

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

Appendices and Glossary

Appendices

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Glossary

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 (the 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 for an in-depth phase 2 inquiry.
2. The Initial enforcement orders (each an IEO) requiring the acquired businesses to be held separate from Bauer which were made at phase 1 remained in force. 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>
3. The monitoring trustee, Grant Thornton LLP appointed on 6 September 2019 remained in force.
4. 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.
5. On 4 September 2019, we published an [issues statement](#) on our website, setting out the areas of concern on which the inquiry would focus.
6. 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.

7. On 23 September 2019, members of the inquiry group, accompanied by staff, carried out a site visit at Bauer's premises.
8. 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 time from FRS and Bauer through the media buying agencies). 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 at phase 2.
9. 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.
10. During the course of our inquiry, we sent Bauer a number of working papers. We sent Bauer and third parties extracts of those working papers, for comments on accuracy and confidentiality. We also sent Bauer a copy of the annotated issues statement, which outlined our thinking to date prior to the main party hearing which was held with Bauer on 4 November 2019.
11. On 5 December 2019, we issued a notice of extension which changed the statutory deadline to 17 March 2020. The extension was necessary 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 and allow sufficient time to take full and proper account of comments in response to that and notice of possible remedies. 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.
12. We published our provisional findings on 5 December 2019 and a non-confidential version of the provisional findings report has been placed on the [inquiry webpage](#).
13. Similarly, on 5 December 2019 we published the [Notice of Possible Remedies](#).
14. We held a response hearing with Bauer on 14 January 2020.

15. We received responses to our [Provisional Findings](#) and [Notice of Possible Remedies](#) and on 22 January 2020 published non-confidential versions of them to our case page.
16. We also held calls with a variety of parties who expressed an interest in our remedy proposals.
17. We also sought further views from customers in Wolverhampton in relation to our SLC finding in that region.
18. Following consideration of further evidence from Bauer and from our customer engagement, the Group changed its provisional decision on an SLC in Wolverhampton. It also changed its provisional decision that FRS could be expected to exit the market within, at most, 10 years, and that the representation provisional SLC was therefore time limited, to instead conclude it was not time limited. We published an [addendum to PFs](#) on 4 February 2020.
19. We reviewed the responses to the addendum before sharing a working paper with Bauer, which outlined our provisional conclusion on remedies to address the representation SLC.
20. We would like to thank all those who have assisted in our inquiry.

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> 2014/15	<i>Actual</i> 2015/16	<i>Actual</i> 2016/17	<i>Forecast</i> 2017/18	<i>Budget</i> 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].

5. However, Bauer told us that the robustness of this analysis was questionable as it was produced for the FRS Board very quickly. Bauer additionally submitted that FRS' analysis may have had material errors. It also questioned whether these cost reductions would be sustainable and whether they would impact on FRS' ability to earn revenues.

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

6. The above figures would indicate on the basis of losing the Celador, Lincs [X] stations FRS would be a viable, although a weakened business.
7. 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

8. 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].
9. 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 [£] (see Table 4). This would mean that FRS [£].

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

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

Source: CMA calculation based on FRS numbers

FRS actual performance FY2018, FY2019 and budget FY2020

10. 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 [£] in FY2020. Revenue is expected to [£]. The effect of this is that pre-tax profits are [£].

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		[£]	[£]	[£]	[£]%
Revenue	[£]	[£]	[£]	[£]	[£]%
Direct costs	[£]	[£]	[£]		
Gross profit	[£]	[£]	[£]	[£]	[£]%
Overheads	[£]	[£]	[£]	[£]	[£]%
Operating profit	[£]	[£]	[£]	[£]	[£]%
other costs	[£]	[£]	[£]		
pre-tax profits	[£]	[£]	[£]	[£]	[£]%

Source: FRS

Bauer's calculations regarding the longevity of FRS

11. 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.
12. Bauer states that one cannot be certain what would happen to FRS' costs. A significant proportion of FRS' costs ([£]%) 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.

