

REUTERS/LEFT: ANTHONY BOLANTE; TOP RIGHT: PAUL HACKETT; BOTTOM RIGHT: STEPHEN LAM

GLOBAL MEDIA SUMMIT | NOV. 28-DEC. 1, 2011



Challenges abound as economy falters

AMID AN ADVERTISING REBOUND, NEWSPAPERS, VIDEO GAME PUBLISHERS AND TV NETWORKS WRESTLE WITH NEW FOES AND SEEK NEW OPPORTUNITIES

The traditional media business cannot find its footing. Just as advertising spending has begun to bounce back, fresh macroeconomic troubles have emerged that could persuade corporations to think twice before buying billboard space, radio commercials, newspaper pages or TV spots.

The newspaper business can hardly afford another setback, after a tough summer in which ethical questions were raised by News Corp's hacking and circulation scandals.

The video game industry has its own set of problems, as traditional companies face a growing threat from young upstarts like Zynga. And everyone -- from Google to Apple to Facebook -- wants a piece of the \$80 billion U.S. television business.

Our reporters examined the media industry's deep, difficult challenges during closed interviews at the Reuters Media Summit in New York, London and Paris.

The summit involved leading advertising authorities and top executives from

the gaming, sports, TV and publishing businesses, who were asked about the changing media landscape, where it stands now and where it will be in another year. Can sports rights keep spinning higher? Is Angry Birds the way of the future for the \$64 billion video game industry? When will publishers finally learn how to balance print and digital businesses? And is all the power moving into the hands of a very few new media companies?



JUST A KISS AWAY: People walk past advertisements showing photo montages with France's President Nicolas Sarkozy kissing German Chancellor Angela Merkel (R) and Israel's Prime Minister Benjamin Netanyahu kissing Palestinian President Mahmoud Abbas displayed on a Benetton store in Paris November 17, 2011.

REUTERS/CHARLES PLATIAU

Media business chiefs brace for bleak 2012

BY YINKA ADEGOKE
NEW YORK, DEC 2

Top media executives across North America and Europe are bracing for a global economic slowdown in 2012, and are already surrendering to demands by advertisers that they offer shorter-term, flexible deals in case of another crisis.

After finally increasing advertising spending -- the lifeblood of the media business -- corporations have yet to show any sign that they are cutting budgets as they did in dramatic fashion between 2007 and 2008.

Still, executives who attended the Reuters Global Media Summit in New York, London and Paris this week said advertisers have turned more cautious in recent months and want to protect against uncertainty around the euro zone's future and political

gamesmanship in the United States.

Globally, advertising deals and other business partnerships are being re-assessed and reworked, meaning deals that would normally run for six or nine months are now being shortened to just two or three months -- or less.

"It's very short-term thinking," said David Carey, president of Hearst Magazines. "There was a time when advertisers would commit three or four print issues at a time four or five months out. People are now committing a month or two out."

This fall, markets around the world suffered through weeks of turmoil as fears of an unraveling of the euro zone mounted with little sign of a settlement until the last minute. The result for corporations was a rethinking of previous plans, including how they would spend advertising money, among

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the most economically sensitive parts of any budget.

"You just can't run your business on the basis that something will turn up, so you have to plan on the basis that it doesn't turn up," said Sir Martin Sorrell, chief executive of WPP, the world's largest advertising holding company.

"So you think about what legally and contractually it is going to mean. You also say 'I'm going to run my balance sheet as conservatively as possible,'" he said.

JACKI KELLEY, global CEO of Interpublic Group's Universal McCann, was among those who said that advertisers had taken a noticeably "more cautious approach" in recent months.

"Advertisers are still hanging in there," she said. "While there hasn't been a significant pullback, there has been a shorter-term, more cautious approach."

Kelley, whose media agency's clients include Microsoft Corp and Exxon Mobil Corp, is expecting U.S. advertising to climb a modest 2-3 percent next year, with worldwide spending at a healthier 5 percent growth rate.

Several European executives, meanwhile, said they had high hopes the Eurozone issues would be resolved in time.

"Is it the apocalypse? I don't think so, said Maurice Levy, chief executive of Publicis, the third-largest advertising holding company in the world. "There are some serious issues, very serious issues. Can we find a solution? I am hopeful for a lot of reasons."

One bright spot is that corporate balance sheets in countries like the United States remain healthy. According to Federal Reserve data, there is more than \$2 trillion on S&P 500 companies' balance sheets which is not being plowed directly back into the U.S. economy.

The question is how to spend the cash: A number of executives complained this week that solid decisions were impossible given the bitter atmosphere and political gridlock in Washington.

"I'm critical in a bipartisan way, it's pretty problematic," said Strauss Zelnick, chief executive of video game company Take Two Interactive and private equity firm Zelnick Media.

Zelnick, who called himself a liberal Democrat, said he believed that President Barack Obama's administration has "demonized capitalism."

A number of companies have used their cash to repurchase stock, and have come under criticism for not investing that money



CHICKENS COMING HOME:

Occupy San Francisco demonstrators sit on Market Street next to a police line outside the Federal Reserve Bank in San Francisco, California December 1, 2011.

REUTERS/STEPHEN LAM



HANGING IN THERE: Jacki Kelley, Global Chief Executive Officer for Universal McCann, speaks at the Reuters Global Media Summit in New York, December 1, 2011.

REUTERS/BRENDAN MCDERMID

in growth and hiring. The U.S. unemployment rate has hovered above 9 percent for much of the past 18 months, though new numbers on Friday showed it had dipped to 8.6 percent.

Zelnick, however, pointed out that a closer look at the unemployment picture reveals a growing divide between classes.

"We have some really bad structural

issues that are the chickens coming home to roost, no wonder people are camping out in Zuccotti Park," said Zelnick.

(Additional reporting by Liana B. Baker, Lisa Richwine and Peter Lauria in New York; Kate Holton and Georgina Prodhan in London; Editing by Paul Thomasch, Dave Zimmerman)

Forget fans, media execs can't get enough sports



GOOOOOOOOAL!

Fireworks explode over the Soccer City stadium after the 2010 World Cup final soccer match between the Netherlands and Spain in Johannesburg July 11, 2010.

REUTERS/THOMAS MUKOY

**BY PAUL THOMASCH AND
LISA RICHWINE**
NEW YORK, DEC 1

Rather than cheering along in a soccer stadium or basketball arena, today's biggest sports fans can probably be found sifting through spreadsheets in a quiet corner office.

That's because sports represent one of the few businesses that keeps getting better for media companies, providing an important buffer against an otherwise uncertain economy. Even as Americans struggle, they keep tuning in to sports. Scandals and labor strife seemingly have done nothing to subdue their passion.

At least for now, fans keep paying up for costly TV packages, such as "Sunday Ticket," DirecTV's National Football League offering. Advertisers, too, seem willing to pay top dollar to buy commercial time during sports. Some of the 30-second spots for the upcoming Super Bowl cost upward of \$3.5 million.

Media and sports executives who spoke this week at Reuters Global Media Summit see no signs consumers are losing their appetites for sports or cutting back

in tough economic times.

"Content is king, and sports content is the king of kings," said Major League Soccer Commissioner Don Garber. "Every time our industry thinks it's reached a peak, something happens which surprises."

When soccer governing body FIFA sold U.S. broadcast rights for the World Cup for about \$1.2 billion this year, up from \$40 million a decade ago, Garber said he was "astounded."

