



ENTERTAINMENT

April 2010

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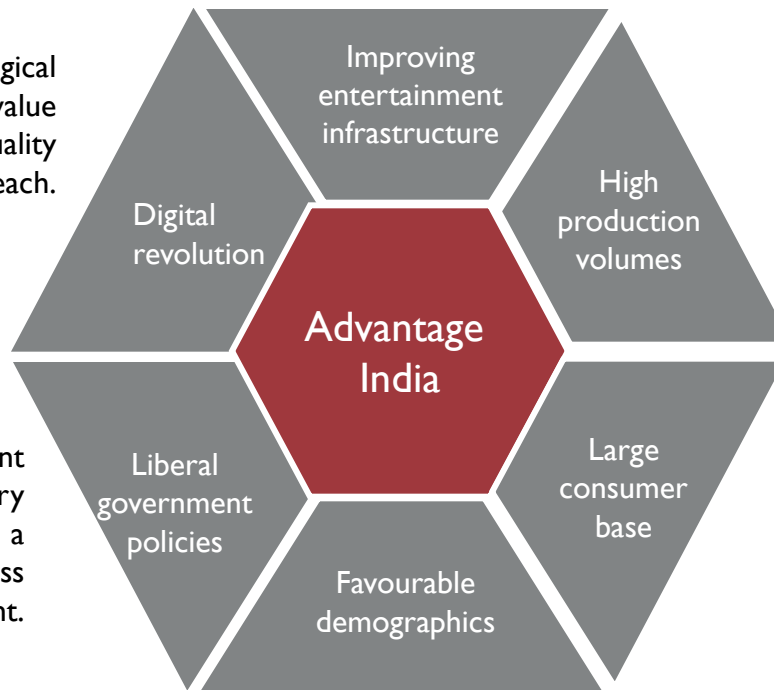
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Advantage India

Increasing investments by the private sector and foreign media and entertainment (M&E) majors have enhanced India's entertainment infrastructure.

Digitisation and technological advancements across the value chain are improving the quality of content and reach.

A liberalised foreign investment regime and other regulatory initiatives are resulting in a conducive business environment.



Producing more than 1,000 films annually, India is the largest producer of films in the world. There are more than 500 TV channels in the country, requiring 30 hours of fresh programming per week.

In 2008, there were as many as 3.3 billion theatre admissions in India. With the TV segment reaching as many as 134 million households in the country, India is one of the largest TV markets in the world.

India is among the world's youngest nations, as more than 52 per cent of its one billion-plus population is less than 25 years of age. This aspiring age group, with increasing disposable income levels, has given impetus to the entertainment industry.