13. The main assumptions in Bauer's model for FRS are:
- (a) Revenue: FRS' revenue trend ([REDACTED]% 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 [REDACTED]% 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).
14. Bauer's model's output is shown in Table 6. This shows that under these assumptions, FRS would not be a viable business past [REDACTED].

Table 6: Bauer's FRS profitability forecast calculation

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

Source: Bauer/ AlixPartners

15. Bauer stated that its assumptions in this modelling were conservative. It said that FRS' revenue trend from FY17 to FY18 would continue. Based on FRS' own budget, FRS is forecast to have an average annual revenue decline of around [REDACTED]% between FY18 and FY20, but between FY19 and FY20 (budget) the rate of decline is as high as [REDACTED]%. It also noted that [REDACTED].

16. Bauer additionally submitted an analysis, taking account of the increased rate of revenue decline assumed in the budget for the most recent year ([REDACTED]%) and FRS' increased costs.¹ Its projections, set out in Table 7, suggest that FRS will have negative pre-tax profits in less than [REDACTED] absent any further station losses.

Table 7: Bauer's FRS updated profitability forecast

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

Source: Bauer/ AlixPartners

17. In the analysis in Table 7, Bauer replaced FY19 figures with FRS actual figures, and FY20 forecasts have been replaced with 2019/20 Budget figures. These figures include [REDACTED] the Targets, which Bauer said was an unrealistic scenario as it is likely that [REDACTED] some of the Targets would leave FRS absent the Transactions. The calculations assume:

- FRS's revenue decline of [REDACTED]% (based on the decline from FY19 to FY20) would have continued in subsequent years;
- direct costs decline in proportion to revenues;
- staff costs remain a constant proportion of overhead costs ([REDACTED]% based on FY18 figures); [REDACTED]% of staff costs decline in proportion to revenue; which together means that [REDACTED]% of overhead costs decline in proportion to revenue; and
- other costs remain unchanged.

¹ See Bauer [Response to Provisional Findings](#) paragraph 3.38 and Annex 1.

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.²

- (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.

² For example, Hearts and Science said that Trax DM in Doncaster could be replaced by the local Heart transmitter.

Appendix E: Potential purchaser expressions of interest

1. This appendix sets out details of the four expressions of interest we received in regard to purchasing assets as part of a structural divestiture.

[REDACTED]

2. [REDACTED].

3. [REDACTED].

4. [REDACTED].

5. [REDACTED].

6. [REDACTED].

[REDACTED]

7. [REDACTED].

8. [REDACTED].

9. [REDACTED].

10. [REDACTED].

11. [REDACTED].

12. [REDACTED].

13. [REDACTED].

14. [REDACTED].

15. [REDACTED].

16. [REDACTED].

17. [REDACTED].

18. [REDACTED].

[REDACTED]

19. [REDACTED].

20. [✂].

21. [✂].

Credible Media

22. Credible Media told us that it was potentially interested in acquiring FRS although it stated that this would need to be in a JV with other major independent players eg Nation, KM Group. It put forward two proposals for a potential purchase:

(a) First proposal

- (i) Credible Media would be interested in buying FRS along with a selection of other stations which Bauer bought, such as Wish FM, Wire FM and Tower FM. Credible Media had previously approached Wireless with a proposal to buy these three stations. By buying a selection of stations, Credible Media could realise cost efficiencies through, for example, shared facilities, accounts, administration costs, and news services.
- (ii) Other media owners, such as Nation, could buy other stations which Bauer bought to together sustain a sufficient mass of independents to keep FRS running.
- (iii) Credible Media could run FRS out of its Manchester office, perhaps as a joint venture with other media owners like Nation and Dee Radio Group, representing all the independents Bauer did not buy, as well as the stations it divested to the likes of Credible Media and Nation. FRS could then continue to compete with Bauer and Global.