Others were just as shocked at the deal ESPN inked with the National Football League last September. The network agreed to pay \$1.9 billion a year to keep "Monday Night Football" games through 2021, about 73 percent more than Walt Disney Co's ESPN

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had previously paid the league.

To ESPN, the deal secured not just weekly games that are grabbing more and more viewers but unlimited use of highlights and more than 500 new hours of NFL-branded studio programming per year. That content can keep fans watching and checking out the network's websites or mobile applications even when teams aren't on the field.

programs have been NFL games. And Major League Baseball's World Series between the Texas Rangers and St. Louis Cardinals on News Corp's Fox network averaged 16.6 million viewers, up about 19 percent from last year.

Those are attractive figures for any advertiser, well aware that most viewers are watching sporting events on live TV, rather

said, speaking at the summit on Thursday.

TV networks have responded by broadcasting an ever increasing amount of sports content. Comcast Corp, the new majority owner of NBC Universal, has made a priority out of building its sports coverage in hopes of better competing with ESPN. It just reached a three-year, \$30 million deal for rights to air MLS games on NBC Universal's sports networks.

Then there is the 14-year deal between CBS Corp's CBS and Time Warner's Turner that allows basketball fans to watch more of the NCAA March Madness playoffs than ever before. And all three of the major U.S. sports leagues have their own TV networks that broadcast games, analyses and features.

Still, audiences can't seem to get enough.

"We've been able to add these things and consumption keeps going up and up and up," said Brian Rolapp, head of the NFL's media business.

(Editing by Peter Lauria and Phil Berlowitz)

"Advertisers like live sports because of the level of engagement. You hold an audience. "

"It is expensive, make no mistake," said John Skipper, ESPN's incoming president and current head of content. "For us the deal is worth it," he said.

And that is because those costs -- plus a whole lot more -- can be made back from selling advertising time and collecting subscription fees from cable companies, who themselves can pass along higher prices to sports-crazy consumers.

This fall, 18 of the 20 highest-rated

than recording the program and watching it later, as is often the case with comedies or dramas.

"Advertisers do like live sports because of the level of engagement. You hold an audience," said Jacki Kelley, global CEO of Interpublic Group's Universal McCann, a media agency whose clients include Microsoft Corp, Sony Corp and Exxon Mobil Corp.

"Live sports are a continued opportunity and one we're continuing to invest in," she

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EXPENSIVE BUT WORTH IT:
The Pittsburgh Steelers play the Green Bay Packers in Cowboys Stadium during the NFL's Super Bowl XLV in Arlington, Texas, February 6, 2011.

REUTERS/GARY HERSHORN



REUTERS/SUPRI

Beckham could bolt MLS, commissioner says

BY PAUL THOMASCH AND
YINKA ADEGOKE
NEW YORK, NOV 29

MAJOR LEAGUE SOCCER'S top executive said he is "uncertain" the sport's English superstar David Beckham will stay with Los Angeles Galaxy given the financial lure to join French club Paris St Germain.

"I hope he remains in Major League Soccer and continues his career in the United States; sitting here today I'm not sure that that will happen," said MLS Commissioner Don Garber, speaking in New York at Reuters

Global Media Summit.

Beckham is at the end of a lucrative five-year contract, which made him the highest paid player in the league. His average annual compensation during his contract was \$6.5 million.

Beckham's team, the LA Galaxy, won the MLS Cup championship earlier this month. Garber said he spoke to Beckham at length after the game but it was down to his talks with LA Galaxy owners.

Beckham, arguably the biggest star to play the game in the United States since Brazil's Pele signed in 1975, has said he would make a decision once the MLS season concluded.

Paris St Germain, which is backed by a wealthy Qatari owner, has reportedly offered Beckham an 18-month deal worth roughly \$17.9 million, according to English tabloid The Daily Mail.

Beckham has shouldered high expectations

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since agreeing to join the MLS five years ago, and the relationship between star, league and fans has run into rough spots along the way. But the 2011 season was seen as a validation of the experiment, with Beckham

playing well and the LA Galaxy winning the title.

"It's been a great five-year experience for us, he's delivered on all the expectations that we've had," said Garber, who was named commissioner in 1999 after spending 16 years in the NFL's front office.

Since 1999, Garber has added nine new expansion teams, including Montreal next season, and overseen a sharp rise in attendance and TV ratings. Last season, the average attendance for MLS games rose 7 percent, and at 17,800 is now higher than the average attendance at National Hockey League or National Basketball Association games.

The soccer league recently signed a three-year TV deal with Comcast Corp's NBC Sports Group worth roughly \$10 million a year. Its contracts with both that company and Walt Disney Co's ESPN expire following the 2014 season.

While Garber said he would look at the next round of deals as the current ones moved closer to expiration, he added that MLS would consider starting its own soccer network, following in the footsteps of the NFL, NBA and Major League Baseball. Soccer's popularity in the U.S. is climbing, and Garber said the league will eventually be successful and popular enough to launch its own stand-alone soccer channel similar to News Corp's Fox Soccer Channel.

Meanwhile, the league is continuing to expand its roster of teams in the United States and is currently looking to add a second soccer team in the New York City area to join the New York/New Jersey Red Bulls, Garber said.

"We are working closely with the city, trying to find sites to build the stadium, I think it will be a record franchise fee paid for that team," he said.

(Editing by Peter Lauria and Phil Berlowitz)



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NO, YOU CAN'T HAVE THE TATTOO TOO: Los Angeles Galaxy's David Beckham (R) exchanges shirts with Indonesia Selection's Andik Vermansyah (L) after their Asian tour at Bung Karno stadium in Jakarta November 30, 2011.

REUTERS/SUPRI

Publishers warm to e-books on their own terms

BY GEORGINA PRODHAN AND
LEILA ABOUD
PARIS, DEC 2 (REUTERS)

BOOK PUBLISHERS have survived the first stage of a digital revolution in better shape than the music industry and are now embracing the shift to e-books in their search for new revenue streams and lower costs.

The industry has been battered this year by a significant shift from physical books to e-books that has transferred power to Internet retailers led by Amazon and helped put some high-street chains like Borders out of business.

Publishers have fought and won for now a key battle to keep pricing control over their titles, unlike the music industry, which a decade ago allowed Apple to impose a flat rate of \$0.99 on music tracks in its iTunes store.

Penguin and Hachette told Reuters this week they were quite optimistic that e-books would help them increase profitability and reach bigger audiences, although they had not yet figured out how to sell digital extras to readers.

"The consumer sort of slightly shrugs his shoulders and says: 'Well, that's marvellous but that's not something I'm going to pay for very much,'" Penguin Chief Executive John Makinson told the Reuters Global Media Summit.

As an example, he said Penguin had created an e-book of Jane Austen's *Pride and Prejudice* enhanced with clips from the Hollywood movie with Keira Knightley, as well as recipes and dance moves from the period, to no avail.

Children, he added, had taken more quickly to extra features, especially on touch screens like Apple's iPad. Many classic kids' books such as *Alice in Wonderland* and *The Cat in the Hat* have been rejuvenated in the digital form with added animation and games.

Hachette CEO Arnaud Nourry agreed that readers of e-books had proven conservative so far.

"Customers do not want these enriched things that we are talking about all day," he said. "I don't think we would have sold more Dan Brown books with recipes."



CHILDREN'S BOOKS REJUVINATED: A customer looks at an Apple Inc's iPad 2 tablet behind another iPad 2 on display at a registration desk at South Korean mobile carrier KT's headquarters in Seoul, August 10, 2011.

