



NEWSPAPERS CANADA

Revenue Report: Daily Newspapers Q4 2015

October to December 2015



NEWSPAPERS CANADA
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Daily Newspaper Revenue Report

Q4 2015

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This report is intended for internal use only by participating member newspapers and is not for public distribution.

Note: Revenue figures for **Q2 2015** and **Q3 2015** have been updated from previous reports based on updated data and estimates.

Daily Newspaper Revenue Report

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Newspapers Canada reports quarterly on daily newspaper revenues in the following categories: print, online and mobile advertising, as well as circulation and other revenue.

Revenue Highlights

Total revenue of \$600,480,000 is 9.7% lower than the same quarter last year.

- Total revenue in the fourth quarter shows that the industry continued to decline, with a drop of 9.7% compared to Q4 of 2014.
- In dollar terms, this represents a decline of \$64,393,000.
- For the full year 2015 total revenue was \$2,181,240,000 - a decline of \$287,840,000 or 11.7% compared with 2014.

Print advertising revenue of \$332,223,000 is 16.1% lower than Q4 of 2014.

- 2015 revenue in Q4 is \$63,961,000 lower than the same quarter last year.
- Local advertising (43%) now provides significantly more revenue for daily newspapers than national advertising (33%); Classified advertising currently represents 11% of revenues; and Flyers/Inserts represent 14% of Q4 revenues.
- For the full year 2015 print advertising revenues were \$1,181,354,000 representing a decline of \$255,998,000 or 17.8% over 2014.

Online advertising (excluding mobile) increased 2.3% compared to the fourth quarter of 2014.

- Q4 2015 online advertising revenue (excluding mobile) was \$71.5 million, up 2.3% compared to last year.
- For the full year 2015, online advertising revenue (excluding mobile) was \$227,568,000 a decrease of 0.7% over 2014.

Mobile advertising increased by 7.1% over Q.4 last year.

- Total mobile advertising revenue for Q4 2015 was \$4,480,000 -- an increase of \$296,000 over last year.
- For the full year 2015, mobile advertising revenue was \$14,929,000 – up \$2,768,000 (22.8%) over 2014.

Circulation revenue is down 2.3% this quarter with a decline of \$4.1 million.

- Total circulation revenue for Q4 2015 was \$174,709,000.
- Digital circulation revenue for the quarter (\$7.0 million) represents 4.0% of quarterly circulation revenue.
- For the full year circulation revenue was \$695,247,000 or 4.6% lower than in 2014.

Other Revenue is now included in the survey and represents over \$17.6 million this quarter and \$62.1 million for the full year. This category includes revenue for commercial printing, contract publishing, distribution, promotions and events.

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Total Newspaper Revenues

Print, Online, Mobile, Circulation and Other Revenues

Total revenue in the fourth quarter of 2015 shows that the industry continues to decline, with a drop of 9.7%, and the rate of decline is significantly higher than in the equivalent quarter last year. In dollar terms, this signifies a decline of \$64,393,000.

During Q4 2015 the Toronto Star Touch tablet edition launched (September 12) and one BC daily newspaper (Port Alberni Times) ceased publication (October 9).

For the full year (2015) the total revenue was \$2,181,240,000, a decline of \$287,840,000 (-11.7%) compared with 2014.

Revenue from other sources has been included in this survey since the first quarter of 2014. This amounted to \$17,612,000 in the fourth quarter of 2015, \$1.7 million more than in the equivalent quarter last year.

For the full year, these other sources contributed revenue of \$62,142,000, representing an increase of \$787,000 or 5% over 2014.