(b) Second proposal to remedy the loss of FRS

- (i) Credible Media could buy FRS without buying any stations from Bauer. Under this scenario, Bauer would have to sell advertising on the stations it acquired through FRS. Credible Media could run this configuration of FRS.
23. Credible Media told us that it had had discussions with respect to structuring a deal to purchase assets. It also stated that it had experience of purchasing distressed assets eg Revolution 96.2, the Oldham Evening Chronicle and the two magazines in its portfolio.

Appendix F: Bauer’s proposal for a behavioural remedy

Introduction

1. This Paper³ (“**Bauer’s Behavioural Remedy Proposal**”) summarises Bauer’s proposed behavioural remedy (the “**Proposed Remedy**”). The Proposed Remedy has been amended and supplemented in order to address issues raised by the CMA and comments from third parties made in response to the CMA’s inquiries.⁴
2. In summarising key aspects of the Proposed Remedy, this Paper draws on Bauer’s prior relevant submissions to the CMA, which describe in greater detail the operation of the Proposed Remedy and explain how it comprehensively addresses the potential risks raised by the CMA and third parties.

Beneficiaries of the Proposed Remedy

3. Bauer will commit to providing national advertising sales representation to:
 - (a) all stations receiving national advertising sales representation from FRS on the effective date of the Proposed Remedy, except: (1) any stations which have, on the effective date of the Proposed Remedy, served notice to terminate their arrangements with FRS; or [X] (the “**Third Party Stations**”);
 - (b) any person who obtains an existing radio license previously held by a Third Party Station following re-advertising by Ofcom;
 - (c) any person who acquires a Third Party Station (together with those stations described at 4(b), “**New Entrants**”); and
 - (d) any new radio station (which is not a New Entrant) which is licensed by Ofcom⁵ (a “**New Station**”).

Third Party Stations, New Entrants and New Stations are together the “**Represented Stations**”.

4. The Proposed Remedy will not apply to any UK station or station group which is not, at the effective date of the Proposed Remedy, represented by FRS, but

³ Unless stated otherwise, defined terms used in Bauer’s Behavioural Remedy Proposal have the same meaning as in [Bauer’s Response to the Notice of Possible Remedies](#).

⁴ See [Bauer’s Response to the Notice of Possible Remedies](#).

⁵ I.e. the station has an analogue commercial radio licence, digital sound programme licence or radio licensable content service licence.

rather has its own national advertising sales arrangements, or to any Represented Station which, during the term of the Proposed Remedy, is acquired by or otherwise becomes controlled by such a station or station group.

5. Any station which was a Represented Station which is so acquired will immediately cease to be a Represented Station for the purposes of the Proposed Remedy. Each of the circumstances described in paragraph 4 is a “**Termination Event**”.
6. For the avoidance of doubt, Bauer would continue to provide representation on relevant applicable terms during any notice period a station is required to serve prior to terminating its arrangement with Bauer pursuant to a Termination Event, save that the minimum revenue guarantee (“**MRG**”) will cease to apply immediately upon a Termination Event.

Terms of representation

7. For the duration of the Proposed Remedy, Bauer commits to representing the Represented Stations on the following terms:
 - (a) **Third Party Stations:** the same terms as agreed and in force with FRS as at 31 March 2019.⁶
 - (b) **New Entrants:** either (i) the terms which were in force in relation to that license prior to it being re-advertised; or (ii) the terms which were in force in relation to that station prior to the change in ownership, as applicable.⁷
 - (c) **New Stations:** terms materially equivalent to the terms being offered at the relevant point in time by Bauer to other stations. Bauer will specify to the Monitoring Trustee from time to time the terms which it proposes to offer to new stations and the reasons why it considers these terms to be materially equivalent to those offered to existing stations.
8. In addition, a Represented Station and Bauer may, at any point during the period of representation, vary the terms of representation by mutual agreement.⁸
9. Following the expiry of the period of any mutually agreed terms concluded pursuant to paragraph 8, Bauer shall commit to represent the Represented

⁶ [Response to Notice of Possible Remedies](#), paragraphs 2.15.

