLC 20 17 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	29.9% 29.9%	IU Nominees [Dermot Desmond] IU Nominees [Dermot Desmond]	15% 15%	Anthony O'Reilly (Sir) Farrington	5% 6%	
Sunday Times	Print	X					X		20 14 News Corporation 20 17 News Corporation	100% 100%	Murdoch Family Murdoch Family	39% 39%					
Sunday World	Print	X					X		20 14 Independent News and Media PLC 20 17 Independent News and Media PLC	100% 100%	Denis O'Brien Denis O'Brien	29.9% 29.9%	IU Nominees [Dermot Desmond] IU Nominees [Dermot Desmond]	15% 15%	Anthony O'Reilly (Sir) Farrington	5% 6%	
Sunshine 106.8FM	Radio					X	X		20 14 Bay Broadcasting Ltd 20 17 Bay Broadcasting Ltd	46% 46%	Kevin Branigan Kevin Branigan	50% 50%	Mike Ormonde Mike Ormonde	50% 50%			
Tallaght News	Print		X				X		20 14 Local Press Ltd 20 17 Motoring Life Magazine Ltd	100% 100%	Elizabeth Russell John Russell	90% 50%	Anthony Russell Sarah Brooks	10% 50%			
Telegraph	Print						X		20 14 Telegraph Media Group Ltd 20 17 Telegraph Media Group Ltd	100% 100%	Barclay Brothers Barclay Brothers	100% 100%					
TG4	TV			X			X		20 14 Tellifis na Gaeilge 20 17 Tellifis na Gaeilge	100% 100%	Irish Government Irish Government	100% 100%					
TheJournal.ie	Online						X		20 14 DML Capital Ltd 20 17 DML Capital Ltd	93% 89%	Brian Fallon Brian Fallon	50% 50%	Eamonn Fallon Eamonn Fallon	50% 50%			
Times Ireland Edition	Print	X					X		20 14 News Corporation 20 17 News Corporation	100% 100%	Murdoch Family Murdoch Family	39% 39%					
Tipp FM	Radio					X	X		20 14 Clare Community Radio Holdings PLC [ex Clare Comm 20 17 Clare Community Radio Holdings PLC	56% 7%	Gael Linn Gael Linn	45% 48%	Golden Vale Investments Ltd Golden Vale Investments Ltd	8% 8%	Galvin, Anthony Galvin, Anthony	6% 6%	
Tipperary Star	Print		X				X		20 14 Mediaforce (Holdings) Ltd 20 17 Mediaforce (Holdings) Ltd	100% 100%	Malcolm Denmark Malcolm Denmark	73% 73%	M P Young M P Young	2% 2%	K Denmark K Denmark	6% 6%	
Tirconall Tribune	Print		X				X		20 14 Tirconall Tribune Ltd 20 17 Tirconall Tribune Ltd	100% 100%	Francis Diver Francis Diver	50% 50%	John McAteer John McAteer	50% 50%			
Today FM	Radio					X	X		20 14 Communicorp 20 17 Communicorp	100% 100%	Denis O'Brien Denis O'Brien	100% 100%					
Tuam Herald	Print		X				X		20 14 Herald Printing and Publishing Co 20 17 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%	
Tullamore Tribune	Print		X				X		20 14 Tontine Rooms Holding Co Ltd 20 17 Tontine Rooms Holding Co Ltd	100% 100%	John Taylor John Taylor	33% 33%	Robert Todd Robert Todd	29.6% 29.6%	Mary Taylor Mary Taylor	19% 19%	
TV3	TV			X			X		20 14 TV3 Television Network Ltd 20 17 Liberty Global	100% 100%	Tullamore Beta Ltd John Malone	100% 27%					
TX FM 105.2	Radio					X	X		20 14 Communicorp 20 17 [Not in operation]	34% 100%	Denis O'Brien [Not in operation]	100% 100%					
Vale Star	Print		X				X		20 14 VSO Publications Ltd 20 17 VSO Publications Ltd	100% 100%	Mary Morrissey Mary Morrissey	50% 50%	Jeremiah Morrissey Jeremiah Morrissey	50% 50%			

Ultimate holding company by outlet

Outlet	Prime Platform	Outlet type(s)							Ultimate holding company	UHC Int in outlet	S'Holder 1	SH1 %	S'Holder 2	SH2 %	S'Holder 3	SH3 %
		Nat Paper	Reg Paper	TV	Nat Radio	Reg Radio	Online	Mag								
Virgin Media	Transmission									X						
								2014	Liberty Global	100%	John Malone	28%				
								2017	Liberty Global	100%	John Malone	27%				
Waterford News and Star	Print		X					X								
								2014	Landmark Media Investments	100%	T & T Crosbie	100%				
								2017	Landmark Media Investments	100%	T & T Crosbie	100%				
Waterford Today	Print		X					X								
								2014	Galmor Ltd	100%	Patrick Gallagher	85%	Nial Morrissey	14%	John Morrissey	2%
								2017	Dackar Ltd	100%	Ian Glass	71%	The Glaoine Partnership Ltd	29%		
Weekly Observer	Print		X					X								
								2014	VSO Publications Ltd	100%	Mary Morrissey	50%	Jeremiah Morrissey	50%		
								2017	VSO Publications Ltd	100%	Mary Morrissey	50%	Jeremiah Morrissey	50%		
West Cork People	Print		X													
								2014	West Cork People Ltd	100%	Mary O'Brien	50%	Sheila Mullins	50%		
								2017	West Cork People Ltd	100%	Mary O'Brien	50%	Sheila Mullins	50%		
Western People	Print		X					X								
								2014	Landmark Media Investments	100%	T & T Crosbie	100%				
								2017	Landmark Media Investments	100%	T & T Crosbie	100%				
Westmeath Examiner	Print		X					X								
								2014	Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%
								2017	Celtic Media Ltd	100%	Frank Mulrennan	38%	Frank Long	27%	Jonathan Wood	14%
Westmeath Independent	Print		X					X								
								2014	Celtic Media Ltd	100%	Frank Mulrennan	36%	Frank Long	26%	Jonathan Wood	13%
								2017	Celtic Media Ltd	100%	Frank Mulrennan	38%	Frank Long	27%	Jonathan Wood	14%
Westmeath Topic	Print		X					X								
								2014	Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%		
								2017	Topic Newspapers Ltd.	100%	Richard Hogan	90%	Thomas Kiernan	10%		
Wexford Echo	Print		X					X								
								2014	Landmark Media Investments	100%	T & T Crosbie	100%				
								2017	[Not in operation]	100%	[Not in operation]	100%				
Wexford People	Print		X					X								
								2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
								2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington	6%
Wicklow People	Print		X					X								
								2014	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Anthony O'Reilly (Sir)	5%
								2017	Independent News and Media PLC	100%	Denis O'Brien	29.9%	IIU Nominees [Dermot Desmond]	15%	Farrington	6%
Wicklow Times	Print		X													
								2014	North Wicklow Times Ltd	100%	James Fitzmaurice	50%	Miriam Fitzmaurice	50%		
								2017	North Wicklow Times Ltd	100%	James Fitzmaurice	50%	Miriam Fitzmaurice	50%		
Wicklow Voice	Print		X					X								
								2014	[Unknown]	100%	[Unknown]	100%				
								2017	Informed Voice Media Ltd	100%	Graham O'Neill	57%	Galmor Ltd	31%	Maria Nulty	13%
WLR FM	Radio					X		X								
								2014	Landmark Media Investments	75%	T & T Crosbie	100%				
								2017	Landmark Media Investments	75%	T & T Crosbie	100%				
Yahoo	Online							X								
								2014	Yahoo Inc	100%	ZZ Widely Held	100%				
								2017	Verizon Comms Inc	100%	ZZ Widely Held	100%				
Youghal News	Print		X					X								
								2014	Flanagan Print & Graphics Ltd	100%	Margaret Flanagan	50%	Gerald Flanagan	50%		
								2017	Flanagan Print & Graphics Ltd	100%	Margaret Flanagan	50%	Gerald Flanagan	50%		

Outlets by Ultimate Holding Company

For the 103 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 for which the entity was the UHC in 2014 but not 2017), retained (UHC in 2014 and 2017) and 'gained' (UHC only in 2017).

Note that 'lost' entities may still be owned by the entity in question, if that entity is no longer a UHC. For example, C103 is shown as a 'lost' outlet for Wireless Group. While Wireless Group continues to own the station, it is no longer a UHC – C103 is now shown against News Corporation, which acquired Wireless Group⁸⁵ in 2016.

Outlets are predominantly lost or gained via disposals and acquisitions, but also include instances where an outlet has been closed or launched in the period in question. Thus fora.ie (launched in 2016) is shown as a gained outlet for DML Capital (which owns 89% of Journal Media).

Also shown are the shareholders of the UHC in 2014 and 2017, 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).