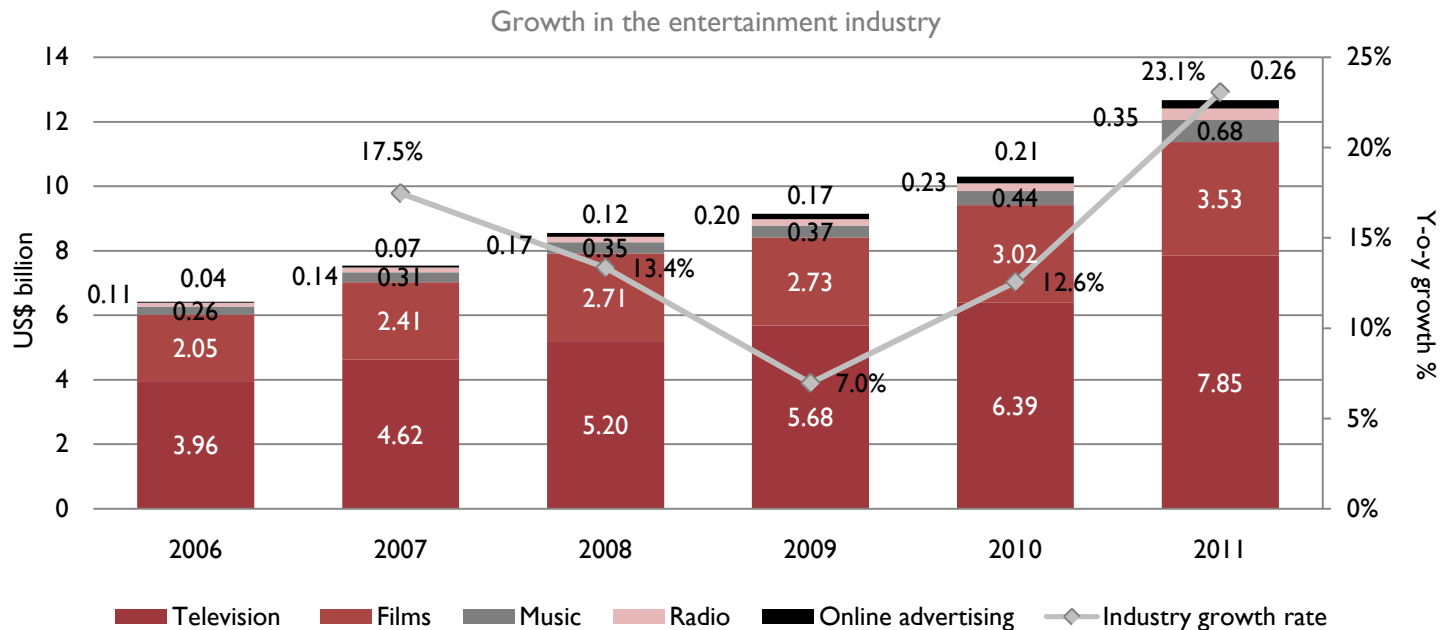
Sources: "Indian entertainment down South: from script to screen," Ernst & Young, 2009; EY M&E NewsReel, Ernst & Young, 2009; "India to have 100-mn cable homes this year," Business Standard, 4 January 2010; "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008.

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Market overview ... (1/2)

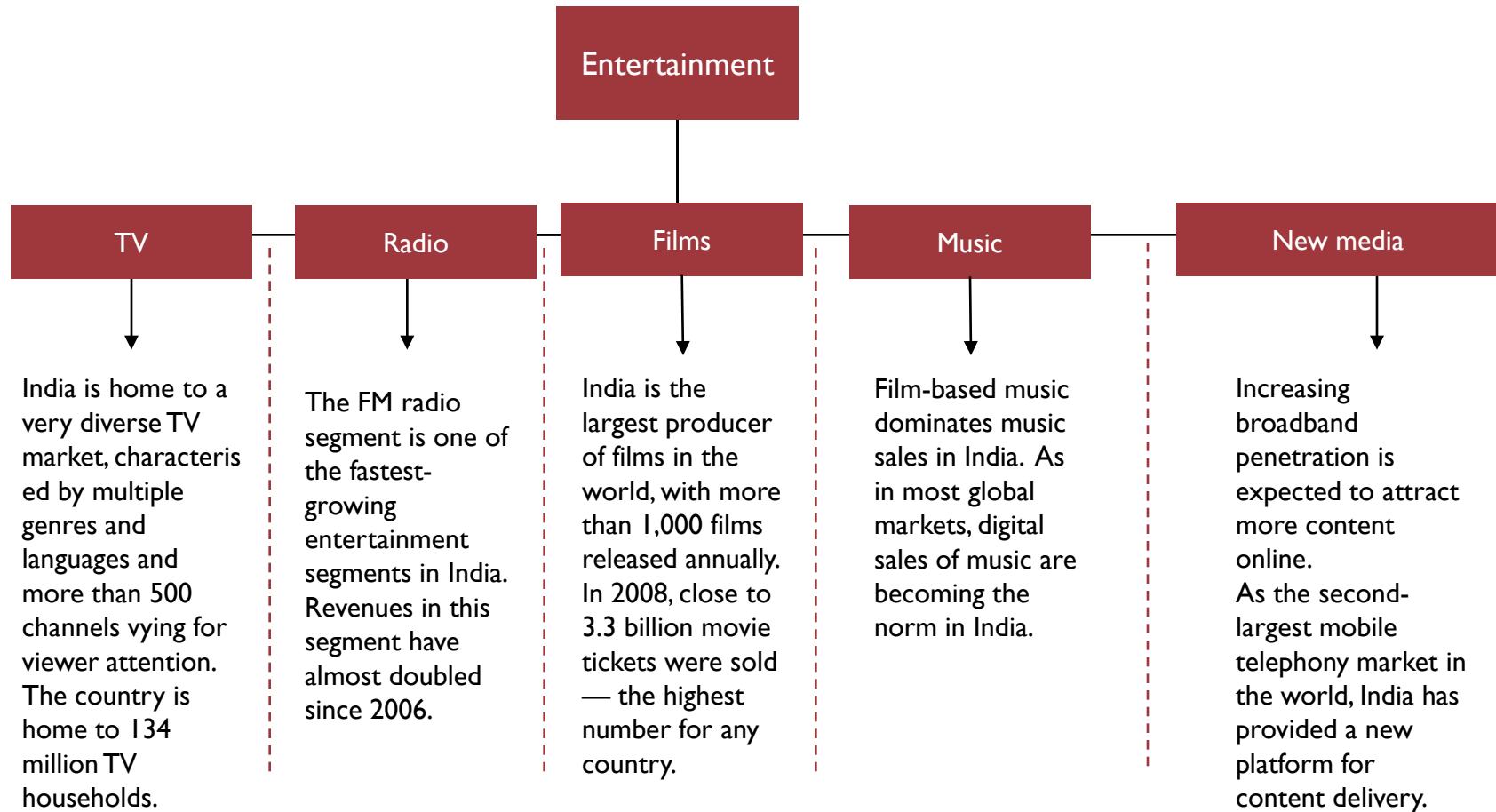
The Indian entertainment market continues to grow at a healthy pace.