⁷ [Response to Notice of Possible Remedies](#), paragraph 2.21.

⁸ [Response to Notice of Possible Remedies](#), paragraph 2.16.

Station on either: (i) the terms prescribed by paragraph 7 above or; (ii) the mutually agreed terms, at the election of the Represented Station, concluded pursuant to paragraph 8.⁹ In addition, paragraph 8 will continue to apply.

Duration of the Proposed Remedy

10. The Proposed Remedy will continue in force for a period of ten years, unless varied or revoked earlier by the CMA pursuant to section 92 of the Enterprise Act 2002.

Additional terms

11. Irrespective of the applicable terms of representation determined by paragraph 7 above, the additional terms described below shall apply to Bauer's representation of the Represented Stations, unless otherwise agreed pursuant to paragraph 8.

MRG

12. As set out in **Annex 1**, Bauer will offer an MRG to eligible Represented Stations. The MRG will provide that the eligible Represented Stations will receive gross revenue from Bauer at least equivalent to the average gross revenue they received from FRS during the base period for the calculation of the MRG, subject to certain adjustments which take account of changes in the overall market for national advertising and changes in listening hours for the individual stations.

Enhanced obligations to Represented Stations

13. In relation to representation of each of the Representation Stations, Bauer will commit:¹⁰
 - (a) to provide a professional sales service and use all reasonable endeavours to promote an awareness of the Represented Station to media buying agencies on the same basis in all material respects as for Bauer's own stations, including:
 - (i) representing the Represented Stations utilizing the same technologies and methodologies as may be used from time to time [✂]; and

⁹ [Response to the Notice of Possible Remedies](#), paragraph 2.17.

¹⁰ [Response to the Notice of Possible Remedies](#), paragraph 2.24.1.

- (ii) representing the Represented Stations in respect of new distribution platforms for national airtime and S&P as may be used from time to time [✂].
 - (b) to negotiate and conclude sales contracts on behalf of the Represented Stations in good faith and acting in their commercial interests;
 - (c) to use reasonable commercial endeavours to negotiate the best price for each sale of national advertising taking account of the marketplace and agreement between Bauer and the Represented Station as to how the advertising is to be sold;
 - (d) to promptly notify the Represented Station of any material concerns that it may have regarding the identity of an advertiser or subject matter of a campaign on the same basis as for Bauer's own stations; and
 - (e) to act in good faith and in a timely fashion in relation to the performance of all of its obligations under the representation agreement and comply with all reasonable instructions and requests of the Represented Station.
14. In order to ensure that the commitment in paragraph 13 is fully effective in practice, Bauer will ensure that [✂] does not discriminate between sales on Represented Stations and sales on Bauer stations.
15. In addition, as regards Third Party Stations, Bauer will continue to make available the FRS buying points (i.e. station groupings) on the JET (and any successor) system. Further, subject to the agreement of the Represented Station, Bauer would [✂].¹¹

Confidentiality

16. Bauer will adopt appropriate safeguards to ensure that confidential information relating to the Represented Stations is solely disclosed to those Bauer employees responsible for the provision and management of national sales representation to the Third Party Stations and associated support teams ("**Bauer National Sales Staff**").¹²
17. Staff in receipt of confidential information from the Represented Stations will be required to treat it confidentially and Bauer will implement IT firewalls to ensure that only the Bauer National Sales Staff are able to access this information.

¹¹ [Response to Notice of Possible Remedies](#), paragraph 2.24.2.

¹² [Response to Notice of Possible Remedies](#), paragraph 2.24.3;

18. The Bauer National Sales Staff will sign confidentiality undertakings (in a form agreed with the CMA) in which they undertake to treat Represented Station information as confidential.

