

Completed acquisitions by Bauer Media Group of certain businesses of Celador Entertainment Limited, Lincs FM Group Limited and Wireless Group Limited, and the entire business of UKRD Group Limited

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Appendices

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Appendix A: Terms of reference

Terms of reference

1. In exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the Act) the Competition and Markets Authority (CMA) believes that it is or may be the case that:
 - (a) Four relevant merger situations have been created, in that:
 - (i) Enterprises carried on by Heinrich Bauer Verlag KG (trading as Bauer Media Group (Bauer)) have ceased to be distinct from enterprises carried on by UKRD Group Limited (the UKRD Acquisition); enterprises carried on by Bauer have ceased to be distinct from the enterprise consisting of the entire radio business carried on by Celador Entertainment Limited (the Celador Acquisition); enterprises carried on by Bauer have ceased to be distinct from the enterprise consisting of the entire radio and local multiplex business carried on by Lincs FM Group Limited (the Lincs Acquisition); enterprises carried on by Bauer have ceased to be distinct from the enterprise consisting of most of the local radio and local multiplex business interests carried on by The Wireless Group Limited (the Wireless Acquisition). The UKRD Acquisition, the Celador Acquisition, the Lincs Acquisition and the Wireless Acquisition are together referred to as the Acquisitions, and individually they are referred to as an Acquisition.
 - (ii) The condition specified in section 23(2)(b) of the Act is satisfied for each Acquisition.
 - (b) The Celador Acquisition has resulted, or may be expected to result, in a substantial lessening of competition (SLC) within a market or markets in the United Kingdom for goods or services, including in the supply of local commercial radio advertising in the West of England.
 - (c) The Wireless Acquisition has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom for goods or services, including in the supply of local commercial radio advertising in the West Midlands.
 - (d) The Lincs Acquisition has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom for goods or services, including in the supply of local commercial radio advertising in Yorkshire.

- (e) The Acquisitions collectively have resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom for goods or services, including in the supply of local commercial radio advertising resulting from the loss of First Radio Sales Limited as a national advertising sales house.
2. Therefore, in exercise of its duty under section 22(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and report, within a period ending on 21 January 2020, on the following questions in accordance with section 35(1) of the Act:
- (a) whether the Acquisitions each constitute a relevant merger situation; and
- (b) if so, whether the Acquisitions, together or in isolation, have resulted, or may be expected to result, in an SLC within any market or markets in the United Kingdom for goods or services.

Colin Raftery
Senior Director, Mergers
Competition and Markets Authority
7 August 2019

Appendix B: Conduct of the inquiry

1. On 7 August 2019 the CMA referred the completed acquisitions by Bauer of sixteen local radio stations and associated local FM radio licenses from Celador; nine local radio stations with associated licenses, interest in an additional local radio station and associated licenses and interests in the Lincolnshire and Suffolk digital multiplexes from Lincs; twelve local radio stations and associated local FM radio licenses, as well as digital multiplexes in Stoke, Swansea and Bradford from Wireless and finally the entire issued share capital of UKRD and all of UKRD's assets, namely ten local radio stations and the associated local FM radio licenses, interests in local multiplexes, and 50% interest in FRS.
2. We published the biographies of the members of the inquiry group conducting the phase 2 inquiry on the inquiry [webpage](#) on 9 August 2019 and the administrative timetable for the inquiry was published on the inquiry [webpage](#) on 4 September 2019.
3. We invited interested parties to comment on the Acquisitions. These included media buying agencies, local advertisers, competitors in radio broadcasting (such as Global, Communicorp, Wireless), Ofcom and the customers of media buying agencies (ie advertisers who purchase national advertising from FRS and Bauer). We issued detailed questionnaires to various parties. Evidence was also obtained from these third parties through hearings, telephone discussions and written requests. Evidence submitted during phase 1 was also considered in phase 2.
4. On 4 September 2019, we published an [issues statement](#) on our website, setting out the areas of concern on which the inquiry would focus.
5. On 22 October 2019 we published an [addendum](#) to the issues statement. The purpose of the addendum was to set out an additional theory of harm relating to a potential lessening of competition in the market to provide representation for national advertising to radio stations.
6. On 23 September 2019, members of the inquiry group, accompanied by staff, carried out a site visit at Bauer's premises.
7. We received written evidence from the Parties in the form of submissions and responses to our information requests. Non-confidential versions of Bauer's [response to the phase 1 decision](#) and to the [issues statement](#) were published on our inquiry webpage.

