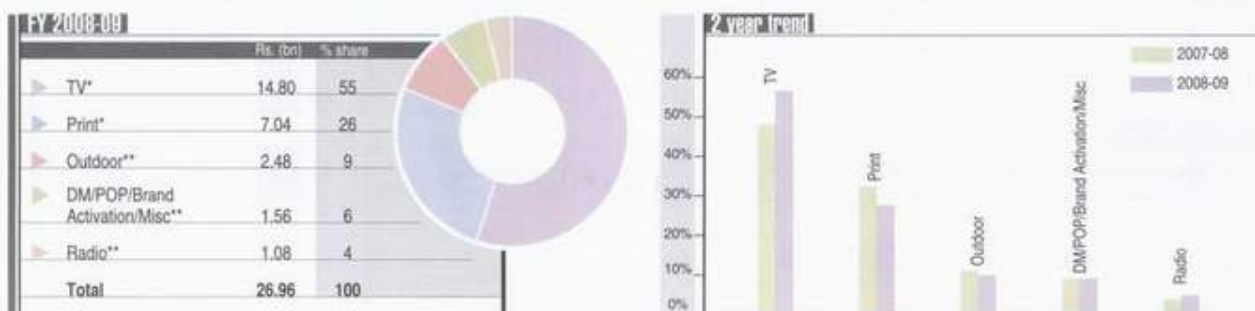


MEDIA ADVERTISING SPEND

1 TOTAL ADVERTISING SPEND

1a. Figures submitted by Gallup Pakistan



OVERVIEW

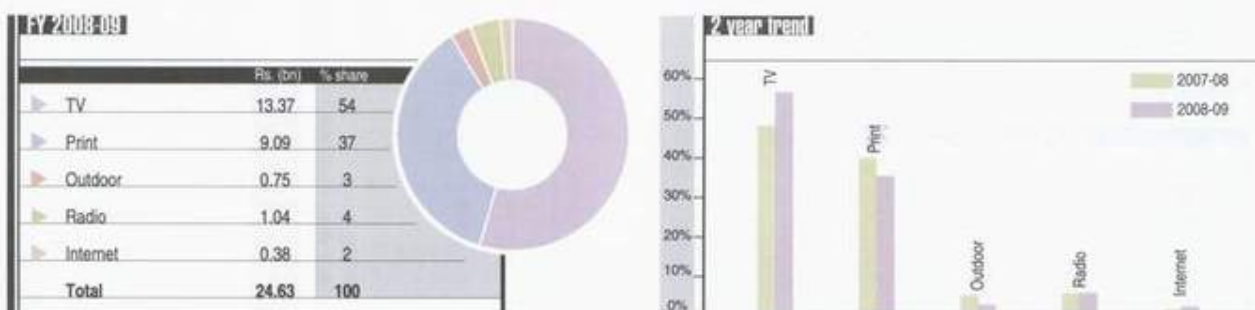
- Total ad spend (revenue) has increased by 8% in the last FY (from Rs 25.05 billion to Rs 26.96 billion). This is the lowest increase in ad spend in the last five years.
- TV ad spend (revenue) has increased by 24% (from Rs 11.91 billion to Rs 14.80 billion) in the last FY. This is significantly higher than the 13% increase in 2007-08 but much lower than the 55% increase in 2006-07, and the 88% increase in 2005-06. In terms of overall share of spend, TV has increased by 8% (from 47% to 55%).
- Print media ad spend (revenue) has decreased by 16% (from Rs 8.16 billion to Rs 7.04 billion) in the last FY. Although increases in print revenues have been declining in the last few years, this is the first time there has been a decrease in revenue. In terms of overall share of spend, print has decreased by 7% (from 33% to 26%).
- Outdoor ad spend (revenue) has decreased by 9% (from Rs 2.7 billion to Rs 2.48 billion) in the last FY. In terms of overall share of spend, outdoor has decreased by 5% (from 11% to 6%).
- Direct marketing ad spend (revenue) has decreased by 8% (from Rs 1.68 billion to Rs 1.56 billion) in the last FY. In terms of overall share of spend, direct marketing has decreased by 1% (from 7% to 6%).
- Radio ad spend (revenue) has increased by 80% (from Rs 0.60 billion to Rs 1.08 billion) in the last FY. This is significantly higher than 2007-08 when it increased by just 9%. In terms of overall share, radio has increased by two percent (from 2% to 4%).

