

Australia Media Ownership: From a Global Perspective

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### Australia Media Ownership: From a Global Perspective

Globalization creates new opportunities for media companies to break geographic and demographic restrictions and exploit bigger market worldwide. Australia media companies are also taking advantage of the increasingly international media sphere. From film, television, to SVOD, Australian entertainment industry is witnessing the expansion of global media players into the domestic market, while the Australian companies are also going abroad to maximize the economic potential of their intellectual properties and reproduce more premium media content to compete for audience attention.

Australian film and television industries are relatively separate and demonstrate distinct global features. Australian film is more international in terms of financial investment and physical production, with Australia being one of the destinations for Hollywood runaway production (Mirrlees, 2013), but films that are creatively controlled by Australia ownership are not prominent in the global market. In fact, it is difficult for the locally developed films to compete with foreign imports in the domestic box office (Swift, 2013): the top 10 all time box office list in Australia does not have one film that is produced by Australian companies (Motion Picture Distributors Association of Australia, 2017). Meanwhile, television thrives domestically and is expanding into the global market with premium content, while video streaming companies are geared up to compete with Netflix and cash in on the original content globally as well. Their globalization is mapped by importing foreign content into Australia and partnering with international production powerhouses to co-produce original content. International cooperation between Australian and foreign companies is on one hand helping Australian corporations to go global and compete domestically, and on the other hand is a strategic move for the foreign companies to enter the Australian market. The globalization process benefits both parties.

This research is focused on four prominent Australia entertainment companies that are running successful domestic business and competing internationally. The four companies are selected in terms of revenue, audience, and global impact: Village Roadshow, the most global film company, Seven Network, the biggest television network, Foxtel, the biggest pay TV and a joint-venture between News Corp and Telstra, and Stan, the biggest local SVOD platform jointly owned by Nine Entertainment and Fairfax Media.

### **Village Roadshow**

#### **Business Overview and Financial Performance**

Village Roadshow is one of Australia's biggest players in the film industry, whose business spans across cinema chains, movie distribution, theme parks, and film production. Founded in the 1950s, it stepped in the movie industry from drive-in cinemas, and expanded into distribution in the 1960s, and then into movie production in the 1970s (Herd, 2004). It is a publicly traded company in Australia stock market that operates globally. In the 2015-16 fiscal year, Village Roadshow's revenue rose to over one billion Australian dollars (Village Roadshow, 2016).

Table 1 Village Roadshow Revenue from 2012-13 to 2016-17 Fiscal Year (Australian Dollars) <sup>1</sup>

Fiscal Year	Revenue
2012-13	908,475,000
2013-14	939,170,000
2014-15	967,625,000
2015-16	1,039,865,000

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<sup>1</sup> Data collected from Village Roadshow annual reports 2013-2017. See References for detail.

2016-17	1,003,158,000
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One of Village Roadshow's major businesses is movie theatre operation. Over 700 cinema screens are operated directly or through strategic partnership by Village Roadshow in Australia, Singapore, and the United States (IBISWorld, 2017). However, the 50% shares it owned in the Singapore cinema chain Golden Village is about to be sold in 2017 (Village Roadshow, 2017). It is also a major entertainment park operator with interests in Australia, United States, and China (IBISWorld, 2017).

Village Roadshow Entertainment Group, the holding company of Los-Angeles-incorporated Village Roadshow Pictures and Beijing-headquartered Village Roadshow Pictures Asia (Village Roadshow Entertainment Group, 2011), produces films for and distributes them to the international market, receiving over 17-billion-dollar box office worldwide with the titles they produced and released (Village Roadshow, 2017).

### **Global Operation**

Village Roadshow's major global interests are in the United States, United Kingdom, Singapore, and China. Since the majority of Village Roadshow's business in Britain is in marketing solutions, and the Singapore cinema chain that half-owned by Village Roadshow is about to be sold (Frater, 2017), this section will focus on the company's U.S. and China business in film and entertainment park.

Table 2 Village Roadshow's Major International Interests in the Entertainment Industry<sup>2</sup>

Industry	Company	Country of	Shares Holding
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<sup>2</sup> Data collected from Village Roadshow annual report 2017. See References for detail.