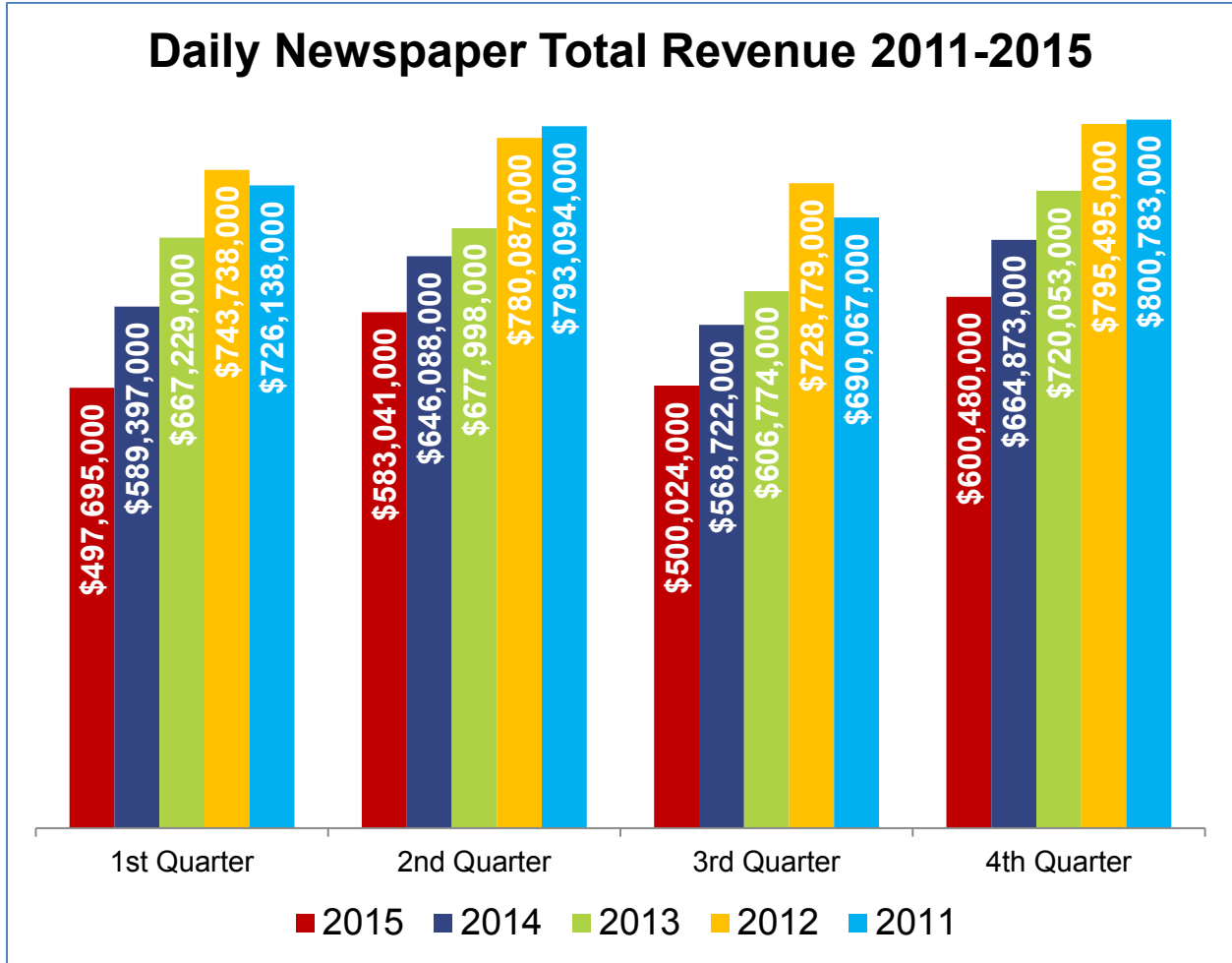
	2015	2014	2013	2012	2011
1st Quarter	\$497,695,000	\$589,396,000	\$667,229,000	\$743,738,000	\$726,138,000
<i>% change</i>	-15.6%	-11.7%	-10.3%	2.4%	-3.0%
2nd Quarter	\$583,041,000	\$646,088,000	\$677,998,000	\$780,087,000	\$793,094,000
<i>% change</i>	-9.8%	-4.7%	-13.1%	-1.6%	-2.4%
3rd Quarter	\$500,024,000	\$568,722,000	\$606,774,000	\$728,779,000	\$690,067,000
<i>% change</i>	-12.1%	-6.3%	-16.7%	5.6%	-3.9%
4th Quarter	\$600,480,000	\$664,873,000	\$720,053,000	\$795,495,000	\$800,783,000
<i>% change</i>	-9.7%	-7.7%	-9.5%	-0.7%	-7.0%
Total Revenue	\$2,181,240,000	\$2,469,080,000	\$2,672,054,000	\$3,048,099,000	\$3,010,082,000
<i>% change</i>	-11.7%	-7.6%	-12.3%	1.3%	-4.2%

2015 Q4 data for Sun Media represent August to November not September to December.

2014 and 2015 data include revenue from other sources; 2012 and 2013 revenues include data from paid AND free daily newspapers – year-over-year comparisons will be influenced.



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Print Advertising Revenues

Fourth quarter revenue in print advertising is lower than in the equivalent quarter last year with a drop of 16.1% (\$63,961,000). This is a slightly higher percentage drop than in the previous year.

Print advertising revenues for the full year 2015 declined by 17.8% compared with 2014, generating \$1,181,354,000. In dollar terms the decline amounted to \$255,998,000.

The change in reporting periods (after the sale of Sun Media newspapers) for Q4 (August to November in 2015) will have affected the results.

Many newspapers also continue to report significant declines in national advertising, including federal government, automotive and telecommunications.