- The entertainment industry in India generated about US\$ 9.1 billion (INR 439.1 billion) in revenues in CY2009, which is expected to grow at a rate of 12.6 per cent to reach revenues of US\$ 10.3 billion (INR 494.3 billion) in 2010.

Sources: Ernst & Young analysis; "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008.

Market overview ... (2/2)



Sources: Ernst & Young analysis; M&E NewsReel, Ernst & Young, 2009; “India to have 100-mn cable homes this year,” Business Standard, 4 January 2010.

Domestic demand ... (1/2)

TV

- In 2009, the industry generated estimated revenues of US\$ 5.68 billion (INR 272.7 billion).
- India is home to 134 million TV households, of which 90 million are served by cable and satellite TV.
- As many as 500 TV channels were operational in 2009.
- The adoption of digital distribution platforms — direct-to-home (DTH) and digital cable — is helping TV distribution become more organised. From about two million digital TV households in 2006, the platform currently caters to about 15 to 17 million digital subscribers.

Films

- In 2009, the industry generated estimated revenues of US\$ 2.73 billion (INR 131.1 billion).
- The industry remains dependent on domestic theatrical collections, which generate 70 to 80 per cent of a film's revenue.
- More than 1,000 films are produced annually in more than 20 languages.
- In 2008, 3.3 billion tickets were sold for films screened across 10,000 theatre screens.
- There are presently more than 800 multiplex screens in India, and this is estimated to grow to 1,500 screens in the next two to three years.

Sources: Ernst & Young analysis, "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008; "India to have 100-mn cable homes this year," Business Standard, 4 January 2010.

Domestic demand ... (2/2)

Radio

- In 2009, the industry was estimated at US\$ 201 million (INR 9.7 billion).
- Govt-controlled All India Radio (AIR) and 37 private FM radio companies that operate close to 280 FM radio stations in India cater to this segment.