		Incorporation	
Cinema Exhibition	Dartina Exhibition Services	Singapore	50% (sold to Orange Sky Golden Harvest in 2017)
	iPic-Gold Class Entertainment LLC	United States	28.01%
	Village Theatres 3 Limited	United Kingdom	100%
Film Distribution and Production	Film Nation	United States	31.03%
Theme Parks and Entertainment	Harvest Family Entertainment Arizona	United States	100%
	The Waterpark LLC	United States	50.9%
	The Waterpark Management LLC	United States	50.9%
	Village Roadshow Attractions USA Inc.	United States	100%
	Village Roadshow Theme Parks USA Inc.	United States	100%
	Village Roadshow Theme Parks Operations (Hainan)	China	100%

	Limited		
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**United States.** In April 2017, Village Roadshow sold 51% interests of VREG to two financial partners in the United States, namely Vine Alternative Investments and Falcon Investment Advisors (Busch, 2017). Therefore, Village Roadshow's movie production business is now controlled by American companies.

The primary interests Village Roadshow has in the United States is film financing and production with Hollywood studios through Village Roadshow Pictures, especially a long-standing cooperation relationship with Warner Bros. Their collaboration began with Warner Bros. granting Village Roadshow the exclusive rights to distribute its films in Australia back in 1997, and then they started a joint-venture to build Movie World, the theme park featuring Warner Bros' intellectual properties, in Australia (Herd, 2004). They also started co-financing movies since their cooperation initiated. Till 2018, of the 103 titles that Village Roadshow Pictures finances and/or produces, 84 were or will be cooperating with Warner Bros, including hugely successful franchises such as *The Matrix* trilogy, the *Ocean's* trilogy, and *The Lego Movie*, etc. (IMDB, 2017; Bond, 2012) Village Roadshow Pictures also entered into similar co-finance deal with Sony Pictures Entertainment in 2014 (Cheney, 2014).

Roadshow Films, a wholly-owned subsidiary of Village Roadshow, bought 33% stakes in Film Nation, which grants Village Roadshow the rights to distribute the titles developed by Film Nation in Australia and opportunities to join Film Nation's China operations (McNary & Frater, 2014).

**China.** Village Roadshow Asia was established in 2011 to participate in the rising Chinese market. Since initiation, the company joined in the financing and production of several

movie titles including *Journey to the West* (2013), *Say Yes* (2013), *Zhongkui: Snow Girl and The Dark Crystal* (2015), *Hide and Seek* (2016), cooperating with leading Chinese entertainment players such as Huayi Brothers and Wanda (Mtime, 2017). Apart from operating its own film production company, Village Roadshow also invested in a Chinese film investment and production company, Irresistible Films, who has produced titles such as *Go Away Mr. Tumour* (2015), and *Cold War II* (2016) (Irresistible Films, 2017).

In April 2015, Village Roadshow Asia announced a strategic partnership with Beijing Hairun Pictures. The two parties would jointly develop, finance, produce, and distribute feature films in this long-term relationship, with an eye on Sino-US co-production and English-language movies (Village Roadshow Entertainment Group, 2015). Yet this partnership did not yield many fruits (Wu, 2017).

In June 2017, Village Roadshow Asia partnering with Chinese production company Perfect World Pictures and WME-IMG launched a joint film and TV production venture, Perfect Village Entertainment (Lodderhose, 2017). This new company assimilates the whole Village Roadshow Asia team and will focus on producing Chinese local films with an eye on global market. Titles under this new company announced include *Reborn*, a sci-fi thriller starring Han Geng, *Bleeding Steel*, featuring Jackie Chan, and *Shadow*, directed by Zhang Yimou (Wu, 2017).

In addition to the film and TV joint venture, Village Roadshow established Village Roadshow Theme Parks Operations in Hainan, China to build a Wet'n'Wild theme park with the investment from sports and leisure property management company Mission Hills and Guangxi Investment Group (Huang & Liu, 2015). Previously Wet'n'Wild theme parks have been built in eight locations across Australia, America, and Canada.

### **Seven Network**

**Business Overview and Financial Performance**

Seven Network, owned by Australia's leading multiple platform media company Seven West Media, is Australia's largest free-to-air commercial television network in terms of advertising revenue share (See Table 3). Other properties held by Seven West Media include Pacific Magazines that consists of several leading magazine brands and a range of newspapers.

Seven Network currently has Channel 7, 7Two, 7mate, and 7flix. Other brands include 7HD that provides high definition signals and 7live that streams the live program online. It also jointly owns an Internet portal service with Yahoo! branded as Yahoo7, which hosts Plus7, the TV on demand service of Seven Network.

Though leading free-to-air commercial television industry, due to reduced advertising income caused by media digitalization, the revenue of Seven Network and its holding company Seven West Media keeps declining in recent years, which propels the television network to diversify its sources of income. Moreover, the increasing competition with SVOD platforms urges Seven Network to secure its leading status in content production and to boost its presence in the global market. Its production company, Seven Productions, have created television series and formats that have been remade or broadcast in various countries. Seven Network also established joint-ventures in the United States and United Kingdom to create content for the respective market.