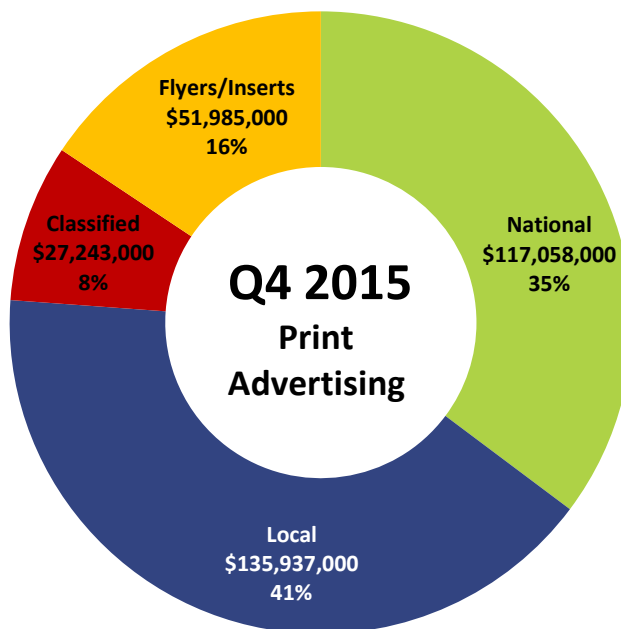
	2015	2014	2013	2012	2011
1st Quarter	\$263,460,000	\$346,093,000	\$408,482,000	\$490,892,000	\$473,834,000
<i>% change</i>	-23.9%	-14.3%	-16.8%	3.6%	-3.7%
2nd Quarter	\$320,351,000	\$380,886,000	\$428,971,000	\$517,437,000	\$527,502,000
<i>% change</i>	-15.9%	-11.2%	-17.1%	-1.9%	-4.3%
3rd Quarter	\$265,320,000	\$314,189,000	\$372,961,000	\$475,679,000	\$435,542,000
<i>% change</i>	-15.6%	-15.8%	-21.6%	9.2%	-6.3%
4th Quarter	\$332,223,000	\$396,184,000	\$468,143,000	\$535,000,000	\$533,621,000
<i>% change</i>	-16.1%	-15.4%	-12.5%	0.3%	-10.3%
Total Revenue	\$1,181,354,000	\$1,437,352,000	\$1,678,557,000	\$2,019,008,000	\$1,970,499,000
<i>% change</i>	-17.8%	-14.4%	-16.9%	2.5%	-6.3%

Since 2012 revenues include data from paid AND free daily newspapers – year-over-year comparisons will be influenced. 2015 Q4 data for Sun Media represent August to November not September to December.

Daily Newspaper Revenue Report Q4 2015

The survey now collects actual data by category in print advertising. In Q4 2015, category breakdowns are as follows:

- **Local advertising** (43%) declined (-16.6%) over Q4 of 2014 but now provides significantly more revenue for daily newspapers than **National advertising** (33%);
- **Classified** advertising dropped a further 17% this quarter compared with the equivalent quarter of 2014 and currently represents 8% of revenues with \$30 million; and
- **Flyers/Inserts** represent 16% of Q4 revenues at \$52 million. Flyers/inserts were the only form of printed advertising to show an increase in Q4 over the same period last year.



Print Category	Q1 2015	Q2 2015	Q3 2015	Q4 2015
National	\$88,532,000	\$106,571,000	\$83,938,000	\$117,058,000
Local	\$116,895,000	\$141,592,000	\$115,043,000	\$135,937,000
Classified	\$30,284,000	\$31,729,000	\$27,923,000	\$27,243,000
Flyers/Inserts	\$27,749,000	\$36,443,000	\$36,206,000	\$51,985,000
TOTAL	\$263,460,000	\$316,335,000	\$263,110,000	\$332,223,000

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Online Advertising Revenues (excluding Mobile Revenues)

Online advertising increased by 2.3% compared to the fourth quarter of 2014. It also decreased marginally (-0.7%) for the full year 2015 compared with 2014.

The launch of the Toronto Star Touch tablet edition in Q4 2015 will account for part of the increase from Q3 to Q4 2015.

Note: Mobile revenues are now **excluded** from Online Advertising Revenues. Data from 2011 to 2014 has been adjusted to reflect these changes to allow for trending.