The shift to e-books, which is most advanced in the United States where Amazon catalysed the market with its Kindle device and store four years ago, has already touched off changes to publishers' business models, distribution systems and costs.

While e-book prices are on average 20-30 percent lower than those of physical books, they save publishers the cost of storing and moving books around, and reduce the working capital tied up in inventory.

In markets where book prices are not regulated by law, including the United States and Britain, this has already made e-books

more profitable for publishers than print books.

In regulated markets like France and Germany where laws prevent book stores and supermarkets from discounting in an effort to protect local culture and prevent the book from being a commodity like any other, print books are still more profitable.

In the United States, e-books account for about 25 percent of book sales by volume and 20 percent by revenue. In Britain, the figure is about 10 percent by volume, while the rest of Europe and Asia excluding Japan are just getting off the ground.

Germany, the world's second-biggest book market after the United States, was the first in continental Europe to get the Kindle and local language titles in April. Amazon launched the Kindle in France in October, and in Spain and Italy this week.

"We're just at the beginning of the curve," Nourry said.

Publishers have reached a kind of peace for now in their often stormy relationships with Internet giants like Amazon and Google, who were largely responsible for bringing the digital revolution to the world of books.

Google enraged publishers and authors in 2004 with a controversial book-scanning project it billed as an effort to make the content of the world's libraries available to all but was seen by opponents as intellectual property theft.

U.S. publishers and authors took Google to court over the matter in 2005. The parties

have since tried to settle the case but the issue has meantime escalated and a U.S. judge rejected it in March.

Google has meanwhile scanned more than 13 million books and reached a pragmatic compromise with publishers and authors in many countries.

With Amazon, publishers fought an intense battle over how e-book prices would be set, opposing the Internet retailer's effort to impose \$9.99 as a standard for new titles on the Kindle, Apple iTunes-style.

Ironically, it was only the emergence last year of Apple with its iPad as a counterweight to Amazon that allowed the so-called "Big Six" publishers to win back control of pricing.

In what was a major shift for the industry, the publishers, determined to avoid the mistakes made by the music industry, imposed an "agency model" in which they set their own prices.

In the traditional "wholesale model" prevalent in non-regulated book markets like the United States, publishers set a recommended retail price but the seller is then free to offer deep discounts.

With these fights behind them, Penguin and Hachette seemed to have mellowed in their attitude to their one-time foes.

"We had to bring Amazon into line and eventually we did," said Makinson. "The results have been good."

He said there was now a very competitive market in the U.S. with Google's eBookstore, Apple's iBookstore and Barnes & Noble's Nook -- to the advantage of publishers.

Hachette's Nourry, once one of Google's fiercest opponents during the book scanning row, is today rooting for the search engine company to sell more books: "I would love to see Google be a stronger animal," he said.

The evolution of the book market is still in its early days, however, and issues like piracy are re-emerging as digital booksellers try to replicate features popular with book-lovers, such as lending, in the digital world.

A new front has recently opened over Amazon's new Kindle lending library, which allows members of the website's loyalty programme known as Prime to borrow a book every month for free.

The Big Six -- Hachette, HarperCollins, MacMillan, Penguin, Random House and Simon & Schuster -- have all refused to join the lending library, arguing that it devalues books in the eyes of customers.

Nourry said Hachette would not join the programme even if Amazon offered it a slice of revenue from the lending.

"It's not that I am against libraries, or a book being sold and then read by 10 different people, but it's clearly a way invented by retailers to change the balance of power."

Makinson said Penguin would continue to talk with Amazon about the lending library concept, but that the issue was as much about the risk of piracy as pricing.

"Amazon is embarking on new initiatives that could put file security at risk and that would be not good for anyone."

Nourry said he would like to one day find a way for readers to lend each other e-books, but said copyright protection was currently more important as the industry's new business models were still fragile.

"My business consists of selling books," he said. "People who buy Kindles every 18 months and iPads for \$600 -- they don't need our help."

(Reporting by Gwenaelle Barzic, Kate Holton, and Marie Mawad; Editing by Erica Billingham)



STARTING A FIRE: The new Kindle Fire is seen at a news conference during the launch of Amazon's new tablets in New York, September 28, 2011.

REUTERS/SHANNON STAPLETON

David Montgomery eyes French regional papers

BY GEORGINA PRODHAN AND
GWENAELE BARZIC
LONDON/PARIS, NOV. 29

British tabloid veteran David Montgomery is eyeing a return to the newspaper business via a restructuring of heavily indebted southern French regional newspaper group Groupe Hersant Media, he said on Tuesday.

Montgomery, a former editor of Rupert Murdoch's News of the World and until recently chief executive of European newspaper group Mecom, said he was in talks with Hersant's creditor banks and would reach a deal by year end if at all.

"I think I'm running out of time. It's a developing situation because the newspapers are burdened by a lot of debt. The current owners are struggling to maintain ownership," he told the London leg of the Reuters Global Media Summit.

Montgomery led Mecom to become the first foreign owner of a German newspaper group in 2005, a move that provoked outrage in Berlin at the time. He previously presided over a ruthless restructuring of Britain's Mirror Group as CEO.

Montgomery said he and his partners were proposing to invest 50 million euros (\$67 million) in Hersant's paid-for newspaper titles, but said Hersant would have to sell its overseas assets with the money repaid to the lending banks.

Montgomery declined to say who his partner or partners were. They have formed a London-registered company called Local World Ltd. as an investment vehicle.

It's far from certain that Montgomery's pursuit of the French newspaper group will succeed. He wants management control and a stake in the paid-for titles, the two biggest of which are Nice Matin and La Provence.

The family-owned Hersant Media group was in negotiations with the Belgian press group Rossel for a tie-up but were unable to reach a deal by the end of the exclusivity period on Nov. 10.

An Hersant spokesman said on Tuesday: "The group is still committed to the deal with Rossel, even if the exclusivity period is over. The talks with our banks are continuing. A new proposal was given to



RUNNING OUT OF TIME:
Newspaper investor and entrepreneur David Montgomery speaks during the Reuters Global Media Summit in London November 29, 2011.

REUTERS/BENJAMIN BEAVAN

them at the end of last week."

The spokesman added that Montgomery had submitted a proposal for Hersant to the French government committee known as the CIRI, which advises troubled companies on restructuring, and that his proposal was not viewed favourably.

The CIRI has been playing a role in the talks between Hersant and its creditors.

Hersant, which posted 697 million euros (\$929.44 million) in revenue last year and has roughly 6,000 staff, has not yet been able to convince its creditors, a group of 17 banks, to back the deal.

It has asked the banks, which include BNP Paribas, Natixis and Societe Generale to forgive a chunk of its 200 million euros of debt.

Like many newspaper groups, Hersant has been struggling amid a depressed print advertising market and flagging readership, and is finding it difficult to repay its debts.

Nice Matin has seen its circulation slip from 119,401 to 103,589 since 2005, while La Provence has dropped from 156,336 to 132,969 in the same period, according to France's circulation auditor OJD.

Montgomery said that despite the turmoil in the newspaper industry, the French regional market -- with its near monopolistic brands and weak competition from national titles -- represented an opportunity, and he might be their best chance.

"I think all of the papers I've mentioned do need serious investment to resuscitate them for the long term," he said, adding that Hersant's debt-to-EBITDA ratio was about 20.