Monitoring and compliance

Bauer's procedures for ensuring compliance

19. Bauer will appoint a member of the senior management of Bauer Radio UK as a compliance officer who will have primary responsibility for:
 - (a) monitoring compliance with the terms of the remedy;
 - (b) facilitating and responding to any requests for information from the Adjudicator,¹³ Monitoring Trustee or the CMA;
 - (c) taking steps to identify and rectify any instances of non-compliance; and
 - (d) maintaining staff awareness within Bauer of the requirements of the remedy.
20. Bauer will provide an annual compliance report to the Monitoring Trustee by 31 March each year relating to compliance over the previous calendar year and setting out the following:
 - (a) steps taken to ensure compliance with the Proposed Remedy;
 - (b) instances where a breach or potential breach of the Proposed Remedy has been identified and steps taken to rectify it;
 - (c) whether any matters were referred for adjudication (see paragraph 24 below) and, subject to the terms of Annex 2, a summary of how these matters were resolved; and
 - (d) how the report was compiled.
21. Bauer will hold a stakeholder meeting with the Represented Stations, to take place within the first half-year of Bauer's representation, with subsequent meetings annually thereafter.

¹³ As defined in Annex 2 hereto.

The role of the Monitoring Trustee

22. A Monitoring Trustee will be appointed for monitoring compliance with the Proposed Remedy.
23. The Monitoring Trustee will conduct an annual review of compliance and provide an annual report to the CMA.

Dispute resolution

24. The Proposed Remedy has a comprehensive dispute resolution procedure which is set out in **Annex 2**.
25. Subject to prior CMA approval, Bauer will appoint a suitably qualified third party to undertake the role of Adjudicator, with responsibility for determining disputes referred to it pursuant to the dispute resolution procedure.

Annex 1: Minimum Revenue Guarantee

1. As set out in paragraph 12 of Bauer's Behavioural Remedy Proposal,¹⁴ Bauer's Proposed Remedy includes an MRG which will be made available to eligible Represented Stations. A high-level summary of the design and operation of this MRG is provided below, with certain key provisions described in outline.

Eligible Represented Stations

2. All Third Party Stations and New Entrants will be eligible for an MRG.
3. The MRG will cease to apply immediately upon a Termination Event as defined in paragraph 5 of Bauer's Behavioural Remedy Proposal.
4. [REDACTED].
5. New Stations will not be eligible for an MRG as there will be no applicable base line by reference to which their MRG could be calculated.
6. All future references to 'Represented Stations' in this Annex should be read as excluding those stations falling within the exceptions in paragraphs 3 or 5 above.

The MRG

7. Bauer will guarantee to each Represented Station¹⁵ for each full calendar year¹⁶ for which they are represented by Bauer (the "**Annual MRG Period**") pursuant to the Proposed Remedy a level of gross [REDACTED] revenue equivalent to the average gross annual revenue (including both airtime and sponsorship and promotion revenue) generated by FRS for each of those stations in their Base Period (see paragraph 11 below). The amount of the MRG will be subject to the adjustments set out below.
8. The MRG would remain in place for the duration of the behavioural remedy, (i.e. no more than 10 years) unless Bauer and the Represented Station mutually agree amendments to it or it is removed during this period pursuant to paragraph 9 of Bauer's Proposed Behavioural Remedy.

¹⁴ Capitalised terms not otherwise defined in this document shall have the meaning given in the Behavioural Remedy Proposal.

¹⁵ [REDACTED].

¹⁶ [REDACTED].

9. [REDACTED] Bauer will provide a statement to each TPS which will contain at least the following:
- (a) [REDACTED].
 - (b) [REDACTED].
 - (c) [REDACTED].
 - (d) [REDACTED].
 - (e) [REDACTED].
10. In the event that any payments are due, these would be made by [REDACTED].

Base period (“BP”)

11. To address annual revenue fluctuations it is currently envisaged that the average gross annual FRS revenue for the purposes of the MRG for each Represented Station (“**BP revenue**”) is calculated for all Represented Stations either as:
- (a) [REDACTED].
 - (b) [REDACTED].¹⁷

but on the basis that the adopted approach is applied consistently (to the extent possible) across all Represented Stations. Bauer is willing to engage further with the CMA to determine the optimal approach.