	2015	2014	2013	2012	2011
1st Quarter	\$53,206,000	\$43,290,000	\$67,717,000	\$57,587,000	\$59,183,000
<i>% change</i>	22.9%	-36.1%	17.6%	-2.7%	21.5%
2nd Quarter	\$61,580,000	\$62,139,000	\$52,703,000	\$57,739,000	\$64,814,000
<i>% change</i>	0.9%	17.9%	-8.7%	-10.9%	21.5%
3rd Quarter	\$41,326,000	\$53,965,000	\$41,516,000	\$56,118,000	\$54,253,000
<i>% change</i>	-23.4%	30.0%	-26.0%	3.4%	8.4%
4th Quarter	\$71,456,000	\$69,830,000	\$58,707,000	\$63,635,000	\$63,704,000
<i>% change</i>	2.3%	18.9%	-7.7%	-0.1%	3.4%
Total Revenue	\$227,568,000	\$229,224,000	\$220,643,000	\$235,079,000	\$241,954,000
<i>% change</i>	-0.7%	3.9%	-6.1%	-2.8%	13.2%

Excludes certain portal revenue from non-newspaper branded sites.

Since 2012 revenues include data from paid AND free daily newspapers – year-over-year comparisons will be influenced.

2015 Q4 data for Sun Media represent August to November not September to December.

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Mobile Advertising Revenues

Mobile advertising increased 7.1% compared to the fourth quarter of 2014 and by 22.8% for the full year 2015 compared with the previous year.

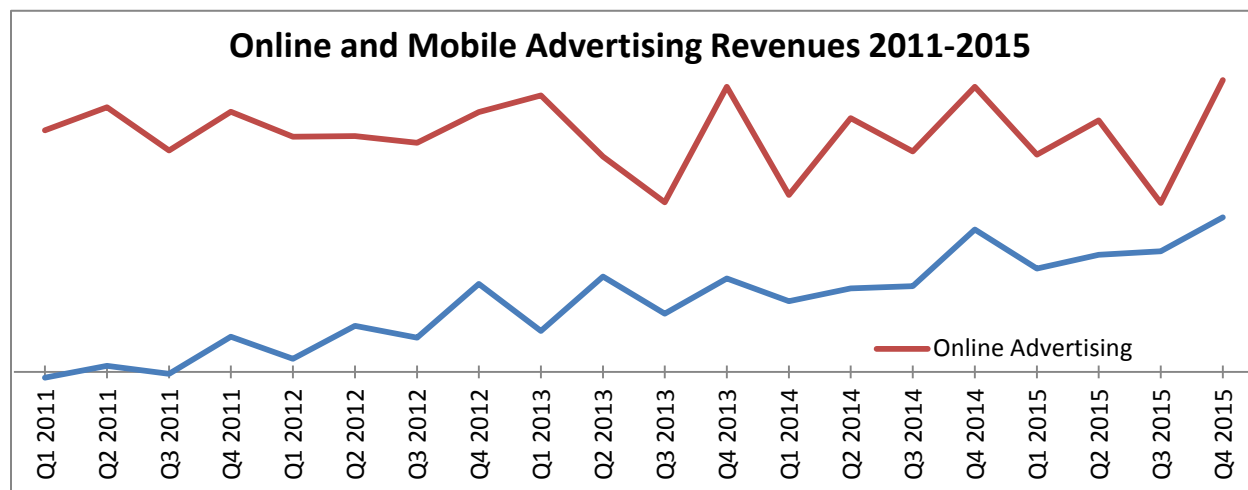
Mobile advertising accounts for \$4,480,000 this quarter and for almost \$15 million for the full year.

	2015	2014	2013	2012	2011
1st Quarter	\$3,228,000	\$2,433,000	\$1,704,000	\$1,016,000	\$560,000
<i>% change</i>	32.7%	42.8%	67.7%	81.4%	
2nd Quarter	\$3,569,000	\$2,744,000	\$3,036,000	\$1,830,000	\$850,000
<i>% change</i>	30.1%	-9.6%	65.9%	115.3%	
3rd Quarter	\$3,652,000	\$2,800,000	\$2,123,000	\$1,536,000	\$650,000
<i>% change</i>	30.4%	31.9%	38.2%	136.3%	
4th Quarter	\$4,480,000	\$4,184,000	\$2,989,000	\$2,854,000	\$1,558,000
<i>% change</i>	7.1%	40.0%	4.7%	83.2%	
Total Revenue	\$14,929,000	\$12,161,000	\$9,852,000	\$7,236,000	\$3,618,000
<i>% change</i>	22.8%	23.4%	36.2%	100.0%	

Note: Mobile revenues are now excluded from Online Advertising Revenues.

Mobile is currently the main driver of global ad spend growth and is growing faster than desktop internet.