⁸⁵ Formerly named UTV Media PLC

Outlets by Ultimate Holding Company

UHC	Lost outlets	Retained outlets	Acquired outlets	Shareholder 1	Shareholder 2	Shareholder 3
21st Century Fox		Fox News 100% Sky News 39%		2014 Murdoch Family 39% 2017 Murdoch Family 39%	Capital Research & Management Co	0% 10% TCI Fund management 7%
Agora SA		Gazeta (Poland) 100%		2014 ZZ Widely Held 100% 2017 PTE PZU SA 16%	Agora Holding	0% 11% Media Development Investment Fund 11%
Alphabet Inc			Google News 100%	2014 [n/a] 100% 2017 ZZ Widely Held 100%		0% 0% 0%
AOL	Huffington Post 100%			2014 ZZ Widely Held 100% 2017 Verizon Communications Inc 100%		0% 0%
Avondhu Press Ltd		Avondhu Press 100%		2014 Liam & Maureen Howard 100% 2017 Liam & Maureen Howard 100%		0% 0%
Bay Broadcasting Ltd		4FM 99% Radio Nova 38% Sunshine 106.8FM 46%		2014 Kevin Branigan 50% 2017 Kevin Branigan 50%	Mike Ormonde	50% 50%
BBC		BBC 100%		2014 UK Government 100% 2017 UK Government 100%		0% 0%
BuzzFeed Inc		Buzzfeed 100%		2014 [no data] 0% 2017 Comcast 25%		0% 0%
C. & L. Publications Ltd		Dungarvan Leader 100%		2014 Colm Nagle 50% 2017 Colm Nagle 50%	Linda Nagle	50% 50%
Carnbeg Ltd		Limerick Post 100%		2014 William Ryan 97% 2017 William Ryan 100%	John Ryan	3% 0%
Carrigdhoun News Ltd		Carrigdhoun 100%		2014 Vincent O'Donovan 100% 2017 Vincent O'Donovan 100%		0% 0%
Celtic Media Ltd		Anglo Celt 100% Connaught Telegraph 100% Meath Chronicle 100% Offaly Independent 100% Westmeath Examiner 100% Westmeath Independent 100%		2014 Frank Mulrennan 36% 2017 Frank Mulrennan 38%	Frank Long	26% 27% Jonathan Wood 13% Jonathan Wood 14%
Channel Four Television Corporation		Channel 4 100%		2014 UK Government 100% 2017 UK Government 100%		0% 0%
CK Broadcasting Ltd		KCLR 96FM 100%		2014 John Purcell 20% 2017 John Purcell 20%	Irish Radio & Media Holdings Ltd	17% 17% Independent News and Media PLC 12% Independent News and Media PLC 12%
Clare College News Ltd		Clare People 100%		2014 Domhnal Slattery 100% 2017 Domhnal Slattery 100%		0% 0%
Clare Community Radio Holdings PLC		Clare FM 100% Tipp FM 71%/48%		2014 Gael Linn 8% 2017 Gael Linn 8%	Golden Vale Investments Ltd	8% 8% Galvin, Anthony 6% Galvin, Anthony 6%
Co. Kildare FM Radio Ltd	KFM 100%			2014 Dermot Weld 39% 2017 County Kildare Broadcasting Ltd 59%	County Kildare Broadcasting Ltd	20% 14% David Mongey 14% Clem Ryan 10%
Communicorp	TX FM 105.2 34%	98FM 100%/83% Newstalk 72%/100%/83% Spin 1038 100%/83% Spin South West 55% Today FM 100%		2014 Denis O'Brien 100% 2017 Denis O'Brien 100%		0% 0%

Outlets by Ultimate Holding Company

UHC	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
Community Newspapers Ltd		Athlone Advertiser 84%		2014	R O'Gorman	100%		0%
		Galway Advertiser 84%		2017	R O'Gorman	57%	Peter Timmins	12%
		Mayo Advertiser 84%					Joe Hynes	7%
		Mullingar Advertiser 84%						
Cork News and Media Ltd	Cork News 100%			2014	Daniel Carey	80%	Christopher Dineen	10%
				2017	[n/a]	100%		0%
County Kildare Broadcasting Ltd			KFM 59%	2014	Dermot Weld	49%	David Mongey	18%
County Mayo Radio Ltd		Mid West Radio 100%		2017	David Mongey	35%	Sean Ashmore	25%
				2014	Chris Carroll	29%	Paul Claffey	29%
				2017	Chris Carroll	29%	Paul Claffey	29%
							North Connaught Farmers Co-op	27%
							Co Op Society Ltd	27%
							Aurivo	
Courier Publications Ltd		Clare Courier 100%		2014	Eugene McCafferty	50%	Catherine McCafferty	50%
D & D Media Ltd		Inishowen Independent 100%		2017	Eugene McCafferty	50%	Catherine McCafferty	50%
				2014	PJ McDermott	40%	Donal Campbell	30%
				2017	PJ McDermott	40%	Donal Campbell	30%
Dackar Ltd			Waterford Today 100%	2014	[n/a]	100%		0%
				2017	Ian Glass	71%	The Glaoine Partnership Ltd	29%
Datascope Ltd		Sligo Weekender 100%		2014	Kevin Mitchell	60%	The Trustee Company Ltd	40%
				2017	Kevin Mitchell	60%	The Trustee Company Ltd	40%
DMGT plc		Irish Daily Mail 100%		2014	Viscount Rothermere	100%		0%
		Irish Mail on Sunday 100%		2017	Viscount Rothermere	100%		0%
DML Capital Ltd		TheJournal.ie 89%	Fora.ie 89%	2014	Brian Fallon	50%	Eamonn Fallon	50%
				2017	Brian Fallon	50%	Eamonn Fallon	50%
Donegal Daily Ltd		Donegal Daily 100%		2014	Brenda O'Neill	50%	Stephen Maguire	50%
Dungarvan Observer Ltd		Dungarvan Observer 100%		2017	Brenda O'Neill	50%	Stephen Maguire	50%
				2014	James Lynch	90%	Mary Lynch	10%
Filbeck Ltd		South East Radio 32%		2017	James Lynch	90%	Mary Lynch	10%
				2014	Eamon Buttle	33%	Norman Buttle	33%
				2017	Eamon Buttle	33%	Norman Buttle	33%
Flanagan Print & Graphics Ltd		Youghal News 100%		2014	Margaret Flanagan	50%	Gerald Flanagan	50%
Fuinseog Holdings Ltd		Clare Champion 100%		2017	Margaret Flanagan	50%	Gerald Flanagan	50%
Galmor Ltd	Waterford Today 100%			2014	John Galvin	63%	David Galvin	18%
				2017	John Galvin	51%	David Galvin	18%
				2014	Patrick Gallagher	85%	Nial Morrissey	14%
				2017	City Post Ltd	100%		0%
Gannett Co, Inc		Gannett titles 100%		2014	ZZ Widely Held	100%		0%
				2017	ZZ Widely Held	100%		0%
Gazette Group Newspapers Ltd	Lucan Gazette 100%	Dublin Gazette 100%		2014	D'Olier Investments Ltd	64%	Mary Leane	13%
Google Inc	Google News 100%			2017	Thomas Kelley	35%	Mary Leane	25%
				2014	Larry Page & Sergey Brin	55%		0%
				2017	Alphabet Inc	100%		0%
Guardian News and Media Ltd		Guardian 100%		2014	Scott Trust	100%		0%
Heart Media Ltd		East Coast FM 47%		2017	Scott Trust	100%		0%
				2014	Sean Ashmore	100%		0%
				2017	Sean Ashmore	50%	Ciara O'Connor	50%
Herald Printing & Publishing Co		Tuam Herald 100%		2014	John Burke	46%	Mary Burke	36%
				2017	John Burke	46%	Mary Burke	36%
Highcross Communications Ltd	iRadio NE 47%			2014	John Mannion	99%	Highcross Holdings Ltd	1%
	iRadio NW 47%			2017	Highcross Holdings Ltd	100%		0%
Highcross Holdings Ltd			iRadio NE 48% iRadio NW 48%	2014	John Mannion	100%		0%
				2017	Mannion	100%		0%

Outlets by Ultimate Holding Company

UHC	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
Houses of the Oireachtas		Oireachtas TV 100%		2014	Irish Government	100%	0%	0%
Independent Digital News and Media Ltd			Independent (UK) 100%	2017	Irish Government	100%	0%	0%
Independent Free Newspapers Group Ltd	Galway Independent 95%	Cork Independent 100%		2014	[n/a]	100%	0%	0%
Independent News and Media PLC			Buzz.ie 50%	2017	Evgeny Lebedev	47%	Sultan Muhammad Abuljadayel 30%	Justin Shaw 20%
Independent Print Ltd	Carlow People 100%	Argus 100%		2014	Declan Dooley	50%	Jarlath Feeney 50%	0%
Informed Voice Media Ltd		Bray People 100%		2017	Jarlath Feeney	100%		0%
Irish Times Designated Activity Company		Corkman 100%		2014	Denis O'Brien	30%	IIU Nominees [Dermot Desmond] 15%	Anthony O'Reilly (Sir) 5%
ITV plc		Drogheda Independent 100%		2017	Denis O'Brien	30%	IIU Nominees [Dermot Desmond] 15%	Farrington 6%
Johnston Press PLC		Enniscorthy Guardian 100%						
Kennedy Echo Publishing Ltd		Fingal Independent 100%						
Kerry's Eye Ltd		Gorey Guardian 100%						
		Herald 100%						
		Independent.ie 100%						
		Irish Daily Star 50%						
		Irish Independent 100%						
		Kerryman 100%						
		New Ross Standard 100%						
		Sligo Champion 100%						
		Sunday Independent 100%						
		Sunday World 100%						
		Wexford People 100%						
		Wicklow People 100%						
Independent Print Ltd	Independent (UK) 100%			2014	Lebedev family	100%		0%
Informed Voice Media Ltd			Carlow People 100%	2017	Lebedev family	100%		0%
Irish Times Designated Activity Company			Dublin Voice 100%	2014	[n/a]	100%		0%
ITV plc			Wicklow Voice 100%	2017	Graham O'Neill	57%	Galmor Ltd 31%	Maria Nulty 13%
Johnston Press PLC		Irish Times 100%		2014	Irish Times Trust Ltd	100%		0%
Kennedy Echo Publishing Ltd				2017	Irish Times Trust Ltd	100%		0%
Kerry's Eye Ltd		ITV 100%		2014	Liberty Global	6%	Blackrock 5%	0%
				2017	Capital Group	10%	Liberty Global 10%	0%
		Derry Journal 100%		2014	Usaha Tegas [Ananda Krishnan]	19%	Cazenove Capital Management 8%	Orbis Investment Management Ltd 8%
				2017	Custos Equity	20%	Usaha Tegas [Ananda Krishnan] 11%	Crystal Amber Fund 10%
		Echo (Dublin) 100%		2014	Emma Kennedy	33%	Peter Kennedy 33%	Brenda Mockler 33%
				2017	Emma Kennedy	33%	Peter Kennedy 33%	Brenda Mockler 33%
		Kerry's Eye 100%		2014	Brendan Kennelly	50%	Padraig Kennelly Snr 50%	0%
				2017	Brendan Kennelly	50%	Padraig Kennelly Snr 50%	0%