"That doesn't mean the papers themselves are not robust franchises, but they are not very profitable and they will need considerable investment to sustain them, and I'm one of the few people who thinks that that's a worthwhile investment."

Montgomery left Mecom early this year after a disagreement with shareholders. Mecom had been forced to retrench and sell assets after borrowing heavily to fund expansion just before the 2008 financial crisis demolished advertising revenues.

(\$1 = 0.7499 euros)

(Additional reporting by Leila Abboud in Paris and Paul Sandle in London; Editing by Elaine Hardcastle)

Publicis to start search for new CEO

BY LEILA ABOUD AND
GWÉNAËLLE BARZIC
PARIS, NOV 30

PUBLICIS WILL BEGIN the search for a new chief executive next summer, veteran CEO Maurice Levy told Reuters on Wednesday, speaking for the first time in public about a succession plan.

Levy, who is 69 years old and has led the company for 23 years, said he believed his successor would be picked internally and need not be French. The company has not set any fixed timetable for the selection nor for Levy's departure.

Levy is only the second CEO to lead Publicis

be strong enough to change things which were important to me and not feel he or she is tied by the decisions I have made in the past."

Jean-Yves Naouri, who was named chief operating officer in March and also heads Publicis' efforts to expand in China, is seen as the leading internal candidate.

Other members of the management board could also be considered, such as Jack Klues, the CEO of digital unit VivaKi, and Kevin Roberts, CEO of Saatchi & Saatchi.

The move to start the official succession race doesn't necessarily mean Levy will depart right away.

Earlier on Wednesday, the supervisory board of Publicis renewed the mandates

be there in a couple of years yet," said Simon Baker, analyst at Credit Suisse. "By then it could be a more stable environment and therefore a less critical decision."

WITH AD AGENCY performance largely linked to the economic cycle, investors have been wary of the sector in recent months for fear that Europe's sovereign debt crisis and persistent unemployment would slow consumer spending.

Levy said some big companies had been trimming back their advertising budgets at the end of the year but that he was not seeing drastic cuts like in the 2008 financial crisis.

Asked whether Publicis was putting contingency plans in place to cope with the European debt crisis, Levy said that he remained optimistic that leaders would reach a consensus and the break-up of the currency union would be avoided.

"If it is the apocalypse, then there is nothing we can do as a company, but I don't think it is," he said. "We will have tough times but we will surmount this and after this crisis we will have learned and we will have changed a few things that will make us better."

Levy confirmed Publicis' goal to outperform the market in terms of growth this year and next, but admitted that the end of the year would be difficult.

Levy said that he expected overall growth in ad spending this year to be 3.4-3.5 percent, accelerating to 4.5-5 percent next year.

Publicis' in-house forecasting unit Zenith Optimedia is expected to pare back its annual forecast for 2011 next week, he said. In October it had predicted 3.6 percent growth.

Regardless of growth prospects, Levy said that Publicis was well positioned to keep improving profitability given its focus on emerging markets and digital strength. He conceded that salary costs were rising as the group has to increasingly compete for talent with the likes of Google and Facebook.

For his part, Levy is no longer running Publicis just for the money. He said he had recently asked the board to cease paying him a fixed salary and instead pay him based only on his performance.

(Additional reporting by Georgina Prodhon and Kate Holton; Editing by Helen Massy-Beresford and Elaine Hardcastle)



WELL MEASURED: French advertising group Publicis Chief executive Maurice Levy speaks during the Reuters Global Media Summit in Paris November 30, 2011.

REUTERS/MAL LANGSDON

since it was founded 85 years ago. During his tenure, the company has gone from a family-owned business to a global advertising powerhouse, the third-biggest agency by revenue.

Speaking at the Reuters Global Media Summit, Levy said the process would include a lengthy search of internal candidates by the supervisory board, expanding to outsiders if needed.

"We have to find the best man or woman with the best judgement and strategic mind and the capacity for taking this group to the next level," he said.

"We also have to find somebody who will

of Levy and the four other members of the management board for terms of four years.

"It will be up to the supervisory board and myself to decide whether I will serve the full term or not and that depends on succession planning," Levy explained. "We have not decided whether it will last only 6 months or it will take two years," he said.

Much will depend on how the economic crisis shakes out. Last year the board persuaded Levy to stay on to help pilot Publicis though the turmoil despite an earlier plan to step aside by the end of 2011.

"It appears to be a very measured and well planned succession so Levy could well still

Sirius CEO wants defined role if Liberty takes over

BY JENNIFER SABA AND
PETER LAURIA
NEW YORK NOV 29

SIRIUS XM Radio Inc CEO Mel Karmazin admits that he doesn't like playing second fiddle, which could pose a problem in 2012 if Liberty Media Corp increases its stake in the satellite radio operator.

John Malone's Liberty took a 40 percent stake in Sirius two years ago as part of deal to lend it \$530 million so Sirius could stave off bankruptcy. Liberty has the option to increase its holding above 49.9 percent after March 2012.

Most analysts believe that when the time comes that is exactly what Liberty will do.

Karmazin, who spoke in New York at the Reuters Global Media Summit on Tuesday, said that Liberty Chairman Malone and CEO Greg Maffei should be very happy with the deal.

"They could call me and say 'Mel, I love the company so much, I want to buy the whole company,'" he said. "They haven't called and I don't suspect they will."

Indeed, Karmazin says that while many suitors would like to take over Sirius, he does not know who would pay a high enough multiple to do so. The Manhattan native -- Karmazin said there is no place else he would rather work than in New York -- has a long history of both leading and selling media companies.

The last time Karmazin worked for a controlling shareholder it didn't go so well. As the president and chief operating officer of a then-combined Viacom and CBS Corp, Karmazin repeatedly clashed with Chairman and CEO Sumner Redstone and eventually left after just three years.

"I'm not really good at working for somebody, I just could not be a No. 2," Karmazin conceded. "I don't blame Sumner at all. I'm just not good at that."

While Karmazin said he currently has a great relationship with Malone and Maffei, he bluntly noted that if Liberty was to take a controlling stake his role would have to be clearly delineated.

Karmazin, who took over the helm of Sirius in 2004, said his contract ends at the end

of 2012. Whether or not he plans to sign a new deal is still undecided: "It depends on whether this company needs me as much or if I could make as much of a contribution someplace else or here," he said.

"I'm going to work every day," he said. "The only time I would stop is if I felt like I couldn't do it as well as somebody else."

KARMAZIN BELIEVES that Sirius' subscription-based business model is stronger from both a consumer and investor perspective than that of its competitors, which range from terrestrial radio players like CBS and Clear Channel to online radio companies such as Pandora Media and Spotify.

Sirius' advantage is that it's not dependent on advertising revenue like its rivals, he said.

"The advertising business today is not as good of a business as it used to be. The main reason is the Internet has made so much content available and so much supply available it's difficult to have pricing power," said Karmazin.

Sirius, which generated roughly \$2.2 billion in revenue through September, recently announced a subscription price hike of about

\$1.50 that goes into effect in January in order to show top-line growth without alienating subscribers. The price hike, the first one Sirius has instituted since its merger with XM Satellite Radio was announced in 2007, raises the service's monthly cost to \$14.49 from \$12.95.

Karmazin believes consumers will pay up for Sirius rather than flee for its free competitors because of it has better content offerings, including shock jock Howard Stern.