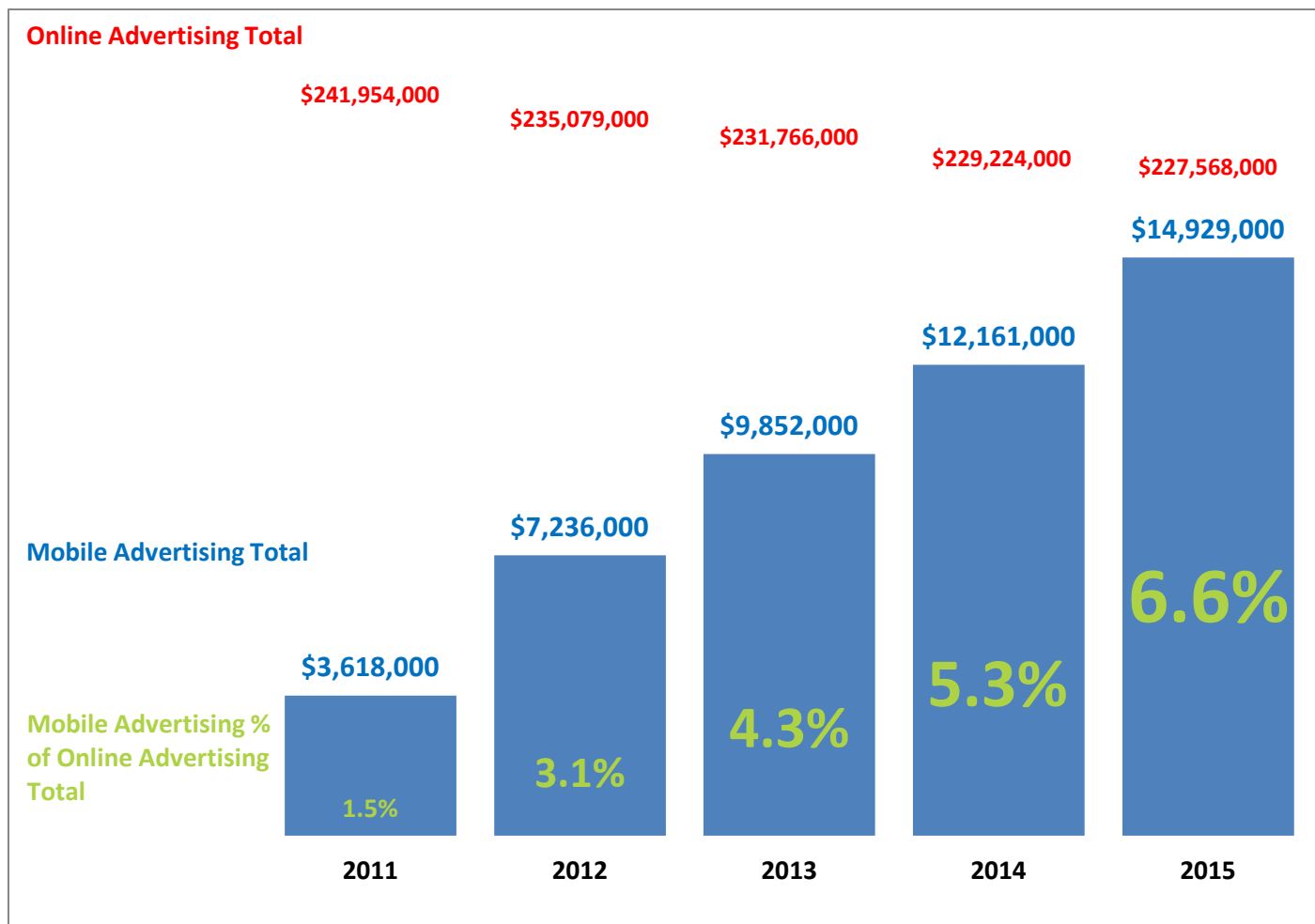
Within the newspaper industry mobile continues to grow year over year, moving from 1.5% of online advertising in 2011 to more than 6% of all online advertising revenues in 2015.



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Online and Mobile Advertising Revenues 2011-2015



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Newspaper Circulation Revenues