NB. These ad spend estimates are exclusive of all taxes and inclusive of agency commission.

* A 65% discount on the applicable rate card has been applied.

** As figures for outdoor, direct marketing and radio have not been systematically tracked by Gallup, educated estimates by industry experts have been used to arrive at these figures.

1b. Figures compiled by Aurora



OVERVIEW

- Total ad spend (revenue) has increased by just 1% (from Rs 24.36 billion to Rs 24.63 billion) in the last FY. This is much lower than the 18% increase in 2007-08 and the 31% increase in 2006-07.
- TV ad spend (revenue) has increased by 14% (from Rs 11.7 billion to Rs 13.37 billion) in the last FY. This is significantly lower than the 28% increase in 2007-08. In terms of overall share of spend, TV has increased by 6% (from 48% to 54%).
- Print media ad spend (revenue) has decreased by 9% (from Rs 9.99 billion to Rs 9.09 billion) in the last FY. In terms of overall share of spend, the print media's share has decreased by 4% (from 41% to 37%).
- Outdoor ad spend (revenue) has decreased by 50% (from Rs 1.50 billion to Rs 0.75 billion) in the last FY. In terms of overall share of spend, outdoor has declined by 3% (from 6% to 3%).
- Radio ad spend (revenue) has decreased by 2% (from Rs 1.06 billion to Rs 1.04 billion) in the last FY. In terms of overall share of spend, radio has maintained its share at 4%.
- Internet ad spend (revenue) shows an increase of 245%. However, this figure is misleading as last year we estimated a significantly lower revenue for Google.

NB. These figures have been compiled by Aurora in consultation with MediaBank for television, and with various industry experts for print, radio, outdoor and the internet.

1c. Comparative Print Spend: Gallup vs. Mindshare vs. Aurora

2 year trend		
	2007-08	2008-09
Gallup	Rs 8.16 bn	Rs 7.04 bn
Mindshare	Rs 6.52 bn	Rs 6.90 bn
Aurora	Rs 9.99 bn	Rs 9.09 bn



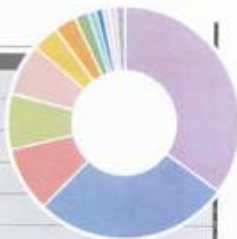
1d. Comparative TV Spend: Gallup vs. Mindshare vs. Aurora

2 year trend		
	2007-08	2008-09
Gallup	Rs 11.91 bn	Rs 14.80 bn
Mindshare	Rs 10.98 bn	Rs 23.1 bn
Aurora	Rs 11.7 bn	Rs 13.37 bn

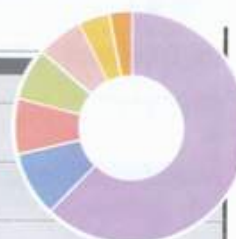


2a. Breakup of Print Ad Spend (Gallup)

By Newspaper		
Newspaper	Rs. (bn)	% share
Jang	2.313	33
DAWN	1.780	25
The News	0.684	10
Express	0.597	9
Nawa-i-Waqt	0.586	8
Khabrain	0.257	4
Business Recorder	0.242	4
The Nation	0.151	2
Daily Times	0.067	1
Asas	0.055	1
Pakistan	0.036	1
Din	0.034	1
Other newspapers	0.085	1
Total	6.887	100