Music

- The music industry generated revenues of US\$ 369 million (INR 17.7 billion) in 2009.
- Distribution via digital formats on the Internet and through mobile phones is the emerging business model for music companies.

New media

- In India, the trend to access videos through the Internet and mobile phones is fast gathering momentum.
- Almost every major M&E player now has a strategy to host its content on new media platforms. Consumers can now access entertainment content online or on their mobile devices in the form of audio and video files and text-based content.

Sources: Ernst & Young analysis; "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008.

International demand

- Indian films are increasingly gaining popularity among international audiences. Indian producers are releasing more prints to reach wider international audiences. As a result, collection from the overseas market is improving. The recent Hindi blockbuster, *3 Idiots*, was released with an unprecedented 344 prints.
- Many Indian TV channels are available overseas on major TV distribution platforms.

Sources: Ernst & Young analysis; “3 Idiots makes b’wood history, “Business Standard, 5 January 2010.

Growth drivers

- **Favourable demographics**
Apart from being home to the second-largest population in the world, India is among the world's youngest nations, with more than 52 per cent of its population below 25 years of age.
- **Increase in disposable income**
With consumers' disposable income rising, spending on leisure and entertainment has increased.
- **Changing consumer landscape**
Growth in consumer spending is expected to accelerate growth in advertising expenditure.
- **Urbanisation**
The proliferation of organised retail outlets and malls is facilitating the rapid expansion of multiplexes across the country.
- **Supportive regulatory framework**
FDI is permitted in almost all segments of the industry, with 100 per cent FDI permitted in up-linking TV channels (except news) and the film and music segments.

Sources: "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008; "India's digital revolution: impact on film and television sectors," Ernst & Young, 2007.

Key trends

Decoupling of content from platforms

- Content is becoming independent of platforms. For instance, a film typically made for theatrical releases is now cashing in on revenues from multiple platforms such as satellite, home video, mobile and the Internet.
- Digitisation enables decoupling. The digitisation of content makes it possible to distribute it across many platforms, while the digitisation of platforms enables interactivity and the aggregation of many types of content.

Business model redefinition

- Large Indian media conglomerates are increasingly shifting from a one-platform business model to a multi-platform one.
- Companies are becoming integrated media players with interests across various M&E segments such as TV, film and new media.

Globalisation

- An increasing number of global players have made investments across segments, be it TV, radio, film or the Internet.
- The Indian M&E industry is becoming increasingly popular among international audiences.

Relatively easier access to capital

- Previously, the industry was dependent on only a handful of private financiers. However, it is now raising funds through private equity, media funds and IPOs both in India and abroad.

Sources: "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008; "What's next? for Indian media and entertainment," Ernst & Young, 2008.

Key players — TV ... (1/2)

Company	Parent	Channels
Viacom 18	A 50/50 joint venture between Viacom Inc and the Network18 Group	Colors: Hindi GEC* (Number one GEC with 303 GRP* * between December 13 and December 19, 2009) MTV — youth channel Nick — kids channel VHI — international music and lifestyle channel
Star	News Corporation	Star Plus — Hindi GEC (Number two GEC with 280 GRP between December 13 and December 19, 2009) Star World — English entertainment channel Star One — Hindi entertainment channel Channel V — Music channel Star News — Hindi news channel Star also has other channels in the entertainment, sports and regional genres.
Zee Entertainment Enterprise Ltd (ZEEL)	Essel Group	Zee TV— Hindi GEC (number three GEC with 271 GRP between December 13 and December 19, 2009) Zee Cinema — Hindi movie channel Zee News — Hindi news channel Zee Café — English channel ETC — music channel It also has channels in the entertainment, sports and regional genres.