Outlets by Ultimate Holding Company

UHC	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3		
Landmark Media Investments	Enniscorthy Echo 100%	Beat FM 83%		2014	T & T Crosbie	100%		0%	
	Gorey Echo 100%	BreakingNews.ie 100%		2017	T & T Crosbie	100%		0%	
	New Ross Echo 100%	Evening Echo - Cork 100%							
	Wexford Echo 100%	Irish Examiner 100%							
		Kildare Nationalist 100%							
		Laois Nationalist 100%							
		Nationalist - Carlow 100%							
		Roscommon Herald 100%							
		Waterford News and Star 100%							
		Western People 100%							
		WLR FM 75%							
Liberty Global		Virgin Media 100%	be3 100%	2014	John Malone	28%		0%	
			TV3 100%	2017	John Malone	27%		0%	
Local Press Ltd	Clondalkin News 100%			2014	Elizabeth Russell	90%	Anthony Russell	10%	
	Lucan News 100%			2017	[n/a]	100%		0%	
	Rathcoole & Saggart News 100%								
	Tallaght News 100%								
Mallcot II Ltd			Sunday Business Post 68%/53%	2014	Elizabeth Russell	90%	Anthony Russell	10%	
				2017	[n/a]	100%		0%	
Mallcot Ltd	Sunday Business Post 71%			2014	Conor Killeen	51%	Mary Killeen	49%	
				2017	Conor Killeen	51%	Mary Killeen	49%	
Maximum Media Network Ltd		her.ie 100%		2014	Niall McGarry	73%	Jerry Flannery Jr	10%	
		joe.ie 100%		2017	Niall McGarry	50%	First Names Trust Company (Ireland) Ltd	26%	
							Jerry Flannery Jr	13%	
Mayo News (Holdings) Ltd		Mayo News 100%		2014	Dermot Berry	100%		0%	
				2017	Dermot Berry	100%		0%	
Media People Ireland Ltd		Roscommon People 100%		2014	Fiona Healy	50%	Paul Healy	50%	
				2017	Fiona Healy	50%	Paul Healy	50%	
Mediaforce (Holdings) Ltd		Donegal Democrat 100%		2014	Malcolm Denmark	73%	M P Young	21%	
		Donegal People's Press 100%		2017	Malcolm Denmark	73%	M P Young	21%	
		Dundalk Democrat 100%						K Denmark	
		Kilkenny People 100%						6%	
		Leinster Express 100%							
		Leinster Leader 100%							
		Leitrim Observer 100%							
		Limerick Chronicle 100%							
		Limerick Leader 100%							
		Longford Leader 100%							
		Nationalist - Tipperary/Clonmel 100%							
		Offaly Express 100%							
		South Tipp Today 100%							
		Tipperary Star 100%							
			MSN 100%		2014	Vanguard Group	5%	State Street	4%
	Microsoft Corp				2017	Vanguard Group	7%	Blackrock	4%
								Capital World	4%
							SSgA Funds Management	4%	
Midland Community Radio Services Ltd		Midlands 103 100%		2014	Ray Tindle	100%		0%	
				2017	Ray Tindle	100%		0%	

Outlets by Ultimate Holding Company

UHC	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3			
Motoring Life Magazine Ltd			Clondalkin News	2014	Ann Garland	50%	Mark Herbert	50%	0%	
			100%Lucan News	2017	John Russell	50%	Sarah Brooks	50%	0%	
			100%Rathcoole & Saggart News							
			100%Tallaght News							
			100%							
Nalac Ltd		Business Plus 100%		2014	Nicholas Mulcahy	89%	Siobhan O'Connell	10%	Ann O'Neill	1%
				2017	Nicholas Mulcahy	89%	Siobhan O'Connell	10%	Ann O'Neill	1%
Nals Ltd		East Cork Journal 100%		2014	Louise Wilson	100%		0%		0%
				2017	Arnis Svageris	100%		0%		0%
Nenagh Guardian Ltd		Nenagh Guardian 100%		2014	Patrick Ryan	48%	Ann Spring	48%	Mark Hassett	3%
				2017	Patrick Ryan	48%	Ann Spring	48%	Mark Hassett	3%
News Corporation		Irish Sun 100%	C103 100%	2014	Murdoch Family	39%		0%		0%
		Irish Sun on Sunday 100%	Cork's 96fm 100%	2017	Murdoch Family	39%		0%		0%
		Sunday Times 100%	Dublins Q102 100%							
		Times Ireland Edition 100%	FM104 100%							
			Limerick's Live 95FM 100%							
			LMFM 100%							
North Dublin Publications Ltd		Northside People East 100%		2014	Robin Webb	64%	Peter Butler	36%		0%
		Northside People West 100%		2017	David Mahon	50%	Robin Webb	50%		0%
		Southside People 100%								
North West Broadcasting Ltd		Ocean FM 100%		2014	Padraig O'Dwyer	24%	Martin Reilly	15%	Tim Collins	15%
				2017	Padraig O'Dwyer	24%	Martin Reilly	15%	Tim Collins	15%
North Wicklow Times Ltd		Wicklow Times 100%		2014	James Fitzmaurice	50%	Miriam Fitzmaurice	50%		0%
				2017	James Fitzmaurice	50%	Miriam Fitzmaurice	50%		0%
Orangold Ltd		Highland Radio 100%		2014	Gerry Rabbitt	66%	Tim Rabbitt	10%	Maureen Rabbitt	10%
				2017	Gerry Rabbitt	66%	Tim Rabbitt	10%	Maureen Rabbitt	10%
Oriel Leader Ltd		Dundalk Leader 100%		2014	Peter Keirans	75%	Viaduct Publishing Ltd	25%		0%
				2017	Peter Keirans	75%	Viaduct Publishing Ltd	25%		0%
Osnovina Ltd		Hot Press 100%		2014	Niall Stokes	47%	Mairin Sheehy	36%	Jim Fitzpatrick	5%
				2017	Niall Stokes	47%	Mairin Sheehy	36%	Jim Fitzpatrick	5%
Penfield Enterprises Ltd		Phoenix 100%		2014	Aengus Mulcahy	100%	Brigid Mulcahy	0%		0%
				2017	Aengus Mulcahy	100%	Brigid Mulcahy	0%		0%
Radio Kerry Holdings Ltd		Northern Sound Radio 100%		2014	Denis Kelliher	11%	Halstead Enterprises	11%	Ardfert Christian Media Trust	11%
		Radio Kerry 100%		2017	Denis Kelliher	11%	Radio Phobail Chiarrai Teoaranta	11%	Ardfert Christian Media Trust	11%
		Shannonside 100%								
Reach PLC		Irish Daily Mirror 100%		2014	ZZ Widely Held	100%		0%		0%
		Irish Sunday Mirror 100%		2017	ZZ Widely Held	100%		0%		0%
River Media Newspapers Ltd		Donegal Post 100%		2014	Fitzpatrick Family	75%	Tim Collins	13%	Padraig O'Dwyer	13%
		Finn Valley Post 100%		2017	Fitzpatrick Family	88%	Anne Sykes	13%		0%
		Inish Times 100%								
		Kildare Post 100%								
		Letterkenny Post 100%								
RTÉ Group		RTÉ 100%		2014	Irish Government	100%		0%		0%
				2017	Irish Government	100%		0%		0%
Southern Star Ltd		Southern Star 100%		2014	Lisa Collender	20%	Fiona Field	20%	Breffi Horgan	20%
				2017	Lisa Collender	20%	Fiona Field	20%	Breffi Horgan	20%
Teilifis na Gaeilge		TG4 100%		2014	Irish Government	100%		0%		0%
				2017	Irish Government	100%		0%		0%
Telegraph Media Group Ltd		Telegraph 100%		2014	Barclay Brothers	100%		0%		0%
				2017	Barclay Brothers	100%		0%		0%