8. During the course of our inquiry, we sent the Parties a number of working papers. Additional parties were sent extracts of those working papers, for comments on accuracy and confidentiality. The Parties were also sent a copy of the annotated issues statement, which outlined our thinking to date prior to the main party hearing. A hearing was held with Bauer on 4 November 2019.
9. On 5 December 2019, we issued a notice of extension due to the scope and complexity of the investigation, the need to consider issues raised by the main parties' and third parties' submissions, and the need to reach a fully reasoned provisional decision. In particular, the Inquiry Group took into account the procedural and substantive issues associated with investigating four transactions simultaneously, and the addition of a new theory of harm as outlined in the Issues statement addendum of 22 October 2019 and the need to consider responses to this addendum.
10. Moreover, it is necessary to allow sufficient time to take full and proper account of comments that are anticipated in response to the inquiry group's provisional findings and notice of possible remedies, and to reach a fully reasoned final decision in the statutory timeframe.
11. This changed the statutory deadline to 17 March 2020.
12. A non-confidential version of the provisional findings report has been placed on the [inquiry webpage](#).
13. We would like to thank all those who have assisted in our inquiry so far.

Interim measures

14. Initial enforcement orders (each an IEO) requiring the acquired businesses to be held separate from Bauer were served on 1 March 2018 in regard to the acquisition of certain businesses of Celador, Lincs and Wireless and on 12 March 2019 in regard to the acquisition of certain businesses of UKRD. Details of the individual IEOs and subsequent derogations can be found at:
 - (a) Celador <https://www.gov.uk/cma-cases/bauer-radio-celador-entertainment-merger-inquiry>
 - (b) Lincs <https://www.gov.uk/cma-cases/bauer-radio-lincs-fm-merger-inquiry#initial-enforcement-order>
 - (c) Wireless <https://www.gov.uk/cma-cases/scala-radio-wireless-group-merger-inquiry#initial-enforcement-order>

(d) UKRD <https://www.gov.uk/cma-cases/bauer-radio-ukrd-group-merger-inquiry#initial-enforcement-order>

15. A monitoring trustee, Grant Thornton LLP was appointed on 6 September 2019.

Appendix C: FRS viability post-Acquisitions

1. This appendix looks at:
 - (a) the financial effect on FRS of the loss of custom from the Acquisitions drawing on calculations provided by FRS.
 - (b) FRS actual performance FY2018, FY2019 and budget FY2020
 - (c) Bauer's calculations regarding the longevity of FRS.

Financial effect of the Acquisitions on FRS

2. FRS is currently profitable. Table 1 shows revenue has fluctuated around [x] % either way for the period 2014/15 to forecast 2017/18. It was budgeted to [x] in 2018/19. Gross margin has also remained around the [x] % level. [x].

Table 1: FRS summary P&L 2014/15 Actual to 2018/19 budget

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Budget</i>
	2014/15	2015/16	2016/17	2017/18	2018/19
Revenue	[x]	[x]	[x]	[x]	[x]
Revenue costs	[x]	[x]	[x]	[x]	[x]
Gross Profit	[x]	[x]	[x]	[x]	[x]
Overheads	[x]	[x]	[x]	[x]	[x]
Operating profit	[x]	[x]	[x]	[x]	[x]
other costs	[x]	[x]	[x]	[x]	[x]
Pre-tax profit	[x]	[x]	[x]	[x]	[x]
Gross margin	[x]	[x]	[x]	[x]	[x]
Operating margin	[x]	[x]	[x]	[x]	[x]
Pre-tax margin	[x]	[x]	[x]	[x]	[x]

Source: FRS.