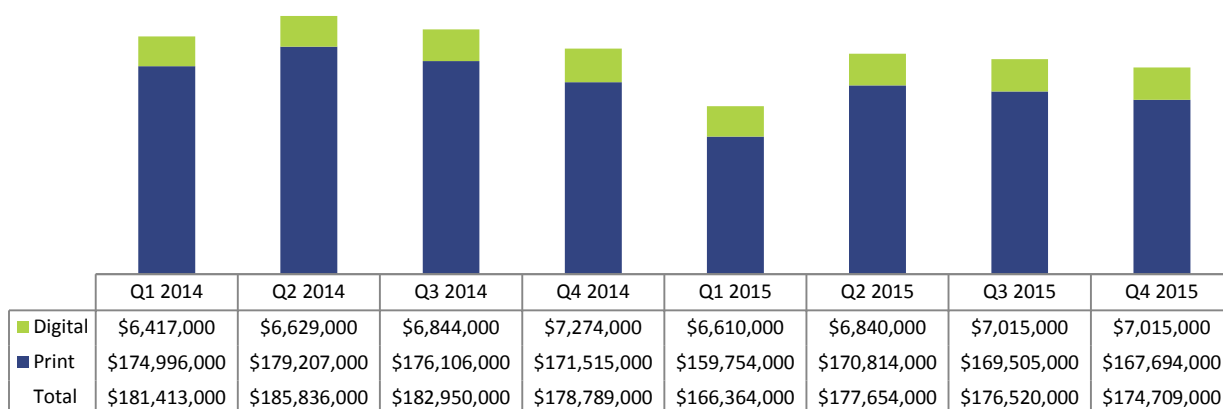
Circulation revenue in the fourth quarter decreased against the same period in 2014 by 2.3%. In dollar terms this represents \$174,709,000, down \$4,080,000 compared with the equivalent quarter last year. The dismantling of the Toronto Star paywall likely impacted digital circulation revenues this quarter. For the full year circulation revenues were down 4.6% to \$695,247,000.

	2015	2014	2013	2012	2011
1st Quarter	\$166,364,000	\$181,413,000	\$189,326,000	\$194,243,000	\$192,561,000
% change	-8.3%	-4.2%	-2.5%	0.9%	-7.4%
2nd Quarter	\$177,654,000	\$185,836,000	\$193,288,000	\$203,081,000	\$199,928,000
% change	-4.4%	-3.9%	-4.8%	1.6%	-4.1%
3rd Quarter	\$176,520,000	\$182,950,000	\$190,174,000	\$195,446,000	\$199,622,000
% change	-3.5%	-3.8%	-2.7%	-2.1%	-1.9%
4th Quarter	\$174,709,000	\$178,789,000	\$190,214,000	\$194,006,000	201,900,000
% change	-2.7%	-6.0%	-2.0%	-3.9%	-1.4%
Total Revenue	\$695,247,000	\$728,988,000	\$763,002,000	\$786,776,000	\$794,011,000
% change	-4.6%	-4.5%	-3.0%	-0.9%	-3.7%

Q1 2010 increase attributable to change in accounting policy by 1 participant; using prior year policy, the increase over Q1/2009 is approx. 0.5%. Effective Q1 2012, measurement of digital circulation is also included. 2015 Q4 data for Sun Media represent August to November not September to December.

The survey tracks **digital circulation revenue**, which is increasing due to paywalls and metered access pricing plans implemented at many publications. Digital circulation revenues now represent 4.0% of all circulation revenue for the quarter -- in dollar volume it is \$7.0 million. Annual digital circulation revenue in 2015 was \$27.5 million and accounted for 4% of all circulation revenue.

Circulation Revenue - Print + Digital



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Industry Highlights

Newspapers Canada publishes a weekly update of industry happenings. Headlines below can be found online on the Newspapers Canada website at <http://newspaperscanada.ca/newsroom/>.

Sun Media to close comments on most online articles

James Wallace, vice-president, editorial for Sun newspapers, announced that the newspaper chain is removing reader comments from most of its online articles. According to a note to readers last week, the move is in response to, “the increasing use of Sun comment boards for anonymous, negative (and) even malicious personal attacks. <http://newspaperscanada.ca/news/industry/sun-newspaper-chain-to-close-comments-on-most-online-articles/>

Black Press to close Alberni Valley Times

In British Columbia, Black Press has announced plans to close the Alberni Valley Times. The final edition of the 48-year-old paper was published on Friday, October 9. Black Press acquired the Vancouver Island publication from Glacier Media in 2014. It will continue to operate the biweekly Alberni Valley News. <http://newspaperscanada.ca/news/industry/black-press-to-close-alberni-valley-times/>

Postmedia rolls out a new look for the Windsor Star

In keeping with the ongoing digital transformation of newspapers across the chain, Postmedia unveiled a new editorial and design strategy for the Windsor Star earlier this week. The reimagined newspaper features design changes and rebranded platforms across print, online and mobile. The paper also features a new section titled NP in the Windsor Star, with national and international news and commentary from the National Post. <http://newspaperscanada.ca/news/industry/postmedia-rolls-out-a-new-look-for-windsor-star/>

Postmedia focuses on apps, discontinues evening tablet editions

Postmedia has discontinued its evening tablet editions for the Ottawa Citizen, Montreal Gazette and Calgary Herald in order to focus its resources on its news apps. Postmedia launched its three 6:00 pm tablet editions 17 months ago. <http://newspaperscanada.ca/news/industry/postmedia-discontinues-evening-tablet-editions/>