Stern, who moved from broadcast to satellite radio, is embroiled in a lawsuit regarding his 2004 contract with Sirius despite striking a new deal last year that keeps him at the company at least until 2015.

"Howard brought an awful lot of credibility to the medium," said Karmazin, who has been Stern's boss for more than two decades. "I don't know of another radio talent in the history of radio that has been as extraordinary performer."

(Editing by Phil Berlowitz)

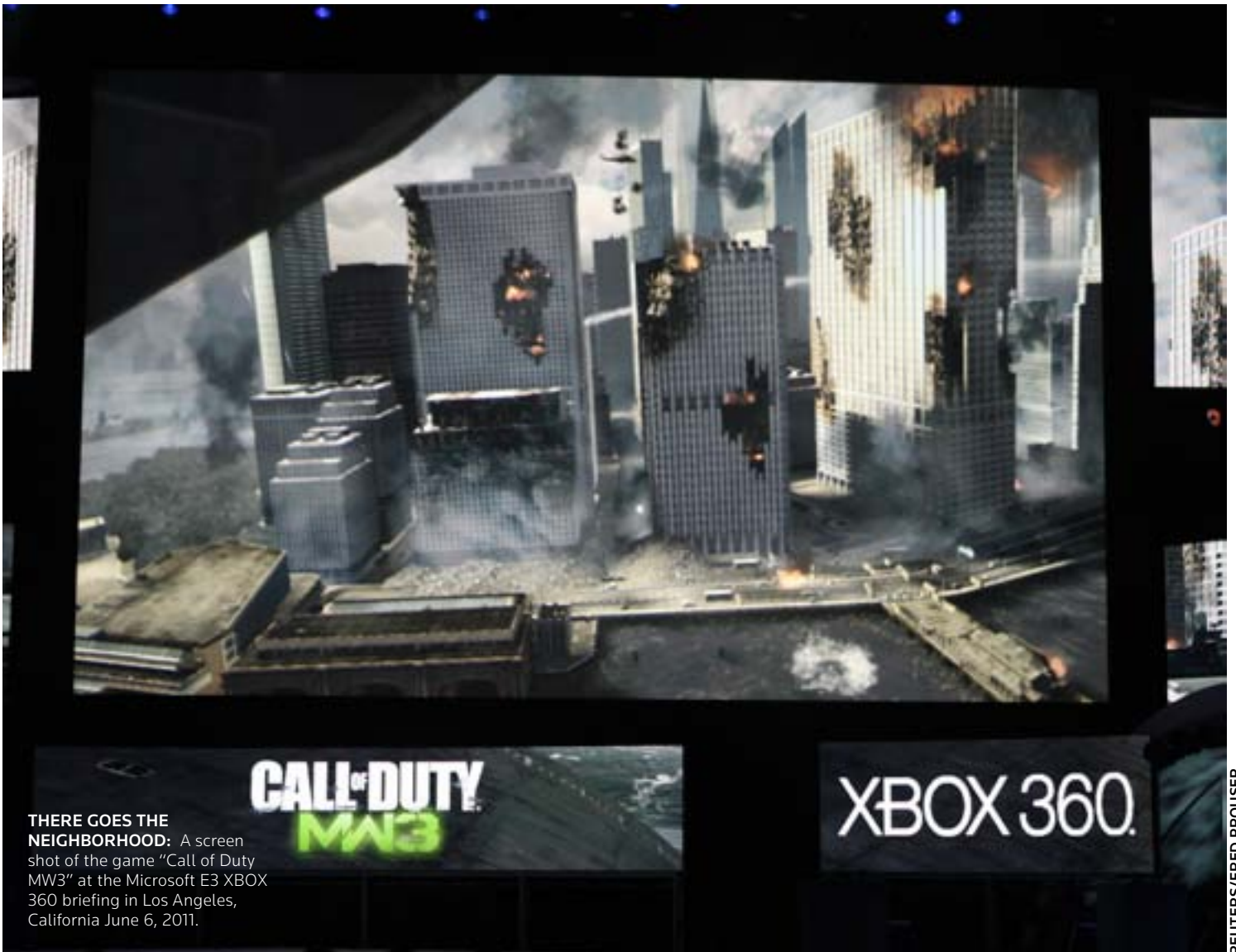
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A STERN LOOK: Sirius star Howard Stern and his wife Beth Ostrosky pose on the red carpet before The New York Friars Club Roast of director Quentin Tarantino in New York, December 1, 2010.

REUTERS/SHANNON STAPLETON



THERE GOES THE NEIGHBORHOOD: A screen shot of the game "Call of Duty MW3" at the Microsoft E3 XBOX 360 briefing in Los Angeles, California June 6, 2011.

REUTERS/FRED PROUSER

Game makers take page from cable strategy book

BY LIANA B. BAKER
NEW YORK NOV 30

VIDEO GAME companies want to turn gamers from one-time purchasers into subscribers who generate a steady and predictable revenue stream to boost business and protect against economic uncertainty.

That was the message from top video game executives, including Activision Blizzard Chief Executive Bobby Kotick, Take Two Interactive CEO Strauss Zelnick and THQ Inc CEO Brian Farrell, who spoke at the Reuters Global Media Summit this week.

Despite being forecast to grow 5 percent

to \$67.2 billion next year, the video game market has seen slumping sales of its core console game products, while social gaming companies such as Zynga have grabbed the attention of investors for their blistering growth.

Seeking to steal a page from the cable television model, traditional video game companies are trying to guard against falling victim to poor economic environments by finding attractive ways to get users to pay monthly fees for games.

"The big win there is you have a consumer base that pays you the subscription fee each month ongoing. That's a very different

revenue model for a video game company, when you have this monthly subscription revenue rather than a one-time purchase," said THQ's Farrell.

The subscription concept for gaming isn't entirely new. For years, gamers have been doling out monthly fees to play Activision's "World of Warcraft" and other multiplayer games that can be played together by thousands around the world simultaneously.

What's new, however, is that for the first

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time companies are using this business model with other genres like shooter and sports games.

Activision unveiled a \$50 annual subscription service for its "Call of Duty" franchise that offers features such as new game content every month.

The service, which is called "Call of Duty: Elite," has already signed up 1 million paying subscribers since it came out on Nov 8.

Earlier this year, Electronic Arts came out with a \$25 per year program that lets consumers get early access to five sports games and offers discounts on new content.

Activision's Kotick told Reuters that his company has invested "tens and tens of millions" in its "Elite" offering.

While it is a big upfront investment, the company is betting it will help boost margins over the long-term and become a business like "World of Warcraft," the seven-year-old franchise that has delivered \$1 billion in sales some years.

Industry executives said they are watching Activision's performance with the service closely to see if the business model can work for more kinds of games.

"They are experimenting with 'Call of Duty,' and we watch with interest to see how that



REUTERS/INA FASSBENDER

WAR! WHAT IS IT GOOD FOR? IT'S GOOD FOR VIDEO GAMES: Visitors play "World of Warcraft" at an exhibition stand during the Gamescom 2011 fair in Cologne August 17, 2011.

will play out," said Take-Two Interactive's Zelnick. "I've said for years the holy grail of our business is to take a packaged goods release and turn it into a subscription model."

When the "Elite" service was first announced, some game blogs lit up with criticism that Activision was trying to squeeze even more cash out of its most loyal customers. But Kotick said serious gamers

are happy to pay \$50 over a full year to get new content every month.

"In a difficult economy, if you can start giving flexibility to consumers about how they pay, you are going to have a more satisfied consumer," he said.