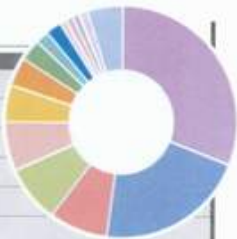


By Magazine		
Magazines	Rs. (bn)	% share
Akhbar-e-Jahan	0.086	56
Family Mag	0.018	12
Herald	0.016	10
Mag	0.013	8
The Friday Times	0.011	7
Newsline	0.007	5
Other magazines	0.002	2
Total	0.153	100

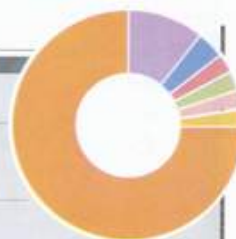


2b. Breakup of Print Ad Spend (Aurora)

By Newspaper		
Newspaper	Rs. (bn)	% share
Jang	2.957	35
DAWN	1.750	21
The News	0.708	8
Nawa-i-Waqt	0.600	7
Express	0.480	6
Business Recorder	0.300	4
Khabrain	0.270	3
Kawish	0.240	3
Pakistan	0.150	2
Daily Times	0.120	1
The Nation	0.110	1
Din	0.080	1
Ibrat	0.060	1
Awaz	0.044	1
Awam	0.041	0
Waqt	0.016	0
Daily News	0.002	0
Inquilab	0.001	0
Others	0.500	6
Total	8.429	100

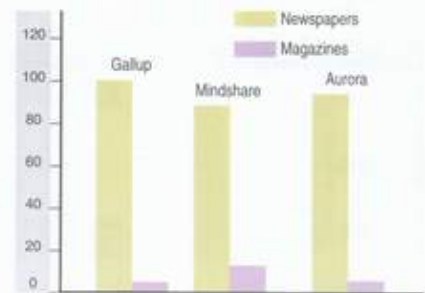


By Magazine		
Magazines	Rs. (bn)	% share
Akhbar-e-Jahan	0.094	14
Herald	0.019	3
Spider	0.015	2
Mag	0.015	2
Aurora	0.010	2
Family	0.010	2
Others	0.500	75
Total	0.663	100



2c. Print Ad Spend: Newspapers vs. Magazines: Comparison of Gallup, Mindshare and Aurora data

	Newspapers	Magazines	Total Print Ad Spend	Newspapers: % share	Magazines: % share	% Total
Gallup	Rs 6.887 bn	Rs 0.153 bn	Rs. 7.04 bn	98	2	100
Mindshare	Rs 6.360 bn	Rs 0.545 bn	Rs. 6.905 bn	92	8	100
Aurora	Rs 8.429 bn	Rs 0.663 bn	Rs. 9.092 bn	93	7	100



OVERVIEW

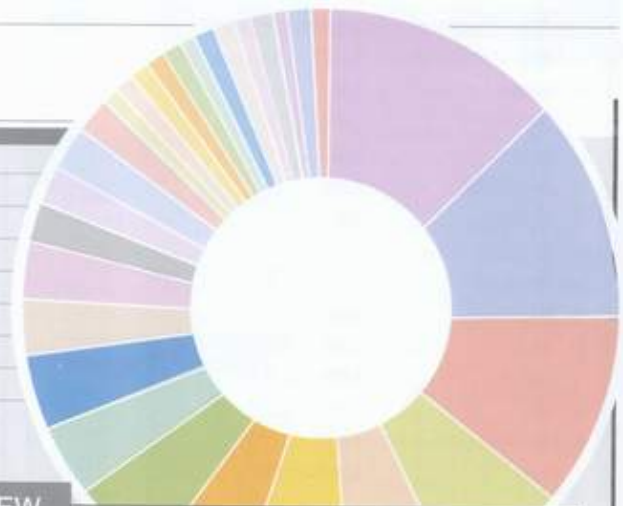
- Total ad spend for the print media stands at Rs 7.04 billion (Gallup); Rs 6.90 billion (Mindshare); Rs 9.09 billion (Aurora)
- Although combined ad spend for DAWN and Jang exceeds Rs 2 billion according to both Gallup and Aurora, the two account for 58% (Gallup) and 56% (Aurora) of spend. Last year they accounted for 62% (Gallup) and 52% (Aurora) of spend.