Table 3 Three Australian Commercial Television Networks'

Half-Year Advertising Revenue Share from Jan. 2013 to June 2016<sup>3</sup>

Network	Jan.-June 2016	July-Dec. 2015	Jan.-June 2015	July-Dec. 2014	Jan.-June 2014	July-Dec. 2013	Jan.-June 2013
Seven	39.2%	38.5%	39.5%	40.4%	41.3%	39.7%	40.5%
Nine	35.6%	38.2%	38.6%	39.2%	38.6%	38.7%	37.6%
Ten	25.2%	23.2%	21.9%	20.4%	20.1%	21.5%	21.9%

Table 4 Seven Network's Revenue from 2012-13 to 2016-17 Fiscal Year (Million Australian Dollars)<sup>4</sup>

Revenue	2013	2014	2015	2016	2017
Advertising	1,124.7	1,153.3	1,118.1	1,053.1	1,062.0
Affiliate Fees and Other	143.1	152.4	161.1	118.8	121.7
Program Sales and Third-Party Productions	-	-	-	87.6	97.3
Total Revenue	1,267.8	1,305.7	1,279.2	1,259.5	1,281.0

Table 5 Seven West Media's Revenue from 2012-13 to 2016-17 Fiscal Year (Australian Dollars)<sup>5</sup>

Fiscal Year	Revenue
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<sup>3</sup> Data collected from Free TV Australia. See References for detail.<sup>4</sup> Data collected from Seven West Media annual reports 2013-2017. See References for detail.<sup>5</sup> Data collected from [http://www.freetv.com.au/content\\_common/pg-free-tv-advertising-revenue.seo](http://www.freetv.com.au/content_common/pg-free-tv-advertising-revenue.seo).

2012-13	1,866,500,000
2013-14	1,844,900,000
2014-15	1,770,400,000
2015-16	1,720,500,000
2016-17	1,673,600,000

### Global Operation

Seven Network's global operation starts with bringing global content to Australian audience. The network has signed output deals with American and British studios or production companies for broadcasting rights to their bundled content. Studios collaborated with Seven Network include Disney (Knox, 2016). However, the Australian television networks are seeking to gain more independence from foreign contents by creating more local contents and achieve global impact by selling them to foreign markets. The joint-ventures it co-established seek to participate in two major English speaking markets, United States and United Kingdom, by adapting its format to cater to the local audience.

**Seven Productions' international operation.** Seven Productions, being the production arm of Seven Network, will complete producing 700 hours of content in 2017 (Seven West Media, 2017b). Several television series and variety show formats have been brought to multiple foreign markets including United Kingdom, Netherlands, Canada, France, and Germany. Some of the internationally travelling titles are *House Rules*, *My Kitchen Rules*, *Boy to Man*, *Home and Away*, adapted to local formats or directly broadcast (Seven West Media, 2017b).

Table 6 Selected Titles Developed by Seven Productions that are Broadcast or Remade in Foreign Markets<sup>6</sup>

Title	Countries or Regions Broadcasting the Australian Version	Countries or Regions Remaking a Local Version
House Rules	Ireland, Spain, the Philippines, Canada, France, Russia, Portugal, South Africa, Hungary, Belgium, Latin America, Germany, New Zealand, Italy, etc.	Germany, Netherlands, etc.
My Kitchen Rules	More than 160 territories, including Canada, India, Portugal, South Africa, Spain, United Kingdom, Netherlands, Italy, etc.	Israel, United States, United Kingdom, New Zealand, Serbia, Russia, Denmark, Belgium, Canada, Norway, and Lithuania, South Africa, etc.
Boy to Man	United States, Asia, France, Germany, Sweden, Finland, Iceland, Canada, etc.	-
Home and Away	In more than 70 countries including Channel 5 in the United Kingdom, etc.	-

**7Beyond Productions.** In 2013, Seven Network partnered with Beyond Productions, the company producing *Mythbusters*, to form a Los-Angeles-based joint-venture, 7Beyond. The new

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<sup>6</sup> Data collected from Seven West Media (2017b).

venture aims to create television content for the American market (Beyond, 2013). Content is co-produced by Seven Productions and Beyond Productions and distributed by Beyond Distribution. Till now the format *My Lottery Dream* has been produced and 7Beyond has secured a second season commission (Seven West Media, 2016b).

**7Wonder Productions.** In 2014, Seven Network formed another overseas joint-venture in the United Kingdom, 7Wonder Productions, partnering with former executives of Maverick Television. Till now 7Wonder has received commissions to produce British versions of established formats, including Seven Network's *My Kitchen Rules* and *Over My Dead Body* for Channel 4, and *Back to the Land* for BBC2 (Tartaglione, 2014).