Adjustments to the MRG

Audience Adjuster and Market Adjuster

12. The MRG will be subject to an adjustment to reflect change in a Represented Stations’ UK annual listening hours (the “**Audience Adjuster**”)¹⁸ and an adjustment to reflect the change in the value of UK annual national commercial radio revenue (the “**Market Adjuster**”):

- (a) [REDACTED].¹⁹

¹⁷ [REDACTED].

¹⁸ [REDACTED].

¹⁹ [REDACTED].

(b) [REDACTED].²⁰

(c) [REDACTED].

13. [REDACTED].

14. [REDACTED].²¹

15. [REDACTED].

16. Any payments to Represented Stations as a result of gross revenues falling below the MRG would be subject to the same deductions [REDACTED] as if such payments were gross revenue. [REDACTED].

(a) [REDACTED].

(b) [REDACTED].

(c) [REDACTED].

(d) [REDACTED].

(e) [REDACTED].

[REDACTED]

17. [REDACTED].

18. [REDACTED].

[REDACTED]

19. [REDACTED].

20. [REDACTED].²²

[REDACTED]

21. [REDACTED].

²⁰ [REDACTED].

²¹ [REDACTED].

²² [REDACTED].

Monitoring and Enforcement of the MRG

22. Bauer will submit a copy of the report detailed at paragraph 9 above and such other data as is necessary for the MT to assess whether Bauer has satisfied the MRG [✂]:
- (a) [✂].
 - (b) [✂].
 - (c) [✂].
 - (d) [✂].
23. In addition, in the event of a dispute regarding the operation of the MRG, Represented Stations will have recourse to the dispute resolution procedure set out in **Annex 2** to Bauer's Behavioural Remedy Proposal.

Annex 2: Dispute Resolution Provisions

1. Summarized below is the proposed dispute resolution mechanism, referred to at paragraph 25 of Bauer's Behavioural Remedy Proposal.²³ The general means by which the mechanism would function are described and certain key provisions are set out.

Scope

2. Relevant disputes in relation to Bauer's compliance with the remedy may be referred, at the discretion of the Represented Station, to an independent appointed adjudicator with expert industry knowledge (the "**Adjudicator**").
3. Subject to consultation with, and the prior approval of, the CMA, a suitably qualified independent third party shall be appointed to act as the Adjudicator for the term of the Proposed Remedy.

Pre-adjudication Escalation

4. If a Represented Station wishes to avail itself of the dispute resolution procedure it will send a written request to Bauer (the "**Request**") setting out in detail the reasons for its belief that Bauer has not properly observed the Undertakings referred to above.
5. Bauer may, if it wishes, provide a written response to the Represented Station within 10 working days following the receipt of the Request (the "**Bauer Response**").
6. Within a reasonable period, not exceeding 20 working days from receipt of the Request or the Bauer Response (whichever is the later, provided that the Bauer Response is provided within the 10 working day period set out above) (the "**Voluntary Resolution Period**"), the Parties will use reasonable efforts to resolve through cooperation and consultation differences of opinion and settle the dispute underlying the Request.
7. The Parties may by mutual written agreement choose to extend the Voluntary Resolution Period once, by no more than 5 working days, or waive the Voluntary Resolution Period and proceed immediately to the adjudication process.

²³ Capitalised terms not otherwise defined in this document shall have the meaning given in the Behavioural Remedy Proposal.

8. If the Parties fail to resolve the dispute during the Voluntary Resolution Period, or agree to waive the Voluntary Resolution Period, then the Represented Station may issue an Adjudication Notice to Bauer (with a copy to the Monitoring Trustee)), requiring that the dispute be referred to the Adjudicator.