Outlets by Ultimate Holding Company

UHC	Lost outlets	Retained outlets	Acquired outlets		Shareholder 1	Shareholder 2	Shareholder 3	
The Agricultural Trust		Irish Farmers Journal 100%		2014	[n/a]	100%		0%
				2017	[n/a]	100%		0%
The Connacht Tribune Ltd		Connacht Tribune 100% Galway Bay FM 100%		2014	T J Naughton	30%	Peter Allen	15%
				2017	J Naughton	30%	Peter Allen	15%
The Munster Express Ltd		Munster Express 100%		2014	Keiran Walsh	80%	Priscilla Walsh	20%
				2017	Keiran Walsh	83%	Priscilla Walsh	17%
The New York Times Company		New York Times 100%		2014	Carlos Slim	17%		0%
				2017	Carlos Slim	10%	Darsana Capital Partners	9%
The Northern Standard Ltd		Northern Standard, Monaghan 100%		2014	Colette Smyth	20%	Cathal Smyth	9%
				2017	Colette Smyth	20%	Cathal Smyth	9%
The North-West of Ireland Printing & Publishing Co Ltd		Donegal News 100%		2014	Austin Lynch	23%	Gerard Lynch	14%
				2017	Nora Egan	15%	Gerard Lynch	14%
Time Warner		CNN 100%		2014	ZZ Widely Held	100%		0%
				2017	ZZ Widely Held	100%		0%
Tirconail Tribune Ltd		Tirconail Tribune 100%		2014	Francis Diver	50%	John McAteer	50%
				2017	Francis Diver	50%	John McAteer	50%
Tontine Rooms Holding Co Ltd		Midland Tribune 100% Tullamore Tribune 100%		2014	John Taylor	33%	Robert Todd	30%
				2017	John Taylor	33%	Robert Todd	30%
Topic Newspapers Ltd.		Athlone Topic 100% Meath Topic 100% Offaly Topic 100% Westmeath Topic 100%		2014	Richard Hogan	90%	Thomas Kiernan	10%
				2017	Richard Hogan	90%	Thomas Kiernan	10%
TV3 Television Network Ltd	TV3 100%			2014	Tullamore Beta Ltd	100%		0%
				2017	Liberty Global	100%		0%
Verizon Communications Inc		Huffington Post 100% Yahoo 100%		2014	[n/a]	100%		0%
				2017	ZZ Widely Held	100%		0%
Viaduct Publishing Ltd		Drogheda Leader 100%		2014	Andrew Gates	50%	Desmond Grant	50%
				2017	Andrew Gates	50%	Desmond Grant	50%
Vienna Investments		Cork's Red FM 69%		2014	Jim Mulqueen	50%	Deirdre Kiely	50%
				2017	Jim Mulqueen	50%	Michael Shelley	50%
Voice Publishing Company Ltd		Finn Valley Voice 100%		2014	Eileen Griffin	25%	Celine McGlynn	25%
				2017	Eileen Griffin	25%	Celine McGlynn	25%
VSO Publications Ltd		Mallow Star 100% Vale Star 100% Weekly Observer 100%		2014	Mary Morrissey	50%	Jeremiah Morrissey	50%
				2017	Mary Morrissey	50%	Jeremiah Morrissey	50%
West Cork People Ltd		West Cork People 100%		2014	Mary O'Brien	50%	Sheila Mullins	50%
				2017	Mary O'Brien	50%	Sheila Mullins	50%
Wireless Group Ltd	be3 100% Cork's 96fm 100% C103 100% Dublins Q102 100% FM104 100% Limerick's Live 95FM 100% LMFM 100%			2014	Fidelity Worldwide	10%	Old Mutual	6%
				2017	News Corporation	100%		0%
Yahoo Inc	Yahoo 100%			2014	ZZ Widely Held	100%		0%
				2017	Verizon Comms Inc	100%		0%

Holdings by shareholder

We have identified 321 entities (both individuals and companies) which are 'top 3' shareholders in Irish media businesses, in 2014 and/or 2017. The following table provides the companies these 321 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	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
21st Century Fox	Sky plc	39%	Sky News	Sky plc	39%	Sky News
Active Link Co-operative Society	County Tipperary Radio Ltd	17%	Tipp FM	County Tipperary Radio Ltd	19%	Tipp FM
Adrian Acosta	Journal Media Ltd	3%	TheJournal.ie	Journal Media Ltd	3%	Fora.ie, TheJournal.ie
Aengus Mulcahy	Penfield Enterprises Ltd	100%	Phoenix	Penfield Enterprises Ltd	100%	Phoenix
Agora Holding				Agora SA	11%	Gazeta (Poland)
Alan Dunne	Fox Radio Ltd	15%				
Alpha Publications Ltd	Herald Printing and Publishing Co	17%	Tuam Herald	Herald Printing and Publishing Co	17%	Tuam Herald
Alphabet Inc				Google Inc	100%	Google News
Andrew Gates	Viaduct Publishing Ltd	50%	Drogheda Leader	Viaduct Publishing Ltd	50%	Drogheda Leader
Ann Garland	Motoring Life Magazine Ltd	50%				
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	The Northern Standard Ltd	9%	Northern Standard, Monaghan
Anne Sykes				River Media Newspapers Ltd	13%	Donegal Post, Finn Valley Post, Inish Times, Kildare Post, Letterkenny Post
Anthony O'Reilly (Sir)	Independent News and Media PLC	5%	Argus, Bray People, Carlow People, Corkman, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Herald, Independent.ie, Irish Independent, Kerryman, New Ross Standard, Sligo Champion, Sunday Independent, Wexford People, Wicklow People			
Anthony Russell	Local Press Ltd	10%	Clondalkin News, Lucan News, Rathcoole & Saggart News, Tallaght News			
Ardfert Christian Media Trust	Radio Kerry Holdings Ltd	11%	Radio Kerry	Radio Kerry Holdings Ltd	11%	Radio Kerry
Arnis Svageris				Nals Ltd	100%	East Cork Journal
Austin Lynch	The North-West of Ireland Printing & Publishing Co Ltd	23%	Donegal News			
Baloughera Ltd				Dreamglade Ltd	18%	

Holdings by Shareholder

Shareholder	2014		
	Entity	Holding	Directly owned Outlets
Barbara Tucker	Eagle Island Holdings	33%	
Barclay Brothers	Telegraph Media Group Ltd	100%	Telegraph
Bay Broadcasting Ltd	Choice Broadcasting Ltd	99%	4FM
	Classic Rock Broadcasting Ltd	37%	Radio Nova
	Star Broadcasting Ltd	46%	Sunshine 106.8FM
	Wilton Radio Ltd	9%	iRadio NE, iRadio NW
Big News Network FZ-LLC			
Bill Kelley			
Blackrock	ITV plc	5%	ITV
	Sky plc	5%	Sky News
	Wireless Group Ltd	6%	be3, C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFm
Breffni Horgan	Southern Star Ltd	20%	Southern Star
Brenda Mockler	Kennedy Echo Publishing Ltd	33%	Echo (Dublin)
Brenda O'Neill	Donegal Daily Ltd	50%	Donegal Daily
Brendan Kennelly	Kerry's Eye Ltd	50%	Kerry's Eye
Brian Fallon	DML Capital Ltd	50%	
Brian O'Reilly	The Connacht Tribune Ltd	7%	Connacht Tribune, Galway Bay FM
Brigid Mulcahy	Penfield Enterprises Ltd	0%	Phoenix
Broadcast Investments Ltd	Star Broadcasting Ltd	46%	Sunshine 106.8FM
Capital Group			
Capital Research & Management Co			
Capital World	Microsoft Corp	4%	MSN
Carlos Slim	The New York Times Company	17%	New York Times
Caroline Desmond	Ronmall Unlimited Company	72%	
Cathal Smyth	The Northern Standard Ltd	9%	Northern Standard, Monaghan
Catherine McCafferty	Courier Publications Ltd	50%	Clare Courier
Catherine McGovern	Voice Publishing Company Ltd	25%	Finn Valley Voice
Cazenove Capital Management	Johnston Press PLC	8%	Derry Journal
Celine McGlynn	Voice Publishing Company Ltd	25%	Finn Valley Voice
Chris Carroll	County Mayo Radio Ltd	29%	Mid West Radio
Christopher Dineen	Cork News and Media Ltd	10%	Cork News
Ciara O'Connor	Broadcast Investments Ltd	50%	