- NB:
- Gallup has applied a discount rate of 65% on overall ad spend estimate on rate card basis.
 - Gallup ad spend estimates are exclusive of taxes but include agency commission.
 - Scrolls, animations, logos, backdrops, window ads etc., have been included in the Gallup data.
 - Gallup and Mindshare data includes ad spend for TV channels which advertise in print.
 - Mindshare data for both TV and print contains taxes and agency commissions and includes industry estimated discounts.
 - Mindshare data for print does not include tenders and classified ads. However, it must be noted that the Government of Pakistan is the single largest advertiser in print, and most of its advertising is in the form of tender notices.
 - Aurora figures have been compiled in consultation with industry sources and a 15% deduction has been made to account for agency commission. In order to arrive at a gross figure, a 17.5% commission will have to be applied to the given numbers.
 - Aurora data does not include 'home' ads in any publication.

3 TELEVISION

3a. Breakup of TV Ad Spend by Channel (Gallup)

Channel	Rs. (bn)	% share
▶ PTV Home	2,002	13
▶ Geo News	1,750	12
▶ ATV	1,668	11
▶ Geo Entertainment	1,015	7
▶ Aaj TV	0,936	6
▶ KTN	0,844	6
▶ Hum TV	0,800	5
▶ TV One	0,712	5
▶ Indus Vision	0,566	4
▶ CNBC Pakistan	0,554	4
▶ Cartoon Network	0,515	3
▶ ARY Digital	0,425	3
▶ Apna Channel	0,366	2
▶ Ten Sports	0,323	2
▶ Express News	0,269	2
▶ DawnNews	0,229	2
▶ ARY News	0,219	1
▶ MTV Pakistan	0,197	1
▶ GTV	0,160	1
▶ Sindh TV	0,156	1
▶ AVT Khyber	0,129	1
▶ Business Plus	0,123	1
▶ Geo Super	0,119	1
▶ HBO	0,117	1
▶ PTV News	0,112	1
▶ Masala TV	0,107	1
▶ Filmazia	0,093	1
▶ Aag TV	0,080	1
▶ The Musk	0,079	1
▶ Zauq	0,044	0
▶ Play TV	0,041	0
▶ Indus News	0,036	0
▶ Rohi TV	0,021	0
Total	14,807	100