**Slim + Television.** In 2016, Seven Network bought a controlling share of UK-based production company, Slim + Television. This company's portfolio includes acclaimed TV drama *Legacy* for BBC, and TV mini-series *The Art of Foley*. This move boosts Seven Network's presence in the international content production market (Mediaweek, 2016).

### **Foxtel**

#### **Business Overview and Financial Performance**

Established in 1995, Foxtel is Australia's largest paid subscription television provider with more than 2.3 million subscribers (News Corp, 2017). It is now a 50%-50% joint-venture between News Corp Australia, an operating company of the Nasdaq-traded News Corp with Rupert Murdoch as the executive chairman, and Telstra Corporation, the Australian and international telecommunication company that ranks 282 on Forbes (2017).

Though the two controlling companies are not directly involved in film or TV industry, the combination of their competitive advantages gives Foxtel an inherent edge in the competition for content and audience. While News Corp's assets are mostly in news and publication, its

history with the entertainment powerhouse 21st Century Fox puts News Corp in a favorable position in negotiating output deals with Hollywood studios (McIntyre, 2013). In addition, Telstra provides the basic telecommunication service including Internet and cable services, which means the vertical integration allows it to utilize its bundle service to facilitate Foxtel's subscription (Telstra, 2017).

Foxtel's revenue grows at a steady speed in recent years but experienced a downturn in the 2016-17 fiscal year (News Corp, 2017). Apart from watching regular paid cable television, Foxtel's subscribers can use Foxtel Go and Foxtel Now to stream selected channels and programs online.

Table 7 Foxtel Revenue from 2012-13 to 2016-17 Fiscal Year (Australian Dollars)<sup>7</sup>

Fiscal Year	Revenue
2012-13	3,103,422,000
2013-14	3,154,354,000
2014-15	3,175,928,000
2015-16	3,265,100,000
2016-17	3,199,572,000

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<sup>7</sup> Data collected from News Corp annual reports 2013-2017. See References for details.

Foxtel's SVOD service competes directly with Netflix, Amazon Prime, and Stan in the Australia market. Foxtel currently ranks the second in subscription in Australia, next to Netflix (See Figure 1).

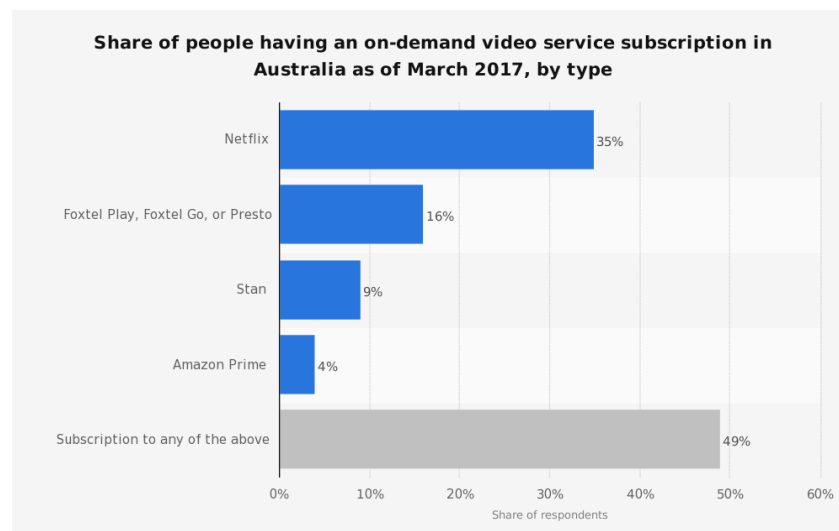


Figure 1 Share of people having an on-demand video service subscription in Australia (Triton Digital, n.d.)

In 2017, News Corp and Telstra announced that they are planning to merge Fox Sports Australia, a News-Corp-Australia-controlled business, with Foxtel, which will result in 65% shares owned by News Corp and 35% by Telstra (Mitchell, 2017). This move aims to further strengthen Foxtel's presence in the fierce competition of television and SVOD platforms.

### Global Operations

Up until now, Foxtel is focusing on competing in the Australian market as a pay TV and streaming platform, and increasing investment in original content that is broadcast or streamed on Foxtel and sold to global markets.

**Bringing global content to Australia.** Foxtel has extensive content output deals with American and British IP-owners, bringing the hit shows that cannot be watched on Netflix to

their own platform. The partner list includes HBO, BBC Worldwide, NBCUniversal, Paramount, Disney, CBS Sony, Warner Bros, and 20th Century Fox (IF, 2015).