Adjudication Notice

9. The Adjudication Notice must be issued to Bauer, to the Adjudicator (with a copy to the Monitoring Trustee) no more than 5 working days after the end of the Voluntary Resolution Period or the agreement to waive the Voluntary Resolution Period.
10. The Adjudication Notice must set out briefly the following:
 - (a) the issues in dispute for which adjudication is required;
 - (b) the material facts and any documentary or other evidence relied upon;
and
 - (c) the relief sought, including (if relevant) the amount of any money claimed.
11. The Adjudicator shall confirm within 3 working days if, in its view, the Adjudication Notice is incomplete in any material respect and/or discloses no reasonable grounds for it to act and/or is otherwise abusive. The Adjudicator will specify the time period within which a revised Adjudication Notice is to be provided. It lies within the sole discretion of the Adjudicator to determine whether an Adjudication Notice is complete.
12. Bauer will provide a written response to the complete Adjudication Notice within 10 working days of confirmation by the Adjudicator that the Adjudication Notice is complete (the "**Adjudication Notice Response**"). The Adjudication Notice Response should include the material facts and any documentary or other evidence relied upon by Bauer.

Adjudication Procedure

13. The purpose of the Adjudication Procedure is to decide disputes between the Parties as rapidly and economically as is reasonably possible.
14. The process shall be conducted in private and shall be confidential.
15. The Monitoring Trustee may, on request, have access to any materials relevant to the Adjudication Procedure.
16. The Adjudicator shall:

- (a) act fairly and impartially, making use of its specialist knowledge;
 - (b) avoid incurring unnecessary expense;
 - (c) determine the procedure and requirements to be followed by the parties, giving each party a reasonable opportunity in the light of the overall timetable to put its case and deal with that of the other party;
 - (d) determine the dispute based on the written materials submitted by the parties and without an oral hearing;
 - (e) take into account any submissions that the Monitoring Trustee might choose to provide;
 - (f) unless the parties have otherwise resolved the dispute, provide a written decision on the dispute as set out in the Adjudication Notice within 30 working days of receipt of a complete Adjudication Notice, specifying what action (if any) should be taken by either or both parties to give effect to that decision; and
 - (g) provide a copy of its decision to the Monitoring Trustee.
17. The Parties shall:
- (a) provide the Adjudicator with such information as the Adjudicator reasonably requires to determine the matters referred to it;
 - (b) comply with such directions or requests as the Adjudicator may reasonably make; and
 - (c) comply with the decision of the Adjudicator, including directions issued by the Adjudicator to resolve the dispute at issue.
18. Each party will bear its own costs of the Adjudication Procedure. The costs of the Adjudicator shall be borne by Bauer save in exceptional circumstances where the Adjudicator may find that as a result of the Represented Station's conduct some or all its costs shall be borne by the Represented Station.
19. The Adjudicator's decision shall be final and binding.
20. The Adjudicator will not be liable for anything done or omitted to be done in the discharge or purported discharge of its appointment unless the act or omission is shown to be fraudulent or in bad faith.
21. The Adjudicator will have the discretion to require Bauer to publish in its annual report to the Monitoring Trustee a summary of how matters referred to the Adjudicator during the year were resolved. This summary shall not contain

any information that is confidential to the Represented Station or Bauer or is detrimental to the privacy of the Adjudication Procedure, as provided for in paragraph 14 above.

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	A type of radio transmission, using a continuous signal of varying amplitude.
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	Broadcasting in which analogue audio is converted into a digital signal for transmission.
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.
Full Divestiture	The divestiture of the Acquired Businesses as a whole including the 50% shareholding in FRS.
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.
MRG	Minimum revenue guarantee.
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
RCB	Relevant customer benefit, RCBs are lower prices, higher quality or greater choice of or innovation in goods or services. RCBs must accrue or be expected to accrue in a reasonable period of time to relevant customers, which are direct and indirect customers (including future customers) of the merger parties (see s.30 of the Act).
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, the transmission area in which a station's audience is measured.

UKRD

UKRD Group Limited

Wireless

The Wireless Group Limited