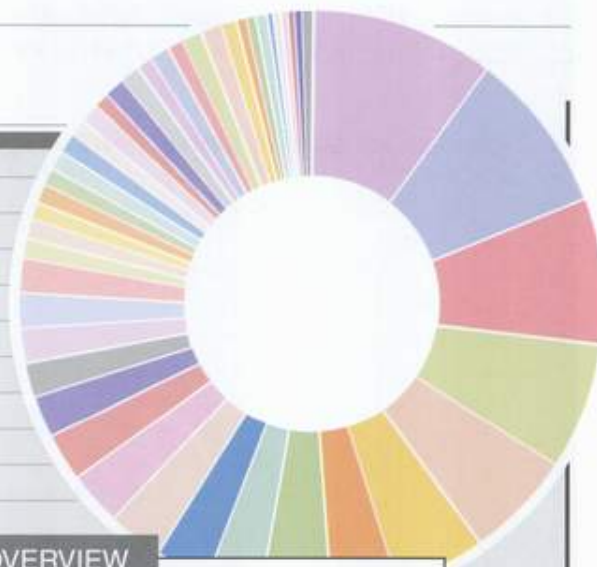
OVERVIEW

- TV ad spend (revenue) has increased by 24% (from Rs 11.91 billion to Rs 14.80 billion) in the last FY. This is significantly higher than the 13% in 2007-08 but much lower than the 55% increase in 2006-07 and the 88% increase in 2005-06. In terms of overall share of spend, TV has increased by 8% (from 47% to 55%).
- Satellite channels account for 74% of total TV spend, while terrestrial channels account for 26%. Last year satellite channels accounted for 68% of total TV ad spend, while terrestrial channels accounted for 32%.
- Terrestrial channels' ad spend (revenue) has increased by 0.1% (from Rs 3.77 billion to Rs 3.78 billion) in the last FY. In terms of overall share of ad spend for TV, terrestrial channels have decreased from 32% to 26%.
- Satellite channels' ad spend (revenue) has increased by 36% (from Rs 8.13 billion to Rs 11.02 billion) in the last FY. In terms of overall share of ad spend for TV, satellite channels have increased from 68% to 74%.
- PTV Home has seen a decrease in terms of both ad spend (from Rs 2.391 billion to Rs 2.002 billion) and overall share of spend (from 20% to 13%), in the last FY.
- Geo News' revenue has increased from Rs 0.961 billion to Rs 1.75 billion; ATV has increased from Rs 0.980 billion to Rs 1.668 billion; Geo Entertainment has increased from Rs 0.802 billion to Rs 1.015 billion. These three channels along with PTV Home are the only ones with revenues in excess of one billion rupees.

3b. Breakup of TV Ad Spend by Channel (Mindshare)

2018-19

Channel	Rs. (bn)	% share
▶ PTV	2.331	10
▶ Geo Entertainment	1.997	9
▶ Geo News	1.875	8
▶ Geo Super	1.611	7
▶ Hum TV	1.375	6
▶ ATV	1.140	5
▶ ARY Digital	1.026	4
▶ Ten Sports	0.853	4
▶ Aaj TV	0.754	3
▶ Express News	0.752	3
▶ ARY News	0.736	3
▶ Masala TV	0.666	3
▶ TV One	0.612	3
▶ DawnNews	0.515	2
▶ Cartoon Network	0.501	2
▶ The Musik	0.496	2
▶ Indus Vision	0.400	2
▶ Apna Channel	0.359	2
▶ KTN	0.327	1
▶ Samaa TV	0.321	1
▶ Wikkid Plus	0.299	1
▶ Duniya News	0.279	1
▶ QTV	0.276	1
▶ News One	0.266	1
▶ Channel G	0.262	1
▶ HBO	0.250	1
▶ CNBC	0.232	1
▶ Business Plus	0.222	1
▶ Play TV	0.220	1
▶ Nick	0.205	1
▶ Zauq	0.186	1
▶ Aag TV	0.185	1
▶ Punjab TV	0.183	1
▶ PTV News	0.181	1
▶ Waseb	0.157	1
▶ AVT Khyber	0.148	1
▶ Filmazia	0.102	0.5
▶ Indus Music	0.095	0.5
▶ Kook	0.091	0.5
▶ Sindh TV	0.089	0.5
▶ Din News	0.073	0.5
▶ Kashish	0.071	0.5
▶ Oxygene	0.068	0.5
▶ KTN News	0.066	0.5
▶ Indus News	0.052	0
▶ Silverscreen	0.040	0
▶ AXN	0.035	0
▶ Dharti	0.034	0
▶ Rohi TV	0.021	0
▶ Waqt	0.014	0
▶ Sindh News	0.012	0
▶ Style 360	0.008	0
▶ Express 24/7	0.004	0
▶ Filmax	0.0004	0
Total	23.10	100