3. [x]:
 - (a) [x].
 - (b) [x].
 - (c) [x].
 - (d) [x].
4. The effect of these changes is shown in Table 2 below. This indicates that FRS would still be profitable, returning £[x] of pre-tax profit, a decrease of £[x] on the pre-Acquisitions budget. Under this revision, operating margin [x].

Table 2: revised budget 2018/19 excluding Celador, Lincs [X] stations

	£	
	<i>Budget</i>	<i>Revised Budget</i>
	<i>2018/19</i>	<i>2018/19</i>
Revenue	[X]	[X]
Revenue costs	[X]	[X]
Gross Profit	[X]	[X]
Overheads	[X]	[X]
Operating profit	[X]	[X]
other costs	[X]	[X]
Pre-tax profit	[X]	[X]
Gross margin	[X]	[X]
Operating margin	[X]	[X]
Pre-tax margin	[X]	[X]

Source: FRS

- The above figures would indicate on the basis of losing the Celador, Lincs [X] stations FRS would be a viable, although a weakened business.
- Any loss of the Wireless Acquired Business and UKRD would add a further loss in revenue. Figures for revenue for the period April 2018 to March 2019 were provided by FRS. These are shown in Table 33.

Table 3: FRS revenues April 2018 to March 2019

	£	
<i>Radio Group</i>	<i>Revenues pre-FRS commission</i>	<i>Revenue to FRS (Commission)</i>
Celador	[X]	[X]
Lincs	[X]	[X]
[X]	[X]	[X]
UKRD	[X]	[X]
Wireless	[X]	[X]
Total FRS		[X]
FRS less lost stations		[X]

Source: FRS

- The April 2018 to March 2019 figures show revenue to FRS of £[X] from the Celador, Lincs [X] stations. This compares to £[X] in Table 2. The additional loss of revenue from UKRD and the Wireless Acquired Business is £[X].
- Given the figures relate to different periods it is not possible to simply add the loss of UKRD and Wireless Acquired Business revenue to Table 2. However, the merger effect in Table 3 shows a loss of revenue of £[X] or [X]% of total FRS revenue. If we apply the same [X]% loss to Table 2 and then apply the same gross margin, overheads and other costs from the revised budget for 2018/19, it shows that FRS would produce an operating [X] (see Table 4). This would mean that FRS [X].

Table 4: Revised budget excluding the Celador, Lincs, [REDACTED], UKRD and Wireless stations

	£		
	<i>Budget</i>	<i>Merger change</i>	<i>Revised budget</i>
	2018/19		2018/19
Revenue	[REDACTED]	[REDACTED]	[REDACTED]
Revenue costs	[REDACTED]	[REDACTED]	[REDACTED]
Gross Profit	[REDACTED]	[REDACTED]	[REDACTED]
Overheads	[REDACTED]	[REDACTED]	[REDACTED]
Operating profit	[REDACTED]	[REDACTED]	[REDACTED]
other costs	[REDACTED]	[REDACTED]	[REDACTED]
Pre-tax profit	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA calculation based on FRS numbers

FRS actual performance FY2018, FY2019 and budget FY2020

9. FRS provided summary management accounts showing the actual results for the year to September 2018 (FY2018) and 2019 (FY2019) and the budget for the year to 30 September 2020 (FY2020). The actual and budgeted figures include the four Acquisitions and Nation. These are set out in Table 5. The table shows overall billings are expected to [REDACTED] in FY2020. Revenue is expected to [REDACTED]. The effect of this is that pre-tax profits are [REDACTED].