(Editing by Peter Lauria and Steve Orlofsky)

FACTBOX

The video game biz at a glance

REVENUE FORECAST FOR 2011

Size of global game market revenue:
 \$65 billion, up from \$62.7 billion in 2010
 2012: \$67.2 billion
 2015: \$72.1 billion

Retail software revenue:

\$29.5 billion, down slightly from \$29.8 billion in 2010
 Online revenue, including digital delivery, subscriptions,
 Facebook games in 2011:
 \$18 billion, up from \$15.6 billion in 2010
 (source: DFC Intelligence)

CONSOLE MAKERS

Microsoft Corp

Xbox 360 launched in U.S. November 2005
 · Xbox consoles sold through Sept 30, 2011: 57.6 million
 · Kinect motion sensors sold: More than 10 million

Sony Corp

PlayStation3 launched in the U.S. and

Japan November 2006

PlayStation3 sold as of Sept. 30, 2011: 55.5 million units
 Sony Move motion sensors shipped since June: 8.8 million units shipped

Nintendo Co Ltd

Launched Wii in the U.S. November 2006
 · Wii units shipped until Oct. 30, 2011: 89.36 million



· DS handheld units shipped until Oct 30, 2011: 149 mln
 · 3DS handheld units through Oct. 30, 2011: 6.68 million

SOFTWARE PUBLISHERS

Activision Blizzard

Previous annual revenue: \$4.8 billion
 Top franchises: Call of Duty, World of Warcraft

Electronic Arts Inc

Previous annual revenue: \$3.8 billion
 Top franchises: Battlefield, Madden NFL

Take-Two Interactive Software

Annual revenue: \$1.13 billion
 Top franchises: Grand Theft Auto, Red Dead Redemption

THQ Inc

Previous annual revenue: \$802.33 million
 Top franchises: Saints Row, WWE

Ubisoft

Annual revenue: 1.03 billion euros
 Top franchises: Assassin's Creed, Prince of Persia

Financial Times sees content beating print ads



WHAT'S BLACK AND PEACH AND READ ALL OVER?: A Financial Times newspaper is displayed for in a newsagent in London July 28, 2008.

BY GEORGINA PRODHAN
LONDON, NOV 28

THE FINANCIAL TIMES expects its print advertising revenues to be overtaken by subscription and cover price sales for the first time this year, marking a milestone on its road to escape its dependency on volatile advertising markets.

The FT, the only unit of British publishing group Pearson with significant exposure to advertising, has been at the forefront of making consumers pay for news on the Web, and now makes almost 30 percent of its revenues online.

"It's obviously a rather challenging time for

print advertising so these engines of digital subscriptions and content are essential and valuable," Chief Executive John Ridding said on Monday.

"We think this year our content revenues

"It's a challenging time for print advertising so digital subscriptions are essential."

should be pretty much the equivalent, maybe even exceed, print advertising revenues for the first time ever," he told the London leg of the Reuters Global Media Summit.

The Financial Times, with its specialist

business news and elite readership, is one of the few news providers to have succeeded in developing a successful online business behind a paywall. Digital subscriptions are now its main growth driver.

The shift in revenue mix also brings the FT, often eyed as a potential acquisition target, more closely into line with the rest of Pearson, which has shed its other advertising-dependent businesses and is aggressively expanding its education units.

The Financial Times Group -- which includes other publications and a 50 percent stake in The Economist -- brought in 7 percent of Pearson's total sales last year, down from 15 percent in 2009.

The FT says the knowledge it has about its subscriber base is vital to its success, helping it sell better-targeted advertising for much higher rates than peers, and has vigorously defended its direct relationship with readers.

Earlier this year, it launched a Web-based mobile app, initially for the Apple iPad and iPhone and also intended for other tablets and smartphones, that bypasses Apple's App Store.

This allows it to evade Apple's 30 percent gatekeeper charge and to keep harvesting its own valuable subscriber data -- as well as to develop versions for other devices more easily.

Ridding said the Web app -- used by subscribers as well as registered users who have access to eight free articles per month -- had just been downloaded for the millionth time.

The FT has more than a quarter of a million digital subscribers and about 4 million registered users.

RIDDING SAID the advertising market remained challenging. Ad sales came in flat for the first nine months of the year, after a sharp shock at the end of the summer.



CHEAPER THAN A CUP OF COFFEE: Financial Times CEO John Ridding speaks during the Reuters Global Media Summit in London November 28, 2011.

REUTERS/BENJAMIN BEAVAN

Sales at the FT Group overall rose 6 percent in the first nine months of the year, as digital subscriptions smoothed out advertising volatility.

"Everything seemed to be normal until quite late even though these problems were bubbling around. People came back from

summer and thought: 'This isn't looking too good,'" he said. "It obviously is a challenging market."

Asked about contingency plans for any break-up of the euro zone as the continent's sovereign debt crisis deepens, Ridding said he was keeping a close eye on costs and trying to deploy resources to growth areas.

"We are just scrutinising more carefully what we are spending," he said. "We do have voluntary redundancy programmes, and what we are also trying to do is redeploy within the organisation, not just editorial but commercial too."

"Since I was a reporter in Hong Kong following the Asian financial crisis, it does seem that the number of crises and their severity has increased," he said. "It's very hard for any business trying to plan in this environment."

Despite cutbacks by consumers and businesses, Ridding said he would continue to consider price increases for the pink-paged newspaper -- it recently hiked the price again to 2.20 pounds (\$3.42) -- saying it was better value than a cup of coffee.

"I feel that whatever benchmark you take -- I tend to use a cup of coffee, a double espresso -- it's hard to see that's more valuable, when you think of the investment required to have a global network of highly trained professionals."

(Additional reporting by Paul Sandle; Editing by David Cowell)



SALES UP 6 PCT: A participant reads Financial Times before the Energy Pact Conference at the International Conference Centre in Geneva March 16, 2009.

REUTERS/DENIS BALIBOUSE

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Hearst sees 1 million digital subscribers in 2012

BY JENNIFER SABA AND
LISA RICHWINE
NEW YORK, NOV 30

HEARST MAGAZINES expects to reach 1 million digital subscriptions by the end of next year as more people sign up to read titles on tablet computers, the company's president told Reuters on Wednesday.

"We do expect in 2012 at some point to be able to have more than a million on e-subscriptions," Hearst Magazine President David Carey said.

The division now has about 400,000 digital subscribers to Cosmopolitan, Esquire and its other titles.

Carey gave the projection during the Reuters Global Media Summit just as Hearst rival Time Inc announced a new chief executive to replace Jack Griffin, who was ousted in February after five months on the job.

Time Inc, the magazine division of Time Warner that publishes Sports Illustrated and People among other titles, appointed publishing outsider Laura Lang, chief executive of digital marketing agency Digitas, to the role.

"My first impression is it seemed like a smart hire," said Carey of his rival's action. "Operating an agency is a different sort of business. Everyone's time is measured. She'll have all of that and she'll have to learn ... It's our game to win or to not."

Magazine companies are facing unprecedented challenges as a growing number of people choose to read content on digital devices like tablet computers and smart phones instead of in traditional print format.

Carey, who joined Hearst last year after a career at Conde Nast where he launched the ill-fated business magazine Portfolio and served as publisher of the New Yorker, is well aware the industry has to change.

Hearst's digital strategy differs from its competitors in that it charges for digital subscriptions whether or not a person is a print subscriber to one of its magazines.