Now Foxtel is known as the “Home of HBO” in Australia. In 2017, the renewed output deal between HBO allows Foxtel users to access even more HBO library content on demand (Foxtel, 2016). The exclusive foreign lineup helps Foxtel accumulate subscribers. For example, *Game of Thrones* helped Foxtel increase 40% subscription in the 48 hours before the premiere of season seven (Bulbeck, 2017). This kind of content cooperation benefits not only Foxtel, but also the content owners who can gain access to global markets without building the infrastructure from start so that they can compete with rivals such as Netflix more efficiently.

Currently foreign channels such as FX, Fox Sport, BBC First, Discovery, E!, Disney, and ESPN are shown on Foxtel. In November 2017, Walter Presents, a UK-origin foreign-language-drama-on-demand service, will be launched on Foxtel, bringing in more diversified content choices for Australia’s niche market (Clarke, 2017).

### **Investing in or producing Australian content and maximizing the profit abroad.**

Foxtel is increasing its investment in Australia locally-created scripted drama and selling them to the global market. Foxtel produces their own shows through Foxtel Productions or commissions some titles to production companies, shows them exclusively on its self-owned channel Showcase, and gets financial reward if the content is sold worldwide. Among the shows that Foxtel invested and are broadcast to or remade in international markets are *Wentworth*, *The Kettering Incident*, *Picnic at Hanging Rock*, and *A Place to Call Home*, the latter two of which have been sold to Amazon Prime to stream in the U.S. (MCN, 2017) As reported in the news, Foxtel is also looking for co-production opportunities with a streaming giant (Hickman, 2017).

**Stan**

## **Business Overview and Financial Performance**

Launched in 2015, Stan is an Australian SVOD platform owned by StreamCo, a joint-venture between the commercial television broadcaster Nine Entertainment and Fairfax Media, one of the biggest Australia public media company that owns newspaper, magazines, radio, and Internet services. Being late in the game, Stan made remarkable achievement in terms of accumulating subscribers. One year after launching, Stan had accumulated over 700,000 subscriptions and 1.5 million users (Szalai, 2016); in the 2016-17 fiscal year, the number of active subscribers rose to over 800,000 (Fairfax Media, 2017).

Stan competes directly with Netflix and Amazon Prime in the SVOD sphere, and adopts a content strategy similar to Amazon's, curating content from outside sources while trying to create self-owned original shows and sell them to foreign markets.

## **Global Operations**

**Bringing global content to Australia.** Stan has been cooperating with foreign entertainment powerhouses to stream their content in Australia. In January 2017, Stan and Showtime started a long-term exclusive licensing deal which allows Stan to access all future Showtime programming and some of the CBS library (Mediaweek, 2016). This strategic partnership gives Stan some competitive advantage while it is also part of Showtime's international expansion plan (Dunn, 2016). Similarly, Stan made deals with Sony Pictures, MGM (Idato, 2014a), CBS Studios, ABC, and BBC Worldwide (Idato, 2014b) to stream some of their most popular library content in Australia. In the deal with Sony, Stan was granted the exclusive rights to *Breaking Bad* and *Better Call Saul*, two hit shows that Netflix has rights to in almost all over the world, except several countries including Australia (Idato, 2014b). It can be concluded



that Stan is competing fiercely with streaming giants such as Netflix by securing the best foreign content.

**Producing Australian content and maximizing the profit abroad.** Stan seeks to compete by producing original shows and sell the content to global markets (Healey, 2015). Yet unlike Netflix, Stan positions itself as a “genuine Australian production powerhouse” rather than a streaming platform for the global audience (Hickman, 2016). Till now several titles granted “Stan Original” have received considerable global success. *Wolf Creek* has been sold and distributed to markets across North and South America and Europe, including the cable network Pop in the U.S. (Anderson, 2016), and Fox UK in Britain (Scrimshire, 2016). Comedy *No Activity* has been remade at CBS in the U.S. Stan also teams up with global content producers to create Stan Original shows, such as *Electric Dreams* produced along with Britain’s Channel 4, Amazon, and Sony Pictures Television.

### **Conclusion**

The four companies introduced in this research represent how Australia media companies are operating globally. Village Roadshow is financing films intended for global audience and chasing after lucrative markets like China to seek larger business potential outside local film industry. Seven Network, Foxtel, and Stan are trying to use foreign content line-ups to attract local audience, while at the same time creating original content that appeals to local audience and receives international success. They are also partnering with specific foreign content powerhouses to position oneself differently from each other, while at the same time the strategic partnership serves the foreign counterparts as a form of entry into the Australian market, also a step to globalize their media enterprises.

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