Table 5: FRS financial performance FY2018, FY2019 and budget FY2020

	<i>FY2018</i>	<i>FY2019</i>	<i>2019/20</i>	<i>Variance</i>	
	<i>£ Actual</i>	<i>£ Actual</i>	<i>£ Budget</i>	<i>FY2020 to FY2019</i>	
Billings		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Revenue	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Direct costs	[REDACTED]	[REDACTED]	[REDACTED]		
Gross profit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Overheads	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Operating profit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
other costs	[REDACTED]	[REDACTED]	[REDACTED]		
pre-tax profits	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: FRS

Bauer's calculations regarding the longevity of FRS

10. We now summarise Bauer's high-level financial analysis of the FRS business. It is based on the forecast FY2018 financials (actuals for the 11 months to August 2018 and forecast for September 2018). This forecast is the latest set of figures that show the breakdown of revenue and costs and are sufficiently close to the actual summary figures for FY2018 to be a fair representation of the FY2018 costs.
11. Bauer states that one cannot be certain what would happen to FRS' costs. A significant proportion of FRS' costs ([REDACTED]%) are related to staff and it is likely that a significant proportion of these costs are relatively fixed. FRS would need numerous sales agents to deal with the several large and small

agencies so that these costs are unlikely to reduce even if volumes were considerably lower.

12. The main assumptions in Bauer's model for FRS are:
- (a) Revenue: FRS' revenue trend ([X]%) from FY17 to FY18) continues in following years. Bauer told us that this is a conservative assumption given the wider trends in commercial share of listening and the shift to digital. The fall in FRS' volumes may well have been materially larger than this.
 - (b) Direct costs: decline in proportion to revenue.
 - (c) Overheads: 25% of staff costs would be reduced in line with revenue decline. The remaining 75% staff costs would be fixed. With expected inflation of 2% this assumption would equate to a real decline of staff costs of [X] over the six-year period. Other costs remain unchanged.
 - (d) No investments are made which might be necessary for FRS to remain competitive (which Bauer considered to be a conservative assumption).
13. Bauer's model's output is shown in Table 6. This shows that under these assumptions, which Bauer states are conservative, FRS would not be a viable business past [X].

Table 6: Bauer's FRS profitability forecast calculation

		£'000							
£'000	Growth/ Decline	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Revenue	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Direct Costs	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Overheads									
Staff	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Premises	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Professional/ Other fees	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Office costs	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Transport	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Promotions	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
Central services	[X]	[X]	[X]	[X]	[X]	[X]	[X]	[X]	
EBITDA		[X]	[X]	[X]	[X]	[X]	[X]	[X]	

Source: Bauer/ AlixPartners

Appendix D: Media buying agencies' views on national diversion

1. We asked media buying agencies, if FRS was unavailable, to estimate how their 2018 spend with FRS would have been reallocated between:
 - (a) Other forms of advertising.
 - (b) Other radio stations.
 - (c) Reduced advertising spend.
2. Only one out of 19 respondents said that any former FRS spend would stop being spent. Radio Experts said that around 10% of its spend with FRS would stop being spent because, in a small number of cases, the absence of FRS would mean the campaign would not be booked.
3. Several media buying agencies said that between 50% and 100% of that advertising spend would likely be transferred to non-radio advertising. A smaller number of media buying agencies said that all, or nearly all, advertising would stay within radio although few quantified the proportions going to different radio groups:
 - (a) [REDACTED].
 - (b) Beautiful Media said that 100% of spend would go to other forms of advertising 80% to outdoor, 20% to local press.
 - (c) [REDACTED].
 - (d) Dentsu Aegis London Limited said that 50% of spend would go into print. It said that 'regional print would be used to reach the same area/audience we were going after with the proposed radio campaign.' The other 50% of spend would go into DAX (other radio stations) as 'this would allow us to be more targeted with our campaign, reaching the audience we originally planned while still being live in the digital space.'
 - (e) Dentsu Aegis Manchester Limited said that 50% of spend would go into print. It said that 'FRS is very small, and [it] buy[s] from FRS when there isn't an alternative. It's not a preferred choice given their size.' The other 50% of spend would go into DAX (other radio stations) as 'digital audio means Dentsu Aegis Manchester can be more targeted.'
 - (f) Omnicom Group responses said that up to [REDACTED] [80-100]% could be spent on other forms of advertising. The split will vary depending on campaign

objectives. Any of local press, geotargeted out of home, digital-display/search/social/digital/audio could take a proportion of the advertising budget. The percentage split would depend on the type of campaign. It also said that up to [REDACTED] [80-100]% could be spent on other local radio advertising, with the constituent agencies providing details of which stations would be viable alternatives.¹