Shareholder	2017		
	Entity	Holding	Directly owned Outlets
Barbara Tucker	Eagle Island Holdings	33%	
Barclay Brothers	Telegraph Media Group Ltd	100%	Telegraph
Bay Broadcasting Ltd	Choice Broadcasting Ltd	99%	4FM
	Classic Rock Broadcasting Ltd	38%	Radio Nova
	Star Broadcasting Ltd	46%	Sunshine 106.8FM
	Wilton Radio Ltd	10%	iRadio NE, iRadio NW
Big News Network FZ-LLC			
Bill Kelley			
Blackrock	Gazette Group Newspapers Ltd	20%	Dublin Gazette
	Microsoft Corp	4%	MSN
Breffni Horgan	Southern Star Ltd	20%	Southern Star
Brenda Mockler	Kennedy Echo Publishing Ltd	33%	Echo (Dublin)
Brenda O'Neill	Donegal Daily Ltd	50%	Donegal Daily
Brendan Kennelly	Kerry's Eye Ltd	50%	Kerry's Eye
Brian Fallon	DML Capital Ltd	50%	
Brian O'Reilly	The Connacht Tribune Ltd	7%	Connacht Tribune, Galway Bay FM
Brigid Mulcahy	Penfield Enterprises Ltd	0%	Phoenix
Broadcast Investments Ltd	Star Broadcasting Ltd	46%	Sunshine 106.8FM
Capital Group			
Capital Research & Management Co			
Capital World			
Carlos Slim			
Caroline Desmond			
Cathal Smyth			
Catherine McCafferty			
Catherine McGovern			
Cazenove Capital Management			
Celine McGlynn			
Chris Carroll			
Christopher Dineen			
Ciara O'Connor			
	ITV plc	10%	ITV
	21st Century Fox	10%	Fox News
	The New York Times Company	10%	New York Times
	The Northern Standard Ltd	9%	Northern Standard, Monaghan
	Courier Publications Ltd	50%	Clare Courier
	Voice Publishing Company Ltd	25%	Finn Valley Voice
	Voice Publishing Company Ltd	25%	Finn Valley Voice
	County Mayo Radio Ltd	29%	Mid West Radio
	Heart Media Ltd	50%	

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
City Post Ltd				Galmor Ltd	100%	Waterford Today
Clare Champion Ltd	Fuinseog Holdings Ltd	18%		Fuinseog Holdings Ltd	18%	
Clare Community Radio Holdings PLC	Dreamglade Ltd	45%		Dreamglade Ltd	48%	
Clem Ryan	Spin South West Ltd	15%	Spin South West	Spin South West Ltd	15%	Spin South West
Co Op Society Ltd Aurivo				Co. Kildare FM Radio Ltd	10%	KFM
Colette Smyth	The Northern Standard Ltd	20%	Northern Standard, Monaghan	County Kildare Broadcasting Ltd	25%	
Colm Nagle	C. & L. Publications Ltd	50%	Dungarvan Leader	County Mayo Radio Ltd	27%	Mid West Radio
Comcast				The Northern Standard Ltd	20%	Northern Standard, Monaghan
Communicorp	Dublin Rock Radio Ltd	34%	TX FM 105.2	C. & L. Publications Ltd	50%	Dungarvan Leader
	European Radio Corporation Ltd	83%		BuzzFeed Inc	25%	Buzzfeed
	Spin South West Ltd	45%	Spin South West	European Radio Corporation Ltd	83%	
Community Newspapers Ltd	Galway Advertiser Ltd	94%	Athlone Advertiser, Galway Advertiser, Mayo Advertiser, Mullingar Advertiser	Spin South West Ltd	55%	Spin South West
Conor Killeen	Mallcot Ltd	51%		Galway Advertiser Ltd	84%	Athlone Advertiser, Galway Advertiser, Mayo Advertiser, Mullingar Advertiser
	Mallcot II Ltd	60%		Mallcot Ltd	51%	
Corrmuda Ltd	Filbeck Ltd	33%		Mallcot II Ltd	100%	
County Kildare Broadcasting Ltd	Co. Kildare FM Radio Ltd	20%	KFM	Filbeck Ltd	33%	
County Media Ltd	Radio County Sound Ltd	100%		Co. Kildare FM Radio Ltd	59%	KFM
Crystal Amber Fund				Radio County Sound Ltd	100%	
Custos Equity				Johnston Press PLC	10%	Derry Journal
Dackar Ltd				Johnston Press PLC	20%	Derry Journal
Damian Dowds	D & D Media Ltd	30%	Inishowen Independent	Jarls Investments Ltd	100%	
Daniel Carey	Cork News and Media Ltd	80%	Cork News	D & D Media Ltd	30%	Inishowen Independent
Daniel Healy	Irish Radio & Media Holdings Ltd	33%		Irish Radio & Media Holdings Ltd	33%	
Darsana Capital Partners				The New York Times Company	9%	New York Times
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 Mahon				North Dublin Publications Ltd	50%	Northside People East, Northside People West, Southside People
David Mongey	Co. Kildare FM Radio Ltd	14%	KFM	Co. Kildare FM Radio Ltd	14%	KFM

Holdings by Shareholder

Shareholder	2014		
	Entity	Holding	Directly owned Outlets
	County Kildare Broadcasting Ltd	18%	
Deborah Fagan	Irish Radio & Media Holdings Ltd	33%	
Deborah Kelly	Jarls Investments Ltd	33%	
Declan Dooley	Independent Free Newspapers Group Ltd	50%	
Declan Heavey	Yeoman International Group Ltd	0%	
Deirdre Kiely	Vienna Investments	50%	
Denis Desmond	Ronmall Unlimited Company	28%	
Denis Kelliher	Radio Kerry Holdings Ltd	11%	Radio Kerry
Denis O'Brien	Communicorp	100%	Today FM
	Independent News and Media PLC	30%	Argus, Bray People, Carlow People, Corkman, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Herald, Independent.ie, Irish Independent, Kerryman, New Ross Standard, Sligo Champion, Sunday Independent, Wexford People, Wicklow People
Dermot Berry	Mayo News (Holdings) Ltd	100%	Mayo News
Dermot Weld	Co. Kildare FM Radio Ltd	39%	KFM
	County Kildare Broadcasting Ltd	49%	
Desmond Grant	Viaduct Publishing Ltd	50%	Drogheda Leader
Desmond Whelan	South East Broadcasting Co Ltd	25%	WLR FM
	WKW FM Ltd	17%	Beat FM
DMGT plc	DMG Ireland	100%	
DML Capital Ltd	Journal Media Ltd	93%	TheJournal.ie
D'Olier Investments Ltd	Gazette Group Newspapers Ltd	64%	Dublin Gazette, Lucan Gazette
Domhnal Slattery	Clare College News Ltd	100%	Clare People
Donagh O'Doherty			
Donal Campbell	D & D Media Ltd	30%	Inishowen Independent
Dreamglade Ltd	County Tipperary Radio Ltd	56%	Tipp FM
Dunfermline Press	Celtic Media Group	10%	
Eamon Buttle	Filbeck Ltd	33%	

Entity	2017	
	Holding	Directly owned Outlets
County Kildare Broadcasting Ltd	35%	
Irish Radio & Media Holdings Ltd	33%	
Yeoman International Group Ltd	0%	
Radio Kerry Holdings Ltd	11%	Radio Kerry
Communicorp	100%	Today FM
Independent News and Media PLC	30%	Argus, Bray People, Corkman, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Herald, Independent.ie, Irish Independent, Kerryman, New Ross Standard, Sligo Champion, Sunday Independent, Wexford People, Wicklow People
Mayo News (Holdings) Ltd	100%	Mayo News
Viaduct Publishing Ltd	50%	Drogheda Leader
South East Broadcasting Co Ltd	25%	WLR FM
WKW FM Ltd	17%	Beat FM
Journal Media Ltd	89%	Fora.ie, TheJournal.ie
Clare College News Ltd	100%	Clare People
Sunrise Media Ltd	10%	
D & D Media Ltd	30%	Inishowen Independent
County Tipperary Radio Ltd	71%	Tipp FM
Filbeck Ltd	33%	

Holdings by Shareholder

Shareholder	2014		
	Entity	Holding	Directly owned Outlets
Eamonn Fallon	DML Capital Ltd	50%	
East Coast Radio Ltd	Broadcast Investments Ltd	25%	
	County Kildare Broadcasting Ltd	13%	
Eileen Griffin	Voice Publishing Company Ltd	25%	Finn Valley Voice
Elizabeth Russell	Local Press Ltd	90%	Clondalkin News, Lucan News, Rathcoole & Saggart News, Tallaght News
Emma Kennedy	Kennedy Echo Publishing Ltd	33%	Echo (Dublin)
Enagh Lane Invesments Ltd			
Estate of Deirdre Romanes	Celtic Media Group	51%	
Ethel Walsh			
Eugene McCafferty	Courier Publications Ltd	50%	Clare Courier
European Radio Corporation Ltd	Radio Two Thousand Ltd	100%	98FM, Spin 1038
Evgeny Lebedev			
Express Newspapers Farringdon	Independent Star Ltd	50%	Irish Daily Star
Fessenden Ltd			
Fidelity Worldwide	Wireless Group Ltd	10%	be3, C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFm
Filbeck Ltd	Corrmuda Ltd	32%	South East Radio
Fiona Darcy	Siteridge Ltd	6%	Cork's Red FM
Fiona Field	Southern Star Ltd	20%	Southern Star
Fiona Healy	Media People Ireland Ltd	50%	Roscommon People

Entity	2017	
	Holding	Directly owned Outlets
DML Capital Ltd	50%	
Voice Publishing Company Ltd	25%	Finn Valley Voice
Kennedy Echo Publishing Ltd	33%	Echo (Dublin)
KC II Ltd	7%	
County Tipperary Radio Ltd	6%	Tipp FM
Courier Publications Ltd	50%	Clare Courier
Radio Two Thousand Ltd	100%	98FM, Spin 1038
Independent Digital News and Media Ltd	47%	Independent (UK)
Independent Star Ltd	50%	Buzz.ie, Irish Daily Star
Independent News and Media PLC	6%	Argus, Bray People, Corkman, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Herald, Independent.ie, Irish Independent, Kerryman, New Ross Standard, Sligo Champion, Sunday Independent, Wexford People, Wicklow People
East Coast Radio Ltd	47%	East Coast FM
Corrmuda Ltd	32%	South East Radio
Siteridge Ltd	6%	Cork's Red FM
Southern Star Ltd	20%	Southern Star
Media People Ireland Ltd	50%	Roscommon People