Key players — TV ... (2/2)

Company	Parent	Channels
Sony Pictures Television International (SPTI)	Multi Screen Media Private Ltd	Sony Entertainment Television: Hindi GEC (Number four GEC with 179 GRP between December 13 and December 19, 2009) MAX — movies and special events channel SAB — Hindi entertainment channel PIX — Hollywood movie channel
New Delhi Television Limited (NDTV)	Time Warner has acquired a 92 per cent stake in NDTV Imagine through its subsidiary, Turner International.	NDTV Imagine — Hindi GEC (number five GEC with 90 GRP between December 13 and December 19, 2009) NDTV 24x7 — English news channel NDTV India — Hindi news channel NDTV Good Times — lifestyle channel NDTV Lumiere — world movies
United Television (UTV) Software Communications Ltd	Disney has a strategic stake in UTV Software Communications Ltd	UTV World Movies — international movie channel UTV Movies — Hindi movie channel UTV Bindass — youth channel UTV Action — genre-specific movie channel

*GEC: General entertainment channel

**GRP: Gross rating points

Sources: Viacom18 website, www.viacom18.com, accessed 22 January 2010; “Channels,” Star website, www.startv.in/channels_collection.asp, accessed 22 January 2010; “Brands,” ZEE Entertainment website, www.zeeentertainment.com/html/AboutZee.asp?Content=3, accessed 22 January 2010.

Sources: “About Sony Entertainment Television,” Sony Entertainment Television website, www.setindia.com/about_set.php, accessed 22 January 2010; “About us,” UTV website, www.utvnet.com/about-us/, accessed 22 January 2010

Key players — films ... (1/2)

Company	Parent	Portfolio
Yash Raj Films	—	Yash Raj Films is involved in the production of Hindi movies and home entertainment — including marketing and distributing DVDs and VCDs — music, film distribution and the creation of ad films, music videos, TV software and documentaries.
Reliance MediaWorks Ltd	Reliance Anil Dhirubhai Ambani Group	The company's film services include motion picture processing and digital intermediate (DI), digital mastering, film restoration and studio and equipment rentals. It also operates as a media business process outsourcing (BPO) entity.
UTV Motion Pictures	UTV Software Communications Ltd	The company is engaged in the production of Hindi movies, regional movies, animation films, international productions and co-productions. It has an exclusive distribution arrangement with The Walt Disney Company for India.

Key players — films ... (2/2)

Company	Parent	Portfolio
PVR Ltd	—	PVR Ltd is a cinema exhibition company and has 26 cinemas with 108 screens. PVR Pictures, a subsidiary of the company, is engaged in film production and distribution.
BIG Cinemas	Reliance MediaWorks Ltd	Reliance MediaWorks Ltd has 400 screens across India, the US and Malaysia. It has launched 3D as well as 6D technologies and is expected to also introduce megaplexes in the country.
INOX Leisure Ltd	Part of INOX Group and subsidiary of Gujarat Fluorochemicals Ltd	INOX operates 30 multiplexes and 109 screens across 21 cities. It is expanding in various cities, including Kanpur, Visakhapatnam, Bhubaneswar, Jodhpur and Ahmedabad. INOX merged with Calcutta Cine Pvt Ltd (CCPL), which resulted in additional access to multiplexes located in Assam and West Bengal.

Sources: “Motion pictures,” UTV website, www.utvnet.com/motion-pictures/, accessed 22 January 2010; “About us,” INOX website, www.inoxmovies.com/inox/wcms/en/home/media/about-us/index.html, accessed 22 January 2010; “About us,” BIG Cinemas website, www.bigcinemas.com/in/aboutus.asp, accessed 22 January 2010; “About us,” “Yash Raj Films website, www.yashrajfilms.com/AboutUs/CompanyInfo.aspx?SectionCode=PRO001, accessed 22 January 2010; “About us,” PVR website, www.pvrcinemas.com/page?page=about, accessed 22 January 2010; “About us,” RelianceMediaworks website, www.reliancemediaworks.com/bigmediaworks/aboutus.html, accessed 22 January 2010.

Note: This is an indicative list of companies.