- (g) Spirit Media said that 100% of its spend would go to digital displays as this is 'the most suitable geographic and demographically targetable alternative.'
- (h) [REDACTED]
- (i) All Response Media said that it 'would keep spend in the relevant media channel [ie radio] rather than swap out' to other forms of advertising. It said that 'would have spent across the other available stations. Typically, it would be split roughly 50:50 across Global and Bauer based on campaign requirements.'
- (j) Radio Experts said that 10% of spend would go to non-radio advertising in digital audio as it can 'sometimes replace the local targeting seen by the majority of stations represented by FRS.' It said 80% would go 'to the same radio stations we would have bought through FRS but would now contract with directly.' It also said that 'all stations represented by FRS can also sell airtime themselves.' As mentioned in paragraph 2, it estimated that spend would be reduced by 10%.
- (k) GroupM said that it estimates 100% of spend would stay within radio. It said it 'would be able to deliver overall national presence comfortably enough but there could be a degree of geographical wastage and increased costs depending on specific briefs. However, through buying more regional and other local alternatives, [it] could manage this reallocation.'
- (l) [REDACTED].
- (m) RP2 said it was unsure what it would use if FRS was not available.

¹ For example, Hearts and Science said that Trax DM in Doncaster could be replaced by the local Heart transmitter.

Glossary

The Acquisitions	The acquisitions by Bauer of (i) the radio business of Celador, (ii) Lincs, (iii) most of the local radio business of Wireless, and (iv) UKRD (see definitions below) are collectively referred to as the Acquisitions , and individually they are referred to as an Acquisition .
The Acquired Businesses	The businesses that were the subject of the Acquisitions, ie certain businesses of Celador, Lincs and Wireless and the entire business of UKRD.
The Acquired Multiplexes	The DAB multiplex interests purchased by Bauer from Lincs, Wireless and UKRD.
The Act	Enterprise Act 2002 http://www.legislation.gov.uk/ukpga/2002/40/contents
AM	Amplitude modulation. Type of modulation produced by varying the strength of a radio signal. The term AM is also used to refer to the medium frequency band (also known as medium wave).
Analogue broadcasting	Radio broadcast over AM or FM frequencies.
Analogue Signal	Analogue recording equipment records the exact waveform of the original sound. It converts an electrical signal from the mi and back into the air movement at the speaker.
Bandwidth	In terrestrial radio, bandwidth is the range of the broadcasting equipment. In internet radio, bandwidth is the amount of data consumed by listeners.
Bauer	Heinrich Bauer Verlag KG trading as Bauer Media Group
BBC	British Broadcasting Corporation
BCL	Brand and content licensing – a process of creating and managing contracts between the owner of a brand and a company or individual who wants to use the brand in association with a product, for an agreed period of time, within an agreed territory.

Broadcasting Act 1996	See http://www.legislation.gov.uk/ukpga/1996/55/contents
Celador	Celador Entertainment Limited
Centroid overlap	The percentage of the population in the centroid station's TSA (Total Survey Area) that is covered by the overlapping competitor station's TSA.
Centroid station	A station that's TSA is overlapped by other radio stations.
Communications Act 2003	See http://www.legislation.gov.uk/ukpga/2003/21/contents
Community radio stations	Community radio is a radio service offering a third model of radio broadcasting in addition to commercial and public broadcasting. Community radio stations serve geographic communities and communities of interest.
Competitor overlap	The percentage of the population in the competitor station's TSA that is covered by the centroid station's TSA
Contracted advertising	Advertising which is placed under contracts periodically agreed between media buying groups or agencies and radio stations' sales houses.
Cost per slot	The cost of a unit of airtime on radio, a commonly used measure in relation to airtime advertising.
CPT	Cost per thousand impacts (ie when an advertisement is listened to 1,000 times), a commonly used measure in relation to radio advertising.
CSoL	Commercial share of listening
DAB	Digital audio broadcasting, a digital radio transmission system whereby one or more analogue audio streams are converted to a digital format.
Dentsu Aegis	Dentsu Aegis Network Limited, a media buying group
Digital broadcasting	Audio broadcasting in which analogue audio is converted into a digital signal and transmitted on an assigned channel in the AM or (more usually) FM frequency range.