By contrast, Time Inc, for instance, is aligned with Time Warner Chief Executive Jeff

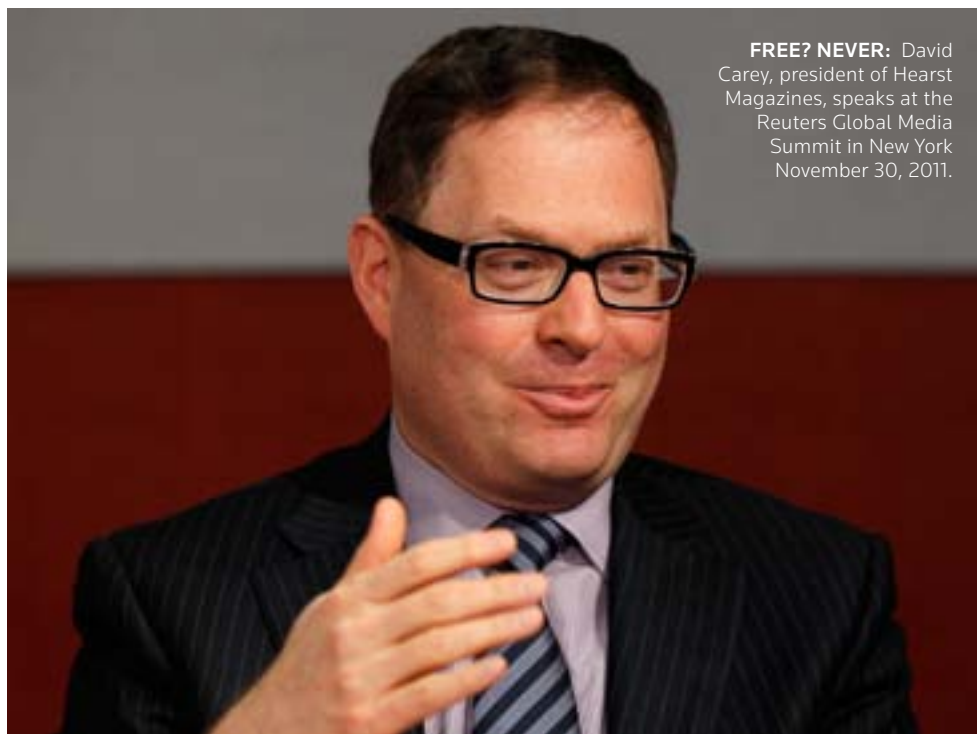
Bewkes' vision of "content everywhere" that lets consumers pay once and access content, be it from magazines or from its pay TV channel HBO, across a variety of platforms.

Carey argued that the cost to subscribe to a monthly magazine, which ranges from \$12 to \$15 on average, is low enough to charge more for other products.

"We feel if people want the content in multiple formats they should pay for it," he said. "At our price points we don't feel

traditional print newsstand sales, publishers typically keep 55 cents on the dollar.

Earlier this year, many publishers balked at what they considered Apple's onerous terms for subscriptions generated through its App Store. Not only do publishers have to share revenue, but they also have to give up ownership of valuable subscriber data used to sell advertising if a consumer goes through the App Store to purchase a magazine subscription.



FREE? NEVER: David Carey, president of Hearst Magazines, speaks at the Reuters Global Media Summit in New York November 30, 2011.

REUTERS/BRENDAN MCDERMID

compelled to offer another free product to the end user. We could always pivot back into it. We don't want the word 'free' connected to content in this medium."

Hearst makes the digital titles of its 19 magazines available on several tablet computers, including Barnes and Noble's Nook, which commands the largest percentage of its digital subs, Amazon's Kindle Fire, and Apple's iPad. The digital magazines are priced at \$1.99 for a monthly subscription.

Carey said tablet providers take roughly a 35 percent cut of subscription revenue, meaning Hearst gets to keep 65 percent. For

Apple lets consumers opt to share their personal data, and Carey said that 60 percent to 65 percent of iPad subscribers choose to share their personal data with Hearst, which he conceded was a higher amount than expected.

"There was so much drama with Apple negotiations," Carey said about the magazine industry. "(You would) expect someone to sell the movie rights from all that debate last spring."

"It's a pretty efficient distribution for us to be honest," he added.

(Editing by Peter Lauria)

AOL not chasing Yahoo, still gets top talent-CEO

BY JENNIFER SABA AND
YINKA ADEGOKE
NEW YORK, NOV 28

AOL INC Chief Executive Tim Armstrong remains committed to keeping the company independent and is not looking at Yahoo's assets even as AOL's larger rivals seek to consolidate.

Armstrong said during Reuters' Global Media Summit on Monday that AOL has not signed a nondisclosure agreement with Yahoo, its much larger competitor that is currently seeking a possible sale of its assets.

Several potential bidders interested in Yahoo have signed confidentiality agreements in recent weeks.

The former Google executive reiterated the company's strategy of growing the AOL brand, once known for its dial up services,

into a media powerhouse dependent on advertising revenue.

In October Reuters quoted sources as saying that Armstrong had been meeting with top shareholders about a possible combination with Yahoo. But Armstrong said that he was only responding to shareholder questions about AOL's future in the event of a Yahoo sale.

"We tried to answer the question to the least of our ability," Armstrong said.

AOL would be left out in the cold if Yahoo ended up in the hands of one of its competitors. Microsoft, for instance, is open again to the possibility of a Yahoo takeover after being infamously rebuffed in 2008. Microsoft recently signed a confidentiality agreement to look at Yahoo's books, according to a source familiar with the matter.

Armstrong brushed off those concerns,

emphasizing that AOL's focus is on becoming a top online content destination.

"Our strategy has been built in an 'Art of War' way," he said referencing the book by the ancient Chinese military general Sun Tzu, beloved by modern executives.

Armstrong faces the difficult task of convincing investors, who have sent AOL shares down more than 40 percent year-to-date, that his strategy is working, however.

He argued that the company, once a byword for online access, has made great strides. Revenue is down only 6 percent in the third quarter, versus more than 20 percent in the same period a year ago, while at the same time AOL has been slashing costs. Armstrong repeatedly placed AOL's performance in the context of the decade-long marriage with Time Warner, roundly criticized as one of the worst mergers in corporate history. AOL was spun off from Time Warner in 2009.

The two-year turnaround, which has consisted of several acquisitions, sales, and management restructuring, has made AOL an attractive place for top talent, Armstrong argued despite the recent departures of high-ranking executives like Brad Garlinghouse, head of its Silicon Valley office and Saul Hansell, the former New York Times writer who headed its Seed content platform.

"People will continue to see a drumbeat of talent coming to the company," he said.

Armstrong also had to cope with the recent departure of Michael Arrington, the founder of TechCrunch. AOL acquired the influential blog a year ago for about \$30 million, according to a source at the time.

Arrington's departure hasn't dented the cache of the technology blog, insisted Armstrong.

"TechCrunch, from a valuation standpoint has gone up since we acquired it," Armstrong said. "It's been very successful both from a traffic and profitability (standpoint). It's a more successful business than when we bought it a year ago."

(Editing by Peter Lauria and
Carol Bishopric)



ART OF WAR: AOL chairman and Chief Executive Officer Tim Armstrong speaks at the Reuters Global Media Summit in New York November 28, 2011.