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
First Names Trust Company (Ireland) Ltd				Maximum Media Network Ltd	26%	her.ie, joe.ie
Fitzpatrick Family	River Media Newspapers Ltd	75%	Donegal Post, Finn Valley Post, Inish Times, Kildare Post, Letterkenny Post	River Media Newspapers Ltd	88%	Donegal Post, Finn Valley Post, Inish Times, Kildare Post, Letterkenny Post
Francis Diver	Tirconaill Tribune Ltd	50%	Tirconaill Tribune	Tirconaill Tribune Ltd	50%	Tirconaill Tribune
Frank Long	Celtic Media Ltd	26%	Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent	Celtic Media Ltd	27%	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	Celtic Media Ltd	38%	Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent
Frontline Asset Management Ltd	Benster Ltd	99%		Benster Ltd	99%	
Fuinseog Holdings Ltd	Clare Champion Ltd	100%	Clare Champion	Clare Champion Ltd	100%	Clare Champion
Gael Linn	Clare Community Radio Holdings PLC	8%	Clare FM	Clare Community Radio Holdings PLC	8%	Clare FM
Gaiety Investments Group Holdings Ltd	Gaiety Investments Unlimited Company	100%				
Gaiety Investments Jersey Unlimited	Gaiety Investments Unlimited Company	0%				
Gaiety Investments Unlimited Company Galmor Ltd	Dublin Rock Radio Ltd	33%	TX FM 105.2			
Galvin, Anthony	Clare Community Radio Holdings PLC	6%	Clare FM	Informed Voice Media Ltd	31%	Carlow People, Dublin Voice, Wicklow Voice
Gary Mernagh	Maximum Media Network Ltd	5%	her.ie, joe.ie	Clare Community Radio Holdings PLC	6%	Clare FM
Gerald Flanagan	Flanagan Print & Graphics Ltd	50%	Youghal News	Flanagan Print & Graphics Ltd	50%	Youghal News
Gerard Lynch	The North-West of Ireland Printing & Publishing Co Ltd	14%	Donegal News	The North-West of Ireland Printing & Publishing Co Ltd	14%	Donegal News
Gerry Rabbitt	Orangold Ltd	66%		Orangold Ltd	66%	
Golden Vale Investments Ltd	Clare Community Radio Holdings PLC	8%	Clare FM	Clare Community Radio Holdings PLC	8%	Clare FM

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
Graham O'Neill				Informed Voice Media Ltd	57%	Carlow People, Dublin Voice, Wicklow Voice
Halstead Enterprises	Radio Kerry Holdings Ltd	11%	Radio Kerry			
Heart Media Ltd	East Coast Radio Ltd	78%	East Coast FM	Broadcast Investments Ltd	100%	
				Fessenden Ltd	100%	
Highcross Communications Ltd	Wilton Radio Ltd	47%	iRadio NE, iRadio NW	Wilton Radio Ltd	48%	iRadio NE, iRadio NW
Highcross Holdings Ltd	Highcross Communications Ltd	1%		Highcross Communications Ltd	100%	
Howard Block	Fox Radio Ltd	43%				
Hyper Trust Ltd	News 106 Ltd	19%	Newstalk	News 106 Ltd	19%	Newstalk
Iain Romanes	Celtic Media Group	27%				
Ian Glass	City Post Ltd	0%		City Post Ltd	0%	
				Dackar Ltd	71%	
IIU Nominees [Dermot Desmond]	Independent News and Media PLC	15%	Argus, Bray People, Carlow People, Corkman, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Herald, Independent.ie, Irish Independent, Kerryman, New Ross Standard, Sligo Champion, Sunday Independent, Wexford People, Wicklow People	Independent News and Media PLC	15%	Argus, Bray People, Corkman, Drogheda Independent, Enniscorthy Guardian, Fingal Independent, Gorey Guardian, Herald, Independent.ie, Irish Independent, Kerryman, New Ross Standard, Sligo Champion, Sunday Independent, Wexford People, Wicklow People
Independent Communications	Independent Star Ltd	50%	Irish Daily Star			
Independent Free Newspapers Group Ltd	Cork Independent Newspapers Ltd	100%	Cork Independent	Cork Independent Newspapers Ltd	100%	Cork Independent
	Galway Independent Newspapers Ltd	95%	Galway Independent			
Independent News and Media PLC	CK Broadcasting Ltd	12%	KCLR 96FM	CK Broadcasting Ltd	12%	KCLR 96FM
	Independent Newspapers (Ireland) Ltd	100%		Independent Newspapers (Ireland) Ltd	100%	
	INM Regionals Ltd	100%		Independent Star Ltd	50%	Buzz.ie, Irish Daily Star
	Sunday Newspapers Ltd	100%	Sunday World	INM Regionals Ltd	100%	
				Sunday Newspapers Ltd	100%	Sunday World
Independent Newspapers (Ireland) Ltd	Independent Communications	100%				

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
Irish Government	Houses of the Oireachtas	100%	Oireachtas TV	Houses of the Oireachtas	100%	Oireachtas TV
	RTÉ Group	100%	RTÉ	RTÉ Group	100%	RTÉ
	Teilifís na Gaeilge	100%	TG4	Teilifís na Gaeilge	100%	TG4
	CK Broadcasting Ltd	17%	KCLR 96FM	CK Broadcasting Ltd	17%	KCLR 96FM
Irish Radio & Media Holdings Ltd						
Irish Times Trust Ltd	Irish Times Designated Activity Company	100%	Irish Times	Irish Times Designated Activity Company	100%	Irish Times
J Naughton						
James Fitzmaurice	North Wicklow Times Ltd	50%	Wicklow Times	North Wicklow Times Ltd	50%	Wicklow Times
James Lynch	Dungarvan Observer Ltd	90%	Dungarvan Observer	Dungarvan Observer Ltd	90%	Dungarvan Observer
Jarlath Feeney	Independent Free Newspapers Group Ltd	50%		Independent Free Newspapers Group Ltd	100%	
Jarls Investments Ltd	City Post Ltd	100%		City Post Ltd	100%	
Jeremiah Morrissey	VSO Publications Ltd	50%	Mallow Star, Vale Star, Weekly Observer	VSO Publications Ltd	50%	Mallow Star, Vale Star, Weekly Observer
Jerry Flannery Jr	Maximum Media Network Ltd	10%	her.ie, joe.ie	Maximum Media Network Ltd	13%	her.ie, joe.ie
Jim Fitzpatrick	Osnovina Ltd	5%	Hot Press	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%		Vienna Investments	50%	
JKMS Holdings Ltd				KC II Ltd	29%	
Joe Hynes				Community Newspapers Ltd	7%	
				Galway Advertiser Ltd	5%	Athlone Advertiser, Galway Advertiser, Mayo Advertiser, Mullingar Advertiser
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%				
John Galvin	Fuinseog Holdings Ltd	63%		Fuinseog Holdings Ltd	51%	
John Killeen	KC II Ltd	55%				
John Malone	Liberty Global	28%	Virgin Media	Liberty Global	27%	Virgin Media
John Mannion	Highcross Communications Ltd	99%		Highcross Holdings Ltd	100%	
	Highcross Holdings Ltd	100%				
John McAteer	Tirconaille Tribune Ltd	50%	Tirconaille Tribune	Tirconaille Tribune Ltd	50%	Tirconaille Tribune
John Morrissey	Galmor Ltd	2%	Waterford Today			
John Purcell	CK Broadcasting Ltd	20%	KCLR 96FM	CK Broadcasting Ltd	20%	KCLR 96FM

Holdings by Shareholder

Shareholder	2014		
	Entity	Holding	Directly owned Outlets
John Russell			
John Ryan	Carnbeg Ltd	3%	Limerick Post
John Sheridan	KC II Ltd	4%	
John Taylor	Tontine Rooms Holding Co Ltd	33%	
Johnston Press PLC	Johnston Press Ireland Ltd	100%	
Jonathan Wood	Celtic Media Ltd	13%	Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent
Journal Media Nominees Ltd			
Justin Shaw			
K Denmark	Mediaforce (Holdings) Ltd	6%	
KC II Ltd	Post Publications Ltd	12%	Sunday Business Post
Keiran Walsh	The Munster Express Ltd	80%	Munster Express
Keith Wood			
Kerry Acquisitions Ltd	Midland Radio Group Ltd	100%	Northern Sound Radio, Shannonside
Kevin Branigan	Bay Broadcasting Ltd	50%	
Kevin Mitchell	Datascope Ltd	60%	
Kyran McStay	KC II Ltd	36%	
Landmark Media Investments	Examiner Publications (Cork) Ltd	100%	
	Irish Examiner Ltd	100%	Evening Echo - Cork, Irish Examiner
	Nationalist & Leinster Times Ltd	100%	Kildare Nationalist, Laois Nationalist, Nationalist - Carlow
	Roscommon Herald Ltd	100%	Roscommon Herald
	Siteridge Ltd	17%	Cork's Red FM
	South East Broadcasting Co Ltd	75%	WLR FM
	WKW FM Ltd	83%	Beat FM

