World Class
Building the BBC and UK creative industries around the world
Our vision is to build the BBC’s brands, audiences, reputation and commercial returns across the world, while championing the wider UK creative industries.

## BUSINESS OVERVIEW

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Cover image: The Honourable Woman, Golden Globe award-winning drama, which to date has been sold to 98 territories. ©Drama Republic
HIGHLIGHTS

This Review sets out our performance over the year and our contribution to the BBC, reports progress on our three strategic priorities: brands, content and digital, looks at how we support the UK’s creative sector and sets out the transformation that our company is undergoing to remain effective in the future.

£1,001.8m
HEADLINE SALES*
(2013/14: £1,042.3m) -3.9%

£226.5m
RETURNS TO THE BBC
(2013/14: £173.8m) +30.3%

£138.6m
HEADLINE PROFIT*
(2013/14: £157.4m) -11.9%

£107.9m
PROFIT BEFORE TAX EXCLUDING GAINS AND LOSSES ON DISPOSALS
(2013/14: £122.1m) -11.6%

* Throughout this Review, headline sales refers to gross revenue including the Group’s share of revenues from joint ventures. Headline profit refers to operating profit before specific items and including the Group’s share of operating profits from joint ventures and associates. Specific items are set out on page 27. A reconciliation between headline profit and profit before tax is presented in the Chief Financial Officer’s review on page 25.

Our geographical reportable segments reflect management reporting lines. The Group’s headline sales and profit remain consistent with the prior year’s Annual Review. The 2013/14 segment comparatives for headline profit have been recalculated to reflect the revised methodology by which the cost of content is allocated across regions for management reporting to the Worldwide Executive Committee (WEx) from 2014/15 onwards.
WHERE WE OPERATE

Our business is structured across four geographical regions: the UK; North America; Australia and New Zealand; and the rest of the world, known collectively as Global Markets. We have 18 offices around the world, plus BBC Advertising sales representatives in a further three locations.

UK

- £361.8m
- £52.7m

HEADLINE SALES
HEADLINE PROFIT

See more on pages 16-17

NORTH AMERICA

- £299.9m
- £32.9m

HEADLINE SALES
HEADLINE PROFIT

See more on pages 18-19

AUSTRALIA AND NEW ZEALAND

- £81.9m
- £16.3m

HEADLINE SALES
HEADLINE PROFIT

See more on pages 20-21

GLOBAL MARKETS

- £276.3m
- £32.2m

HEADLINE SALES
HEADLINE PROFIT

See more on pages 22-23

02

03
I am pleased to report on a year of positive progress at BBC Worldwide. Over the 12 months, and against a backdrop of market transformation that presented some challenges, the company took significant strides both to bring its strategy to life and to re-shape its business for the future. These moves – investing in premium content, amplifying the BBC brand overseas, and transforming digitally – will underpin profits and shareholder returns in the years ahead and come at a time when the BBC is more determined than ever to ensure we extract the maximum sustainable future contribution from all our commercial subsidiaries.

BBC Worldwide delivered a very respectable financial performance. As set out elsewhere in this Annual Review, reported numbers are complicated by a number of factors, principally the part-disposal of BBC AMERICA – a partnership with AMC Networks (AMCN), which will be visible on UK screens through co-developed programmes, as well as securing the future of our independent channel in the world’s largest media market. Overall results were in line with the Board’s expectations and represent a good outcome.

Most importantly, 2014/15 saw a step-change in financial flows to BBC Worldwide’s parent. BBC Worldwide invested £94.4m in BBC commissions (2013/14: £88.9m) from both BBC Production and from UK independents. And at £226.5m (2013/14: £173.8m), shareholder returns were up by almost one-third, equivalent to 12.6% of total BBC television content spend, up from 10.1% the previous year.