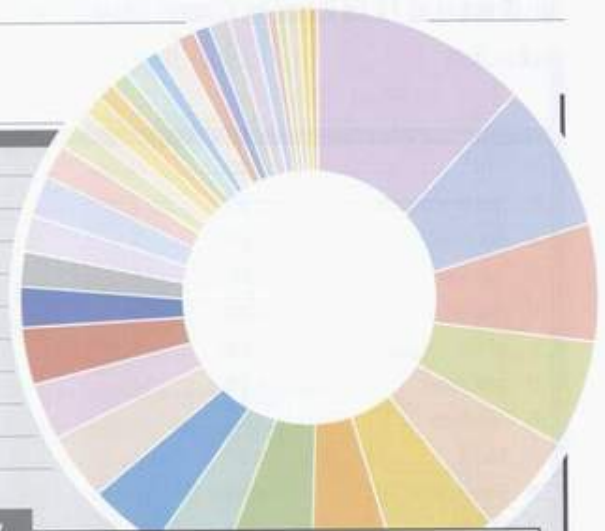
OVERVIEW

1. TV ad spend (revenue) has increased by 110% (from Rs 10.98 billion to Rs 23.10 billion) in the last FY. This is an unusually large increase especially compared to the data provided by Gallup and MediaBank.
2. Satellite channels account for 84% of total TV spend, while terrestrial channels account for 16%. Last year satellite channels accounted for 76% of total TV ad spend, while terrestrial channels accounted for 24%.
3. Terrestrial channels' ad spend (revenue) has increased by 36% (from Rs 2.678 billion to Rs 3.653 billion) in the last FY. In terms of overall share of ad spend for TV, terrestrial channels have decreased from 24% to 16%.
4. Satellite channels' ad spend (revenue) has increased by 134% (from Rs 8.308 billion to Rs 19.447 billion) in the last FY. In terms of overall share of ad spend for TV, satellite channels have increased from 76% to 84%.
5. PTV remains at the top of the Mindshare list and its revenue has increased from Rs 2.225 billion to Rs 2.331 billion.

3c. Breakup of TV Ad Spend by Channel (MediaBank)

FY 2018-19

Channel	Rs. (bn)	% share
Geo News	1.600	12
PTV Home	1.010	8
Geo Entertainment	0.957	7
Hum TV	0.860	6
Express News	0.750	6
ARY Digital	0.750	6
Geo Super	0.630	5
Aaj TV	0.620	5
PTV News	0.590	4
ATV	0.580	4
ARY News	0.470	4
TV One	0.434	3
Ten Sports	0.350	3
Cartoon Network	0.320	2
DawnNews	0.295	2
KTN	0.275	2
Masala TV	0.250	2
Dunya News	0.250	2
Business Plus	0.190	1
Samaa TV	0.170	1
Indus Vision	0.160	1
News One	0.155	1
Apna TV	0.152	1
CNBC Pakistan	0.148	1
Sindh TV	0.147	1
Zauq	0.144	1
Wikkid Plus	0.130	1
QTV	0.100	1
HBO	0.100	1
Punjab TV	0.094	1
Waseb	0.094	1
G Kaboom	0.065	0.5
MTV Pakistan	0.065	0.5
Dhoom	0.050	0.5
Kashish	0.047	0.5
The Musik	0.046	0.5
Aag	0.037	0
AVT Khyber	0.035	0
Filmazia	0.032	0
Sindh TV News	0.032	0
Indus News	0.010	0
Express 24/7	0.050	0
Others	0.100	1
Total	13.374	100