Key players — radio

Company	Parent company	Major brands
Entertainment Network (India) Limited (ENIL)	Bennett, Coleman & Company Ltd (BCCL) and Times Infotainment Media Ltd	Radio Mirchi has a presence in 32 cities across India, including Mumbai, Delhi, Kolkata, Chennai, Pune, Indore, Ahmedabad, Bengaluru, Hyderabad, Jaipur, Patna and Jalandhar.
Big FM	Reliance Media World Ltd	BIG FM has a 45-station network covering 45 cities, 1,000 towns and 50,000 villages.
South Asia FM Ltd (SAFL)	Sun TV Network	Suryan FM has a presence in seven cities in Tamil Nadu, while Red FM has a presence across 35 cities in the country.

Sources: “About us,” ENIL website, www.enil.co.in/profile.html, accessed 22 January 2010;
 “FM Radio,” SUN TV Network website, www.sunnetwork.org/FM/default.htm, accessed 22 January 2010;
 “About us,” BIG 92.7 FM website, www.big927fm.com/Content.php?id=3, accessed 22 January 2010.

Key players — music

Company	Portfolio
T-Series	The company has rights to more than 2,000 video and 35,000 audio titles, comprising nearly 24,000 hours of music software.
Venus	Venus holds audio rights for various regional language movies, including Hindi, Marathi, Bhojpuri and Bengali. It also holds video, satellite and cable rights. The company is also involved in acquiring and creating re-recording rights, film presentations, sound recording and film production.
Saregama	This company owns a library of about 48,000 albums and 300,000 songs in 14 languages. The company is also involved in home videos, films, TV software, digital distribution of video and audio content, event management, artist management and theatrical film distribution.
Tips	The company holds 3,500 titles and the soundtrack copyright of about 50 Hindi movies and has the highest number of platinum and gold discs.

Sources: “About us,” T-series website, www.tseries.com/Aboutus.aspx, accessed 22 January 2010;
 “About us,” Tips Industries website, www.tips.in/aboutus/index.htm, accessed 22 January 2010;
 “About us,” Venus Records website, www.venusgroup.org/newaudio/about_us.html, accessed 22 January 2010;
 “Entertainment,” RPG website, www.rpggroup.com/saregama.html, accessed 22 January 2010.

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Industry infrastructure

Investments from the private sector and foreign M&E majors primarily fund India's entertainment infrastructure. Government-owned enterprises, too, have developed extensive infrastructure to provide entertainment services to the majority of India's population.

Segment	Infrastructure
Films	Theatre infrastructure in the form of multiplexes has been witnessing rapid developments over the past decade. Currently, there are more than 10,000 operational theatre screens in India, of which about 800 are multiplexes. The industry has also added state-of-the-art studios and post-production facilities.
TV broadcasting	There are 485 registered private TV channels beaming into India, supported by the robust infrastructure of modern studios and other support infrastructure. In addition, the public broadcaster, Doordarshan (DD), has a countrywide infrastructure of 66 studios and 1,135 transmitters for terrestrial broadcasting.
TV distribution	In addition to its terrestrial network, DD operates a free-to-air DTH service — DD Direct Plus. Private players have built a vast TV distribution network spread across the country. There are around 60,000 local cable operators, 6,000 multi-system operators, six private subscription-based DTH operators, and two head-end-in-the-sky (HITS) licence holders.
New media	Primarily, state-owned telecom companies MTNL and BSNL have laid out broadband infrastructure in the form of optic-fibre cables across cities and villages. Private-sector players such as Reliance Communications, and Bharti Airtel, too, have built robust broadband infrastructure across major Indian cities and towns.

Sources: "Doordarshan Networks across India," Doordarshan website, www.ddindia.gov.in, accessed 21 January 2010; "TRAI gets five months to fix non-CAS cable tariffs," Financial Express (India), 19 January 2010.

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Investments ... (1/3)

- The largest inbound deal was valued at US\$ 126.5 million, wherein Time Warner acquired a 92 per cent stake in NDTV Imagine through its subsidiary, Turner International.
- The largest outbound deal was UTV Software and Communications Ltd increasing its stake in its Alternative Investment Market of London Stock Exchange (AIM)-listed company, UMP Plc, at a deal value of US\$ 46.3 million.
- The largest domestic deal was Viacom18 Media Pvt Ltd's divestment in IBN18 Broadcast Ltd at a deal value of US\$ 62.5 million.

