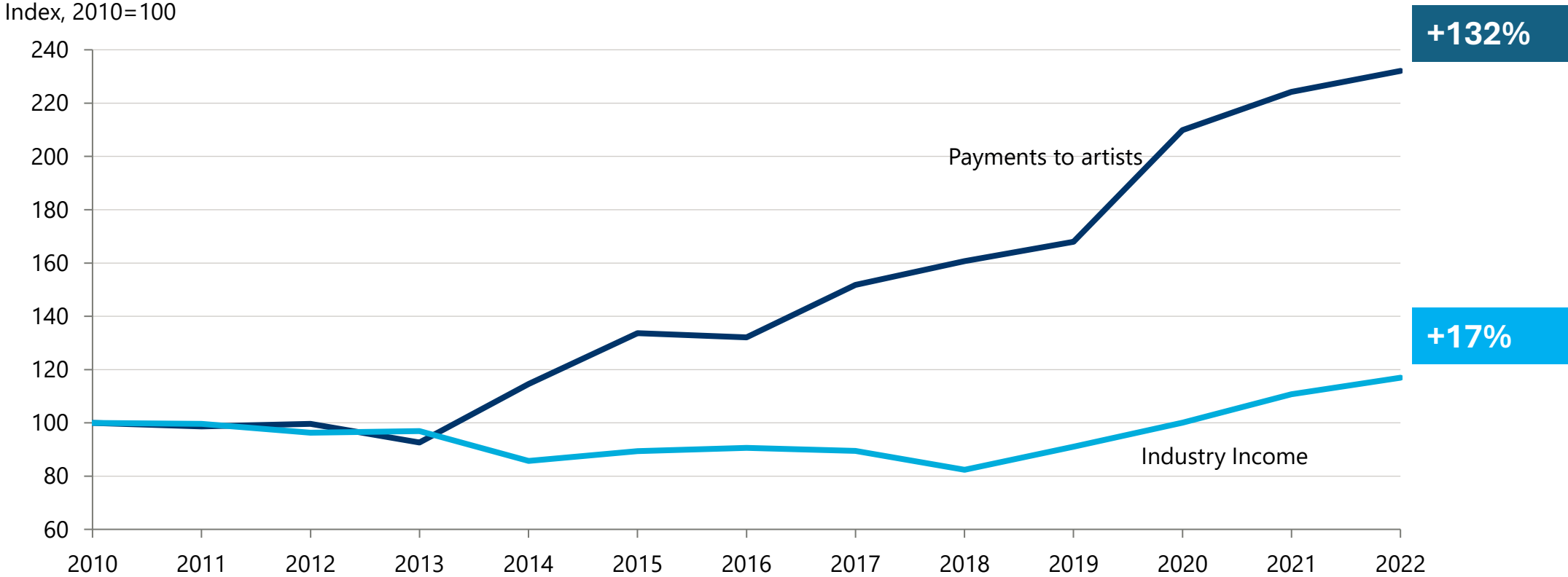


Doubling of payments to artists by music labels while industry revenues only increased by 17%

Development of industry revenue and payments to artists (Index, 2010=100)



Source: Oxford Economics based on data of BVMI and the Major Labels

Note: Payments to artists by music labels include royalty payments (excluding direct payments from collecting societies) and advances.