Digital switchover	The point at which analogue radio transmissions will be permanently replaced by digital radio.
Direct advertisers	Advertisers that purchase airtime directly from radio stations (ie without going through media buying agencies).
Fill-rates	The rate at which airtime made available for advertising is used.
FM	Frequency modulation. Type of modulation produced by varying the frequency of a radio carrier in response to the signal to be transmitted. This is the type of modulation used by broadcasters in part of the very high frequency band, known as VHF Band 2.
Format	The output of each commercial radio station is regulated by a format document which is part of the radio licence. This sets out the character of the service which a station must deliver as a condition of its licence.
FRS	First Radio Sales Limited, a sales house for over 100 local commercial radio stations.
Global	Global Radio Holdings Limited
Group M	Group M UK Ltd, a media buying group
Impacts	An impact is where one listener hears an advertisement once
Independent radio stations	Radio stations or radio groups that do not do their own in-house representation for national advertising
Internet radio	Audio service that uses the Internet as a distribution medium of broadcasting instead of the traditional radio waves
IP	Internet Protocol for internet radio listening. Radio over Internet Protocol (RoIP) is a technology for transmitting radio communication signals using the Internet Protocol (IP) standard.
Lincs	Lincs FM Group Limited

Local advertising	Non-national advertising, ie local and regional advertising, typically booked directly through the local radio station by an advertiser.
MCA measured coverage area	The location span that a radio frequency can be detected. MCA data is obtained from Ofcom and measures coverage to a technical standard, rather than the marketing area measured by the TSA.
Media buying agencies	Companies which sell airtime on behalf of companies seeking to advertise their products and services on radio (or other media). An example of such a company is Omnicom.
Media buying groups	Groups who own several media buying agencies. The largest are Group M, Omnicom, Dentsu Aegis and Publicis.
Multiplex	A multiplex is a single frequency which can carry multiple DAB radio services to its broadcast area. Capacity is determined by bitrate (a higher bitrate will take more capacity). This depends on the quality requirements of the stations using the multiplex, with music stations generally requiring greater quality than talk-based stations.
Nation	Nation Broadcasting Limited
National advertising	Non-local advertising, placed over multiple radio stations and typically booked through media buying agencies and a national radio advertising sales house.
National radio advertising sales house	The sales organisation representing multiple radio stations (whether in-house or external) for the sale of national advertising
Non-contracted advertising	Advertising which is placed outside contracts agreed between media buying agencies and sales houses.
News	News Corp, the parent company of Wireless.
NSA	National sales agreement – where one party agrees to represent another for the sale of national advertising, eg a large radio group could additionally represent third-party stations in selling non-local advertising.
Ofcom	The Office of Communications, commonly known as Ofcom, is the UK government-approved regulatory and competition

	authority for the broadcasting, telecommunications and postal industries of the United Kingdom.
Omnicom	Omnicom Media Group UK Limited, a media buying group
The Parties	Bauer and the Acquired Businesses.
Power ratio	The ratio of share of advertising revenue to share of listening.
Publicis	Publicis Limited, a media buying group.
RAJAR	Radio Joint Audience Research Limited
Reach	Reach refers to the total number of different people or households exposed, at least once, to a medium during a given period.
Residual FRS stations	Those stations which are currently represented by FRS, but which are not being acquired (the Acquired stations) and have not made other arrangements for representation.
Radiocentre	A commercial radio industry association
Share deals	Large media buying groups may enter into share deals with large radio sales houses [✂].
Sponsorship and Promotion	An alternative to buying airtime, whereby an advertiser pays for its products and services to be integrated within radio (or TV) programming. Like airtime, this can be bought from radio station owners either directly or through media buying agencies.
TSA	Total survey area.
UKRD	UKRD Group Limited
Wireless	Wireless Group Limited