M&A scenario — details		
Period : January 1, 2009–December 31, 2009		
Deal type	No of deals	Announced deal value (US\$ million)
Inbound	11	207.7
Outbound	2	46.3
Domestic	6	117.8

Sources: "Transactions," Bloomberg, accessed 12 January 2010; Ernst & Young analysis.

Investments ... (2/3)

Deal	Deal type	Announce date	Announced deal value (US\$ million)	Target name	Target country	Acquirer	Acquirer country
Domestic	ACQ	December 23, 2009	24.4	ETC Networks Ltd	India	Zee Entertainment Enterprise Ltd	India
Domestic	ACQ	December 17, 2009	NA	Cornershop Entertainment Co Pvt Ltd	India	ETC Networks Ltd	India
Inbound	DIV	December 8, 2009	67.0	NDTV Imagine Ltd	India	Time Warner, Inc	US
Inbound	ACQ	December 8, 2009	50.0	NDTV Imagine Ltd	India	Time Warner, Inc	US
Inbound	DIV	November 19, 2009	55.0	NDTV Lifestyle	India	Scripps Networks	US
Inbound	ACQ	November 13, 2009	9.1	PVR Ltd	India	Major Cineplex Group Plc	Thailand
Outbound	JV	September 2, 2009	NA	WSG Pictures	US	Sanraa Media Ltd	India
Inbound	ACQ	August 3, 2009	9.2	South Asia FM Ltd	India	Astro All Asia Networks Plc	Malaysia
Inbound	ACQ	August 3, 2009	5.5	South Asia FM Ltd	India	Astro All Asia Networks Plc	Malaysia
Inbound	ACQ	August 3, 2009	4.1	South Asia FM Ltd	India	Astro All Asia Networks Plc	Malaysia
Inbound	DIV	August 3, 2009	2.9	South Asia FM Ltd	India	Astro All Asia Networks Plc	Malaysia

Source: "Transactions," Bloomberg, accessed 12 January 2010;

Note: ACQ:Acquisition; DIV: Divestment; JV: Joint venture; PE: Private equity

Investments ... (3/3)

Deal	Deal type	Announce date	Announced deal value (US\$ million)	Target name	Target country	Acquirer	Acquirer country
Outbound	ACQ	July 20, 2009	46.3	UMP Plc	Isle Of Man	UTV Software Communications Ltd	India
Domestic	ACQ	July 15, 2009	N/A	iGovernment.In	India	9.9 Mediaworx Pvt Ltd	India
Domestic	PE	June 3, 2009	25.4	Network 18	India	SAIF Partners	India
Inbound	JV	March 20, 2009	N/A	Star HS Ltd	India	CJ Home Shopping Co Ltd	South Korea
Inbound	ACQ	February 3, 2009	4.9	Mogae Digital	India	Astro All Asia Networks Plc	Malaysia
Domestic	PE	January 31, 2009	5.5	Satyam Cineplexes	India	IFCI Ltd	India
Domestic	DIV	January 28, 2009	62.5	Viacom 18 Media Pvt Ltd	India	IBN18 Broadcast Ltd	India
Inbound	ACQ	January 27, 2009	N/A	ApnaCircle	India	Viadeo	France

Source: "Transactions," Bloomberg, accessed 12 January 2010.

Note: ACQ:Acquisition; DIV: Divestment; JV: Joint venture; PE: Private equity

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Policy and regulatory framework

TV

- In 2004, the Telecom Regulatory Authority of India (TRAI) was appointed as a regulator for the TV industry.
- Up to 100 per cent FDI is permitted in TV channels.
- The rollout of DTH TV licences and GoI-mandated digital conditional access systems (CAS) initiated the digitisation process. The recently announced Headend-in-the-Sky (HITS) policy and a concessional customs duty of 5 per cent on importing digital headend equipment is expected to give further impetus to the digitisation process.