Globe launches retirement-focused product

After 171 years, The Globe and Mail is finally thinking retirement. The national daily has launched a new product called Globe Retirement that will cater to its 1.7 million readers over the age of 50. The product is appearing in print in each Thursday's Report on Business section, as well as a dedicated online site. http://www.marketingmag.ca/advertising/globe-launches-retirement-focused-product-160151?utm_source=EmailMarketing&utm_medium=email&utm_campaign=Media_Filter

Postmedia launches new 24 Hours Toronto

Postmedia has launched a redesigned and rebranded version of 24 Hours Toronto, along with an all-new www.toronto24hours.ca website. The free commuter weekday paper caters to an urban demographic of working professionals aged 25 to 45, with a focus on local news and entertainment. <http://newspaperscanada.ca/news/industry/postmedia-launches-new-24-hours-toronto/>

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Toronto Star tablet app hits 100,000 downloads milestone

Toronto Star's new tablet app has been downloaded more than 100,000 times since its release on September 14, 2015. According to publisher John Cruickshank, Toronto Star Touch users tend to be "much younger" than the paper's current audience and readers are spending about 18 minutes a day on the app, which is three times longer than time spent on the Star's previous tablet product. <http://newspaperscanada.ca/news/industry/toronto-star-tablet-app-hits-download-milestone/>

Postmedia launches new Saskatoon StarPhoenix and Regina Leader-Post

Postmedia introduced its latest reimagined and renamed publications this week: the Saskatoon StarPhoenix and Regina Leader-Post. The daily papers both have updated visuals across all platforms, redesigned smartphone apps, responsive websites and National Post branded sections in their print editions. <http://newspaperscanada.ca/news/industry/postmedia-launches-reimagined-and-renamed-saskatoon-starphoenix-and-regina-leader-post/>

Micropayment success at the Winnipeg Free Press

The Winnipeg Free Press launched a new pay-per-article subscription model for its online content in the spring of 2015. This unique micropayment-based paywall, the first of its kind in North America, has been a resounding success for the daily paper, according to a new INMA blog post by Christian Panson, vice president/digital at the Winnipeg Free Press. <http://newspaperscanada.ca/news/micropayment-success-at-the-winnipeg-free-press/>

Research Highlights

ASC releases new research on consumer perspectives on advertising

Consumers continue to rate ads in traditional media as more trustworthy than ads that appear online according to a new study from Advertising Standards Canada (ASC). The ASC Research: Consumer Perspectives on Advertising 2015 report found that a majority of Canadians continue to feel positively about advertising and get value from the ads they read, hear and see. <http://newspaperscanada.ca/news/research/asc-releases-new-research-on-consumer-perspectives-on-advertising/>

WAN-IFRA World Press Trends provides snapshot of global newspaper industry

Nearly half of the world's adult population (about 2.7 billion people) still read newspapers in print according to the latest World Press Trends Report released by the World Association of Newspapers and News Publishers. Roughly 800 million people access newspaper content digitally, with 7 in 10 millennials consuming news media on a daily basis via news apps, digital subscriptions, print subscriptions and Facebook. <http://newspaperscanada.ca/news/research/wan-ifra-world-press-trends-provides-snapshot-of-global-newspaper-industry/>

Vividata launches with Fall 2015 readership study

The latest readership data from Vividata shows that Canadians of all ages are reading newspapers more than ever, across a variety of different platforms. Vividata, the amalgamated organization of NADbank and Print Measurement Bureau (PMB), launches this week with the release of its inaugural readership survey. <http://newspaperscanada.ca/news/research/vividata-launches-with-fall-2015-readership-study/>



NEWSPAPERS CANADA
JOURNAUX CANADIENS

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Newspaper reach dramatically extended by digital

Canadians are reading newspapers more than ever, and how they are reading has changed. Vividata's new cross-platform data confirms that declines in print newspaper readership have been offset by growth in digital readers. And 26% of readers now can only be reached through digital platforms. <http://newspaperscanada.ca/news/research/newspaper-reach-dramatically-extended-by-digital/>

81% of Canadians are reading newspapers

The latest research from Vividata confirms that more than eight out of ten Canadians report reading a newspaper in print or digital format in the past week. The newspaper habit is particularly strong in Quebec (84%) and in the Prairies (83%). Adults 50+ years old account for almost half the measured population and are among the strongest readers with 86% readership. <http://newspaperscanada.ca/news/research/81-of-canadians-are-reading-newspapers/>