Entity	2017	
	Holding	Directly owned Outlets
Motoring Life Magazine Ltd	50%	Clondalkin News, Lucan News, Rathcoole & Saggart News, Tallaght News
Tontine Rooms Holding Co Ltd	33%	
Johnston Press Ireland Ltd	100%	
Celtic Media Ltd	14%	Anglo Celt, Connaught Telegraph, Meath Chronicle, Offaly Independent, Westmeath Examiner, Westmeath Independent
Journal Media Ltd	6%	Fora.ie, TheJournal.ie
Independent Digital News and Media Ltd	20%	Independent (UK)
Mediaforce (Holdings) Ltd	6%	
Sunrise Media Ltd	68%	
The Munster Express Ltd	83%	Munster Express
Spin South West Ltd	10%	Spin South West
Midland Radio Group Ltd	100%	Northern Sound Radio, Shannonside
Bay Broadcasting Ltd	50%	
Datascope Ltd	60%	
Evening Echo Ltd	100%	Evening Echo - Cork
Irish Examiner Ltd	100%	Irish Examiner
Nationalist & Leinster Times Ltd	100%	Kildare Nationalist, Laois Nationalist, Nationalist - Carlow
Roscommon Herald Ltd	100%	Roscommon Herald
Siteridge Ltd	17%	Cork's Red FM
South East Broadcasting Co Ltd	75%	WLR FM
WKW FM Ltd	83%	Beat FM

Holdings by Shareholder

Shareholder	2014		
	Entity	Holding	Directly owned Outlets
Larry Page & Sergey Brin	Google Inc	55%	Google News
Lebedev family	Independent Print Ltd	100%	Independent (UK)
Leonard Ryan	Setanta Radio Ltd	50%	
Liam & Maureen Howard	Avondhu Press Ltd	100%	Avondhu Press
Liam O'Shea	Dreamglade Ltd	28%	
Liberty Global	ITV plc	6%	ITV
Linda Nagle	C. & L. Publications Ltd	50%	Dungarvan Leader
Lisa Collender	Southern Star Ltd	20%	Southern Star
Live Nation	Principle Management Ltd	100%	
Louise Wilson	Nals Ltd	100%	East Cork Journal
M P Young	Mediaforce (Holdings) Ltd	21%	
Mairin Sheehy	Osnovina Ltd	36%	Hot Press
Malcolm Denmark	Mediaforce (Holdings) Ltd	73%	
Mallcot II Ltd			
Mallcot Ltd	Post Publications Ltd	71%	Sunday Business Post
Margaret Flanagan	Flanagan Print & Graphics Ltd	50%	Youghal News
Margaret O'Dwyer	North West Media Ltd	50%	
Maria Nulty			
Mark Hassett	Nenagh Guardian Ltd	3%	Nenagh Guardian
Mark Herbert	Motoring Life Magazine Ltd	50%	
Marketing Network Ltd	Star Broadcasting Ltd	2%	Sunshine 106.8FM
Martin Block	Fox Radio Ltd	43%	
Martin Reilly	North West Broadcasting Ltd	15%	Ocean FM
Mary Burke	Herald Printing and Publishing Co	36%	Tuam Herald
Mary Buttle	Corrmuda Ltd	15%	South East Radio
Mary Feeney	County Tipperary Radio Ltd	13%	Tipp FM
Mary Killeen	Mallcot Ltd	49%	
Mary Leane	Mallcot II Ltd	40%	
Mary Lynch	Gazette Group Newspapers Ltd	13%	Dublin Gazette, Lucan Gazette
Mary Morrissey	Dungarvan Observer Ltd	10%	Dungarvan Observer
	VSO Publications Ltd	50%	Mallow Star, Vale Star, Weekly Observer
Mary O'Brien	West Cork People Ltd	50%	West Cork People

Entity	2017	
	Holding	Directly owned Outlets
Independent Print Ltd	100%	
Setanta Radio Ltd	50%	
Avondhu Press Ltd	100%	Avondhu Press
Dreamglade Ltd	22%	
ITV plc	10%	ITV
TV3 Television Network Ltd	100%	be3, TV3
C. & L. Publications Ltd	50%	Dungarvan Leader
Southern Star Ltd	20%	Southern Star
Principle Management Ltd	100%	
Mediaforce (Holdings) Ltd	21%	
Osnovina Ltd	36%	Hot Press
Mediaforce (Holdings) Ltd	73%	
KC II Ltd	53%	
Flanagan Print & Graphics Ltd	50%	Youghal News
Informed Voice Media Ltd	13%	Carlow People, Dublin Voice, Wicklow Voice
Nenagh Guardian Ltd	3%	Nenagh Guardian
North West Broadcasting Ltd	15%	Ocean FM
Herald Printing and Publishing Co	36%	Tuam Herald
Corrmuda Ltd	15%	South East Radio
Mallcot Ltd	49%	
Mallcot II Ltd	0%	
Gazette Group Newspapers Ltd	25%	Dublin Gazette
Dungarvan Observer Ltd	10%	Dungarvan Observer
VSO Publications Ltd	50%	Mallow Star, Vale Star, Weekly Observer
West Cork People Ltd	50%	West Cork People

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
Mary Taylor	Tontine Rooms Holding Co Ltd	19%		Tontine Rooms Holding Co Ltd	19%	
Maureen Rabbitt	Orangold Ltd	10%		Orangold Ltd	10%	
Media Development Investment Fund				Agora SA	11%	Gazeta (Poland)
Mediaforce (Holdings) Ltd	Iconic Newspapers Ltd	100%	Donegal Democrat, Donegal People's Press, Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Chronicle, Limerick Leader, Longford Leader, Nationalist - Tipperary/Clonmel, Offaly Express, South Tipp Today, Tipperary Star	Iconic Newspapers Ltd	100%	Donegal Democrat, Donegal People's Press, Dundalk Democrat, Kilkenny People, Leinster Express, Leinster Leader, Leitrim Observer, Limerick Chronicle, Limerick Leader, Longford Leader, Nationalist - Tipperary/Clonmel, Offaly Express, South Tipp Today, Tipperary Star
Michael McGovern	Gazette Group Newspapers Ltd	12%	Dublin Gazette, Lucan Gazette			
Michael O'Rourke	Setanta Radio Ltd	50%		Setanta Radio Ltd	50%	
Michael Shelley				Vienna Investments	50%	
Mike Ormonde	Bay Broadcasting Ltd	50%		Bay Broadcasting Ltd	50%	
Miriam Fitzmaurice	North Wicklow Times Ltd	50%	Wicklow Times	North Wicklow Times Ltd	50%	Wicklow Times
Murdoch Family	21st Century Fox	39%	Fox News	21st Century Fox	39%	Fox News
	News Corporation	39%	Sunday Times, Times Ireland Edition	News Corporation	39%	Sunday Times, Times Ireland Edition
News Corporation	News Group Newspapers Ltd	100%	Irish Sun, Irish Sun on Sunday	News Group Newspapers Ltd	100%	Irish Sun, Irish Sun on Sunday
Nial Morrissey	Galmor Ltd	14%	Waterford Today	Wireless Group Ltd	100%	C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM
Niall McGarry	Maximum Media Network Ltd	73%	her.ie, joe.ie	Maximum Media Network Ltd	50%	her.ie, joe.ie
Niall Stokes	Osnovina Ltd	47%	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 & Publishing Co Ltd	14%	Donegal News	The North-West of Ireland Printing & Publishing Co Ltd	15%	Donegal News
Norman Buttle	Corrmuda Ltd	22%	South East Radio	Corrmuda Ltd	22%	South East Radio
	Filbeck Ltd	33%		Filbeck Ltd	33%	
North Connaught Farmers Co-op	County Mayo Radio Ltd	27%	Mid West Radio			

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
Old Mutual	Wireless Group Ltd	6%	be3, C103, Dublins Q102, FM104, Limerick's Live 95FM, LMFM			
Orangold Ltd	Donegal Highland Radio Ltd	100%	Highland Radio	Donegal Highland Radio Ltd	100%	Highland Radio
	Highland Media & Communications Investment Ltd	100%		Highland Media & Communications Investment Ltd	100%	
Orbis Investment Management Ltd	Johnston Press PLC	8%	Derry Journal			
Padraig Kennelly Snr	Kerry's Eye Ltd	50%	Kerry's Eye	Kerry's Eye Ltd	50%	Kerry's Eye
Padraig O'Dwyer	North West Broadcasting Ltd	24%	Ocean FM	North West Broadcasting Ltd	24%	Ocean FM
	North West Media Ltd	50%				
	River Media Newspapers Ltd	13%	Donegal Post, Finn Valley Post, Inish Times, Kildare Post, Letterkenny Post			
Patricia Folan	Galway Independent Newspapers Ltd	3%	Galway Independent			
Patrick Gallagher	Galmor Ltd	85%	Waterford Today			
Patrick Halpenny	Irish Radio & Media Holdings Ltd	33%		Irish Radio & Media Holdings Ltd	33%	
Patrick McDonagh	Classic Rock Broadcasting Ltd	19%	Radio Nova	Classic Rock Broadcasting Ltd	20%	Radio Nova
Patrick Ryan	Nenagh Guardian Ltd	48%	Nenagh Guardian	Nenagh Guardian Ltd	48%	Nenagh Guardian
Paul Claffey	County Mayo Radio Ltd	29%	Mid West Radio	County Mayo Radio Ltd	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 Healy	Media People Ireland Ltd	50%	Roscommon People	Media People Ireland Ltd	50%	Roscommon People
Peter Allen	The Connacht Tribune Ltd	15%	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	Wilton Radio Ltd	17%	iRadio NE, iRadio NW
Peter Butler	North Dublin Publications Ltd	36%	Northside People East, Northside People West, Southside People			
Peter Keirans	Oriel Leader Ltd	75%	Dundalk Leader	Oriel Leader Ltd	75%	Dundalk Leader
Peter Kennedy	Kennedy Echo Publishing Ltd	33%	Echo (Dublin)	Kennedy Echo Publishing Ltd	33%	Echo (Dublin)
Peter Timmins	Galway Advertiser Ltd	5%	Athlone Advertiser, Galway Advertiser, Mayo Advertiser, Mullingar Advertiser	Community Newspapers Ltd	12%	
				Galway Advertiser Ltd	10%	Athlone Advertiser, Galway Advertiser, Mayo Advertiser, Mullingar Advertiser