Films

- In 2000, the GoI granted industry status to the Indian film industry and permitted FDI of up to 100 per cent in film-related activities.
- Various state governments have also provided entertainment tax exemptions to multiplexes.

Radio

- Following the opening of FM radio broadcasting to private players in March 2000, the rollout of the second phase of the FM radio licencing policy in 2005 provided a thrust to the sector.
- In radio companies, FDI is limited to 20 per cent of the company's paid-up equity capital.

Sources: "Tune-in to India's entertainment economy: From emerging to surging," Ernst & Young, 2008;
"The Telecommunication (broadcasting and cable) services tariff order 2004 [1 of 2004]", TRAI, 15 January 2004;
"Cabinet approves policy to digitise cable TV operations," *Mint*, 13 November 2009.

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Opportunities ... (1/3)

Investment in regional markets

- Rising affluence levels have directly led to increasing levels of consumption across semi-urban and rural towns. According to a study by Ernst & Young, non-metro and semi-urban towns constituted more than 70 per cent of the total consumption market of 100 cities mapped. In addition, the growth rate of consumer expenditure in these regional markets was higher than the metros.
- Entertainment companies are expected to focus on penetrating these regional markets, which hold the possibility of high returns.

Investment in new media

- New formats for entertainment such as computers, mobiles and other handheld devices are likely to be the most significant channels, as digital media has the highest visible return on investment.
- Entertainment companies will have to develop a focussed new media strategy to monetise their content better. Traditional entertainment companies could also consider diversifying their risk by entering the new media segment. For instance, broadcasters could venture into mobile and Internet services. Traditional film production houses could increase revenues from their content libraries by going online.

Opportunities ... (2/3)

Development of content for a specific target audience

- Entertainment companies will have to generate content that appeals to specific target audiences. More content is expected to be generated for youth and emerging niche audiences.
- Companies will have to understand consumer preferences to develop content and subscription models that can help them acquire and retain the right consumers.

Alliances and partnerships

- Entertainment companies are expected to form partnerships or alliances across content creation, distribution or sales to de-risk their businesses and optimise resources.
- The number of content-sharing alliances with domestic as well as foreign players has been increasing.

Opportunities ... (3/3)

IP protection and monetisation

- Entertainment companies will try to protect and monetise their intellectual property (IP). For instance, content producers and broadcasters can jointly own content and explore ways to tap revenues from different streams.
- Alternatively, broadcasters whose content reaches vast audiences in various countries would ensure effective monetisation of these rights.

Digitisation

- The industry is adopting digital technologies to overcome distribution inefficiencies, reduce the cost of distribution and curb piracy.
- With local cable operators (LCOs) and multi-system operators (MSOs) going digital and the advent of DTH and Internet Protocol Television (IPTV), companies are likely to be presented with vast opportunities in the long run through value-added services provided on these digital media. Companies will have to digitise their content and become digitally enabled to fully leverage such opportunities.

Sources: EY analysis; “Tune-in to India’s entertainment economy: From emerging to surging,” Ernst & Young, 2008; “What’s next? for Indian media and entertainment,” Ernst & Young, 2008.

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Industry associations

Indian Motion Picture Producers' Association

'IMPPA HOUSE'

Dr Ambedkar Road, Bandra (West),

Mumbai – 400 050, INDIA

Phone: 91-22 2648 6344/45/1760

Fax: 91-22 2648 0757

The Film & Television Producers Guild Of India Ltd

G-1, Morya House, Veera Indl. Estate,

Off Oshiwara Link Road, Andheri (W),

Mumbai – 400 053, INDIA

Tel: 91-22 56910662, 91-22 26733065

Fax: 91-22 5691 0661

Note

Wherever applicable, numbers in the report have been rounded off to the nearest whole number.

Conversion rate used: US\$ 1 = INR 48

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