Newspapers are top traditional media source to influence purchase decisions

The most recent Vividata research finds that almost a quarter (22%) of Canadians live in households who expect to purchase a vehicle in the next 12 months. And when it comes to influencing this purchase decision, newspapers and flyers (29%) are the top traditional media source. <http://newspaperscanada.ca/news/newspapers-are-top-traditional-media-source-to-influence-purchase-decisions/>



NEWSPAPERS CANADA
JOURNAUX CANADIENS

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Daily Newspapers with Metered Access/Paywalls

Newspaper	Province	Market	Owner	Date Implemented
The Whitehorse Star	YT	Whitehorse	Independent	2004
Times Colonist	BC	Victoria	Glacier	May 2011
Montreal Gazette	QC	Montreal	Postmedia	May 2011
Red Deer Advocate	AB	Red Deer	Black Press	June 2011
The Daily Gleaner	NB	Fredericton	Brunswick News	November 2011
Times and Transcript	NB	Moncton	Brunswick News	November 2011
Telegraph Journal	NB	Saint John	Brunswick News	November 2011
The Daily Townsman	BC	Cranbrook	Black Press	February 2012
The Daily Bulletin	BC	Kimberley	Black Press	February 2012
The Province	BC	Vancouver	Postmedia	August 2012
Vancouver Sun	BC	Vancouver	Postmedia	August 2012
Ottawa Citizen	ON	Ottawa	Postmedia	August 2012
Le Journal de Montréal	QC	Montreal	Quebecor/Sun Media	September 2012
Le Journal de Québec	QC	Quebec City	Quebecor/Sun Media	September 2012
The Globe and Mail	ON	National	Globemedia	October 2012
Calgary Sun	AB	Calgary	Quebecor/Sun Media	December 2012
Edmonton Sun	AB	Edmonton	Quebecor/Sun Media	December 2012
Winnipeg Sun	MB	Winnipeg	Quebecor/Sun Media	December 2012
Ottawa Sun	ON	Ottawa	Quebecor/Sun Media	December 2012
Toronto Sun	ON	Toronto	Quebecor/Sun Media	December 2012
Medicine Hat News	AB	Medicine Hat	AB Newspaper Group	April 2013
Calgary Herald	AB	Calgary	Postmedia	May 2013
Edmonton Journal	AB	Edmonton	Postmedia	May 2013
National Post	ON	National	Postmedia	May 2013
Windsor Star	ON	Windsor	Postmedia	May 2013
The Guardian	PE	Charlottetown	TC Media	May 2013
The Leader Post	SK	Regina	Postmedia	May 2013
The StarPhoenix	SK	Saskatoon	Postmedia	May 2013
Lethbridge Herald	AB	Lethbridge	AB Newspaper Group	June 2013
The Daily News	NS	Truro	TC Media	July 2013
The Chronicle Herald	NS	Halifax	Halifax Herald Ltd.	August 2013
Journal Pioneer	PE	Summerside	TC Media	November 2013
The Western Star	NL	Corner Brook	TC Media	January 2014
Cape Breton Post	NS	Sydney	TC Media	February 2014
Trail Times	BC	Trail	Black Press	March 2014
The Telegram	NL	St. John's	TC Media	April 2014
The Daily Herald	SK	Prince Albert	TC Media	June 2014
TOTAL Newspapers with Metered Access/Paywalls				37

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Methodology and Technical Notes

This quarterly survey is conducted on behalf of Newspapers Canada by Totum Research Inc. and provides a high-level view of daily newspaper industry revenues. Effective January 2012, data collection is primarily conducted through online survey software.

Participation is at an all-time high among paid and free dailies, with only a few papers representing a very small slice of total circulation not providing data. Participating newspapers represent 98% of total daily newspaper circulation.

Beginning with the first quarter of 2012 several survey improvements were implemented:

- Print advertising revenue is collected by specific advertising categories (national, retail, classified) as well as flyers/inserts.
- Print/online advertising revenue for both paid and free dailies is included which prevents a direct year-over-year comparison with 2011 and previous years.
- Online advertising revenue excludes certain portal revenue from non-newspaper branded sites and as of 2011 included mobile revenues.
- Circulation revenue from both print and digital categories is included.

Mobile advertising is defined as any digital ads delivered to smartphones and tablets, whether display, classified or search. It should be noted that as of 2013 not all participants reported mobile advertising revenues.

In 2013 the quarterly report was expanded to include industry headlines and a listing of newspapers with metered access/paywalls.

In 2014 revenue from other sources, including events, promotions, distribution and commercial printing, was included.

In 2015 mobile advertising has been separated from online advertising to facilitate more detailed analysis. Previous years have been adjusted to separate the data for trending purposes.

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