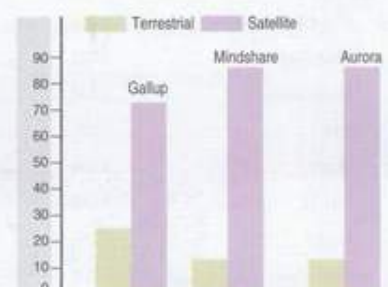
OVERVIEW

1. TV ad spend (revenue) has increased by 14% (from Rs 11.713 billion to Rs 13.374 billion) in the last FY.
2. Satellite channels account for 84% of total TV spend, while terrestrial channels account for 16%. Last year satellite channels accounted for 77% of total TV ad spend, while terrestrial channels accounted for 23%.
3. Terrestrial channels' ad spend (revenue) has decreased by 18% (from Rs 2.643 billion to Rs 2.18 billion) in the last FY. In terms of overall share of ad spend for TV, terrestrial channels have decreased from 23% to 16%.
4. Satellite channels' ad spend (revenue) has increased by 23% (from Rs 9.07 billion to Rs 11.194 billion) in the last FY. In terms of overall share of ad spend for TV, satellite channels have increased from 77% to 84%.
5. Geo News takes over the top spot from PTV Home. Its revenue has increased from Rs 1.024 billion to Rs 1.600 billion. Its share of spend has increased from 9% to 12%.
6. PTV Home (last year's top revenue earner) comes in at number two. Its revenue has decreased from Rs 1.859 billion to Rs 1.010 billion. Its share of spend has decreased from 16% to 8%.
7. Geo News and PTV Home are the only two channels with revenues in excess of a billion rupees.

3d. TV ad spend: Terrestrial vs. Satellite Channels: Comparison of Gallup, Mindshare and Aurora data

FY 2018-19

	Terrestrial	Satellite	Total TV Ad Spend	Terrestrial % share	Satellite % share	% Total
Gallup	Rs 3.782 bn	Rs 11.025 bn	Rs. 14.807 bn	26	74	100
Mindshare	Rs 3.653 bn	Rs 19.447 bn	Rs. 23.100 bn	16	84	100
Aurora	Rs 2.18 bn	Rs 11.194 bn	Rs. 13.374 bn	16	84	100



- NB. 1. Gallup has applied a discount rate of 65% on overall ad spend estimate on rate card basis.
 2. Gallup ad spend estimates are exclusive of any taxes but include agency commission.
 3. Scrolls, animations, logos, backdrops, window ads etc., have been included in the Gallup data.
 4. Gallup has included ad spend of TV Channels who advertise in print.

4 | RADIO

4a. Breakup of Radio Ad Spend by Station (Aurora)

2008-09

Radio Station	Rs. (bn)	% share
▶ FM 106.2	0.144	14
▶ FM 100	0.120	11
▶ FM 103	0.120	11
▶ CityFM89	0.102	10
▶ Radio Pakistan	0.100	10
▶ FM 107	0.100	10
▶ FM 91	0.090	8
▶ FM 101	0.060	6
▶ FM 105	0.045	4
▶ FM 96	0.040	4
▶ Awaz	0.040	4
▶ FM 99	0.036	3
▶ Others	0.050	5
Total	1.047	100



OVERVIEW

1. Radio ad spend (revenue) has decreased by 2% (from Rs 1.06 billion to Rs 1.04 billion).
2. Radio Pakistan's revenue has decreased from Rs 0.150 billion to Rs 0.100 billion. This is mainly because the station received a large volume of government advertising (election and polio campaigns) in 2007-08. These initiatives were not advertised in 2008-09.
3. FM 101's revenue decreased from Rs 0.103 billion to Rs 0.060 billion. Experts says that this is due to the fact that the station's marketing contract with the Jang Group came to an end and was not renewed.

5 | INTERNET

5a. Breakup of Internet Ad Spend by Website (Aurora)

2008-09

Website	Rs. (bn)	% share
▶ Google	0.200	53
▶ MSN	0.033	9
▶ Jang	0.033	9
▶ Yahoo	0.030	8
▶ Cncinfo	0.024	6
▶ Facebook	0.020	5
▶ Geo	0.017	4
▶ DAWN.COM	0.015	4
▶ Banner Connect	0.008	2
Total	0.380	100



OVERVIEW

1. Internet ad spend (revenue) shows an increase of 245%. However, this number is misleading because we estimated a lower revenue figure for Google in 2007-08.

NB. Google does not share its revenue figures as a policy.