REUTERS/BRENDAN MCDERMID

TWITTER

Follow Jennifer Saba on Twitter at:
<http://twitter.com/#!/jennifersaba>

Old media executives too busy, private for Twitter

BY PAUL SANDLE
LONDON, DEC 2

Twitter gives an instant snapshot of the buzz around television shows, computer game launches and even new ads, but many media executives are simply too busy to tweet or engage with the microblogging service very much themselves.

Digital reluctance is particularly strong amongst “old media” leaders, who told this week’s Reuters Global Media Summit they were uncomfortable with sharing personal information, especially in 140-character bursts.

Maurice Levy, chief executive of advertising group Publicis, said Twitter and its social networking sister Facebook were simply not for him.

“I hate the idea that I would have to share things which are not for sharing or which are superficial,” he said in Paris.

He said he kept tabs on social media in a professional capacity but he did not need to tweet to understand the importance of Twitter.

“I understand how to wash dishes. I don’t do it regularly,” he said.

His rival Martin Sorrell, of WPP, who has never been reluctant to air his views on television, was not keen to join Twitter’s 200 million users either.

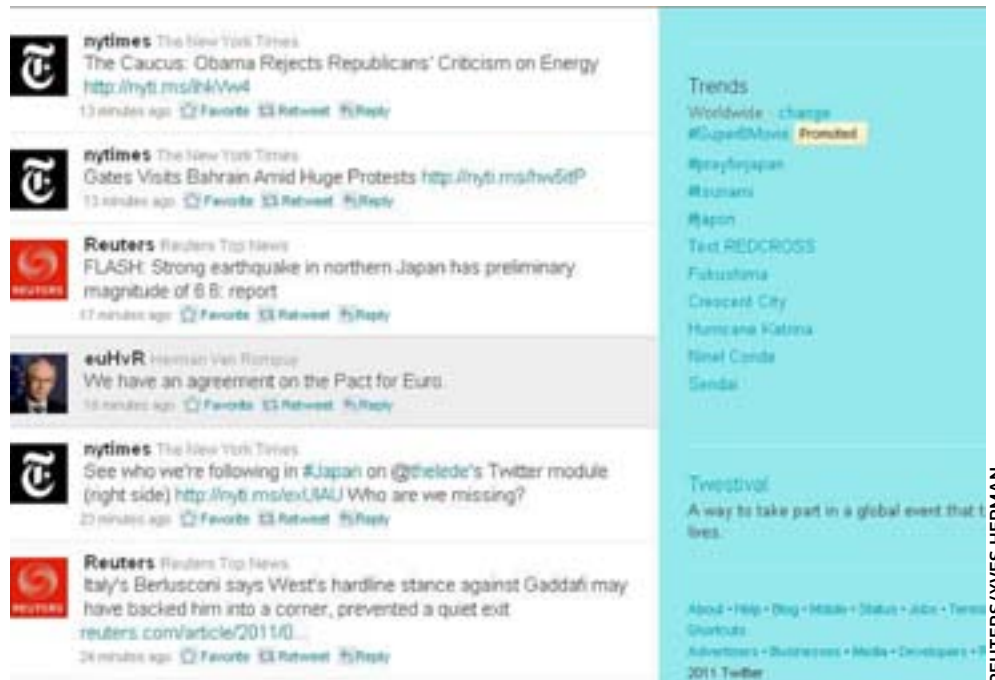
“I have enough to do answering your emails,” he said. “I’m 66 years old. I’m almost in the glue factory.”

Arnaud Nourry of French publisher Hachette said the character limit was Twitter’s drawback, and said he preferred Facebook.

“I think communicating with text only with a very limited way of expression is not my style,” he said.

The media executives were not keen to emulate musicians like Lady Gaga, sports stars like Shaquille O’Neal and Lance Armstrong or personalities such as Stephen Fry in using the medium to communicate with fans, or with investors.

Hearst Magazines president David Carey said he tweeted mostly corporate promotion and saved personal information for his friends and family.



TO TWEET OR NOT TO TWEET: A Twitter page shows an entry from European Council President Herman Van Rompuy in Brussels March 11, 2011.

“For the rest of the world, I don’t think they are interested in who I had dinner with ... or where am I going for vacation,” he said.

Others used San Francisco-based Twitter to monitor news sources, particularly from key journalists.

“I follow a whole bunch of journalists, but I don’t tweet myself,” said William Eccleshare, chief executive of outdoor ad company Clear Channel International.

Twitter is considered a leading initial public offering candidate for late 2012 or 2013, and it was worth about \$8 billion on secondary markets in October.

It is ramping up efforts to generate more advertising revenues, which are expected to reach \$145 million this year. Some observers had criticised its exclusive focus on building audience rather than sales in its early days.

The executives’ comments show that Twitter may struggle to reach older decision-makers with ads, although younger guests at the summit were unsurprisingly far more engaged with Twitter.

“Of course,” said Claire Boonstra, co-founder of augmented reality company Layar, when asked whether she was on Twitter.

“It’s a great chance to connect, it’s a great channel actually to share thoughts and opinions, and I also use it to stay up to date with friends of mine,” she said. “But it’s for me more business than personal.”

Targeted ads group Criteo’s Gregory Gazagne said: “I use LinkedIn and Facebook a lot more.”

“When I’m on LinkedIn and I publish things they are automatically published on Twitter. But it takes me too much time to manage all the social networks.”

David Norris, founder and chief executive of U.S. digital fingerprinting start-up BlueCava, said he got all of his news from Twitter, letting the people he follows do the hard work of digging out information instead of searching for it himself.

“That’s how I know AA just filed for bankruptcy,” said Norris, who had just flown in to London from Los Angeles on American Airlines. “They work for me. That’s how it’s supposed to be.”

(Additional reporting by Lisa Richwine in New York, Leila Abboud in Paris and Georgina Proshan in London; Editing by Hans-Juergen Peters)

REUTERS/YVES HERMAN

Summit speakers



TIM ARMSTRONG
Chief Executive Officer
AOL



REGGIE FILS-AIME
President
Nintendo of America



ROBERT KOTICK
Chief Executive Officer
Activision Blizzard



JOHN RIDDING
Chief Executive Officer
Financial Times



CLAIRE BOONSTRA
Co-Founder
Layar



DON GARBER
Commissioner
Major League Soccer



MAURICE LEVY
Chief Executive Officer
Publicis



BRIAN ROLAPP
Chief Operating
Officer
NFL Media



ANTOINE BRACHET
Marketing Chief
Total Immersion



GREGORY GAZAGNE
Head of Europe
Criteo



JOHN MAKINSON
Chief Executive Officer
Penguin Books



OLIVER SLIPPER
Joint Chief Executive
Officer
Perform



DAVID CAREY
President
Hearst Magazines



YVES GUILLEMOT
Chief Executive Officer
Ubisoft



DAVID MONTGOMERY
Newspaper Investor



JOHN SKIPPER
Executive Vice President,
Content
ESPN



**WILLIAM
ECCLESHARE**
Chief Executive Officer
Company



MEL KARMAZIN
Chief Executive Officer
Sirius XM Radio



DAVID NORRIS
Chief Executive Officer
Bluecava



MARTIN SORRELL
Chief Executive Officer
WPP



BRIAN FARRELL
Chief Executive Officer
THQ



JACKI KELLEY
Global Chief Executive
Officer
Universal McCann



ARNAUD NOURRY
Chief Executive Officer
Hachette Book Group



STRAUSS ZELNICK
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