Holdings by Shareholder

Shareholder	2014		
	Entity	Holding	Directly owned Outlets
PJ McDermott	D & D Media Ltd	40%	Inishowen Independent
	Post Publications Nominees Ltd		
Principle Management Ltd	Dublin Rock Radio Ltd	33%	TX FM 105.2
Priscilla Walsh	The Munster Express Ltd	20%	Munster Express
PTE PZU SA			
R O'Gorman	Community Newspapers Ltd	100%	
Radio County Sound Ltd	Cork Media Enterprises	100%	Cork's 96fm
Radio Kerry Holdings Ltd	Kerry Acquisitions Ltd	100%	
Radio Phobail Chiarraí Teoranta			
Radio Two Thousand Ltd	Maypril Ltd	100%	
	News 106 Ltd	63%	Newstalk
Ray Tindle	Midland Community Radio Services Ltd	100%	Midlands 103
	Tindle Newspapers Ltd	100%	
Richard Gillespie	The Connaught Telegraph Ltd	17%	
Richard Hogan	Topic Newspapers Ltd.	90%	Athlone Topic, Meath Topic, Offaly Topic, Westmeath Topic
Robert Todd	Tontine Rooms Holding Co Ltd	30%	
Robin Webb	North Dublin Publications Ltd	64%	Northside People East, Northside People West, Southside People
Ronald O'Gorman	Galway Advertiser Ltd	1%	Athlone Advertiser, Galway Advertiser, Mayo Advertiser, Mullingar Advertiser
Ronmall Unlimited Company	Gaiety Investments Group Holdings Ltd	100%	
Rory Tyson	Galway Independent Newspapers Ltd	2%	Galway Independent
Sarah Brooks			
Scott Trust	Guardian News and Media Ltd	100%	Guardian
Sean Ashmore	Broadcast Investments Ltd	25%	
	East Coast Radio Ltd	6%	East Coast FM
	Heart Media Ltd	100%	

Entity	2017	
	Holding	Directly owned Outlets
D & D Media Ltd	40%	Inishowen Independent
Sunrise Media Ltd	14%	
The Munster Express Ltd	17%	Munster Express
Agora SA	16%	Gazeta (Poland)
Community Newspapers Ltd	57%	
Cork Media Enterprises	100%	Cork's 96fm
Kerry Acquisitions Ltd	100%	
Radio Kerry Holdings Ltd	11%	Radio Kerry
Maypril Ltd	100%	
News 106 Ltd	72%	Newstalk
Midland Community Radio Services Ltd	100%	Midlands 103
Tindle Newspapers Ltd	100%	
Topic Newspapers Ltd.	90%	Athlone Topic, Meath Topic, Offaly Topic, Westmeath Topic
Tontine Rooms Holding Co Ltd	30%	
North Dublin Publications Ltd	50%	Northside People East, Northside People West, Southside People
Motoring Life Magazine Ltd	50%	Clondalkin News, Lucan News, Rathcoole & Saggart News, Tallaght News
Guardian News and Media Ltd	100%	Guardian
County Kildare Broadcasting Ltd	25%	
East Coast Radio Ltd	37%	East Coast FM
Heart Media Ltd	50%	
Star Broadcasting Ltd	2%	Sunshine 106.8FM

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
Sean Lyne	Benster Ltd	1%		Benster Ltd	1%	
	Frontline Asset Management Ltd	100%		Frontline Asset Management Ltd	100%	
Sean Minitier	Frontline Asset Management Ltd	0%		Frontline Asset Management Ltd	0%	
Setanta Media Holdings Ltd	News 106 Ltd	18%	Newstalk	News 106 Ltd	9%	Newstalk
Setanta Radio Ltd	Spin South West Ltd	10%	Spin South West	West Cork People Ltd	50%	West Cork People
Sheila Mullins	West Cork People Ltd	50%	West Cork People	Nalac Ltd	10%	Business Plus
Siobhan O'Connell	Nalac Ltd	10%	Business Plus	Microsoft Corp	4%	MSN
SSgA Funds Management	Microsoft Corp	4%	MSN	Donegal Daily Ltd	50%	Donegal Daily
State Street	Donegal Daily Ltd	50%	Donegal Daily			
Stephen Maguire				Independent Digital News and Media Ltd	30%	Independent (UK)
Sultan Muhammad Abuljadayel				Post Publications Ltd	100%	Sunday Business Post
Sunrise Media Ltd						
Susan Daly	Journal Media Ltd	2%	TheJournal.ie			
Susan Dineen	Cork News and Media Ltd	10%	Cork News			
Sydney Glass	Jarls Investments Ltd	33%				
T I Naughton	The Connacht Tribune Ltd	30%	Connacht Tribune, Galway Bay FM	21st Century Fox	7%	Fox News
TCI Fund management				Western Community Broadcasting Services Ltd	100%	
Terence & Gabriel Mangan	Dreamglade Ltd	28%		Dackar Ltd	29%	
The Connacht Tribune Ltd	Western Community Broadcasting Services Ltd	100%				
The Glaoine Partnership Ltd	Jarls Investments Ltd	33%		D'Olier Investments Ltd	100%	
The Irish Times Ltd	D'Olier Investments Ltd	100%				
				Datascope Ltd	40%	
The Trustee Company Ltd	Datascope Ltd	40%		Landmark Media Investments	100%	BreakingNews.ie, Waterford Echo, Gorey Echo, New Ross Echo, Waterford News and Star, Western People, Wexford Echo
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%		Gazette Group Newspapers Ltd	35%	Dublin Gazette
Thomas Kelley						

Holdings by Shareholder

Shareholder	2014			2017		
	Entity	Holding	Directly owned Outlets	Entity	Holding	Directly owned Outlets
Thomas Kiernan	Topic Newspapers Ltd.	10%	Athlone Topic, Meath Topic, Offaly Topic, Westmeath Topic	Topic Newspapers Ltd.	10%	Athlone Topic, Meath Topic, Offaly Topic, Westmeath Topic
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, Finn Valley Post, Inish Times, Kildare Post, Letterkenny Post			
Tim Rabbitt	Orangold Ltd	10%		Orangold Ltd	10%	
Tontine Rooms Holding Co Ltd	Alpha Publications Ltd	100%	Midland Tribune, Tullamore Tribune	Alpha Publications Ltd	100%	Midland Tribune, Tullamore Tribune
Tullamore Beta Ltd	TV3 Television Network Ltd	100%	TV3			
UBS				Sky plc	7%	Sky News
UK Government	BBC	100%	BBC	BBC	100%	BBC
	Channel Four Television Corporation	100%	Channel 4	Channel Four Television Corporation	100%	Channel 4
Usaha Tegas [Ananda Krishnan]	Johnston Press PLC	19%	Derry Journal	Johnston Press PLC	11%	Derry Journal
Vanguard Group	Microsoft Corp	5%	MSN	Microsoft Corp	7%	MSN
Veranne Lynch				The North-West of Ireland Printing & Publishing Co Ltd	12%	Donegal News
Verizon Communications Inc				AOL	100%	
Viaduct Publishing Ltd	Oriel Leader Ltd	25%	Dundalk Leader	Oath, Inc	100%	Huffington Post
Vienna Investments	Classic Rock Broadcasting Ltd	37%	Radio Nova	Yahoo Inc	100%	Yahoo
	Siteridge Ltd	69%	Cork's Red FM	Oriel Leader Ltd	25%	Dundalk Leader
Vincent O'Donovan	Carrighoun News Ltd	100%	Carrighoun	Classic Rock Broadcasting Ltd	38%	Radio Nova
Viscount Rothermere	DMGT plc	100%	Irish Daily Mail, Irish Mail on Sunday	Siteridge Ltd	69%	Cork's Red FM
				Carrighoun News Ltd	100%	Carrighoun
Web Radio Ltd	Radio Two Thousand Ltd	0%	98FM, Spin 1038	DMGT plc	100%	Irish Daily Mail, Irish Mail on Sunday
William Ryan	Carnbeg Ltd	97%	Limerick Post	Radio Two Thousand Ltd	0%	98FM, Spin 1038
Wireless Group Ltd	County Media Ltd	100%		Carnbeg Ltd	100%	Limerick Post
Yeoman Investments SA	Yeoman International Group Ltd	100%		County Media Ltd	100%	
				Yeoman International Group Ltd	100%	