Vitally, as a result of this financial contribution, audiences in the UK were able to enjoy enhanced shows was Doctor Who, seen in the UK by an average consolidated audience of 7.4m, airing in over 70 other countries, and achieving record ratings on BBC AMERICA and Space channel in Canada. Meanwhile, Life Story will include War and Peace, natural history landmark The Hunt and the return of Sherlock on the slate. Global BBC brands will remain at the heart of BBC Worldwide, with results coming through from the three new international channel feeds launched in 2014/15, a further four since year end, and others to follow. As well as continued exploitation of world-class programme brands from Downton with the Stars to Doctor Who, and digital developments will take the form of BBC Store, enabling UK customers to buy and keep the BBC programmes they love, as well as plans for further digital BBC services in selected markets outside the UK.

Finally, I would like to acknowledge BBC Worldwide’s staff, in the UK and outside, its many partners and clients around the world, and all those who have played a role in helping BBC Worldwide to support the BBC in the year.
CHIEF EXECUTIVE'S REVIEW

2014/15 has been a significant year of investment and transformation for BBC Worldwide. We began to deliver our strategy, first set out in October 2013, of building our supply of high quality content for clients and our own services alike, developing stronger global brands and accelerating digital innovation. All this puts us in a better position to deliver sustainable financial returns to the BBC and generate even better value for UK licence fee payers, both this year and in the future.

Overall, we have had a good year, balancing the delivery of solid financial results with investment to transform the business for a more competitive global marketplace.

Our commitment to a high level of content investment, coupled with a solid operating performance and the proceeds of our equity partnership with AMCN, allowed us to increase our returns to the BBC by 30.3% to a record £226.5m. As detailed by Tony Hall on page 05, this funding also reflects BBC Worldwide’s increased contribution to BBC commissioning spend, both from in-house production teams and British indices, which enhances the hours and creative ambition from key titles that UK audiences can enjoy. This year alone we have supported the BBC in-house production team as well as over 250 independent producers in delivering a number of notable titles such as The Honourable Woman, Wolf Hall, Life Story and Human Universe.

The year’s results

While headline sales and profit both declined due to the AMCN transaction and to currency movements, adjusted for these effects, our operating performance was broadly flat year on year.

Headline sales of £1,001.8m were down 3.9% (2013/14: £1,042.3m), reflecting the absence of BBC AMERICA revenue for most of the second half of the year. However, our revenue performance on ongoing operations was up 0.4% to £948.1m (2013/14: £944.5m), helped in particular by continuing growth from digital sales, channel advertising revenue and UKTV in North America, digital sales exceeded linear TV sales for the first time, while strategic partnerships brought a sales uplift in Australia and New Zealand. Digital investment in the UK supported successes for our ecommerce offering BBC Shop, while careful management of our DVD slate, coupled with targeted marketing support, somewhat offset ongoing pressure from the industry-wide decline in the category. Meanwhile, difficult trading conditions in Russia, coupled with economic sanctions, impacted our performance. The proceeds of our equity partnership with AMCN allowed us to increase our returns to the BBC by 30.3% to £226.5m.

Looking at profits, headline profit of £138.6m (2013/14: £157.4m) was 11.9% down on the previous year, again including the impact of the AMCN venture. Excluding this effect, headline profit on ongoing operations recorded growth of 4.1% at £157.4m (2013/14: £152.2m), including the benefit of just over five months of BBC AMERICA’s contribution as an associate.

Returns to licence fee payers

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Record returns

Overall, we have had a good year, balancing the delivery of solid financial results with investment to transform the business for a more competitive global marketplace.
Strategic focus
We made significant progress in our core areas of strategic focus: high quality content, delivering stronger brands and increased digital capabilities.

Investing in the highest quality content
Investing in premium content continued to be the cornerstone of the business, and we were proud to deliver and represent a rich mix of bold and inspiring titles from across drama – accounting for almost half our total investment – as well as natural history factual entertainment, comedy, music and children’s. Our top-selling shows of the year included Doctor Who, Top Gear, Orphan Black, Life Story, The Musketeers, Atlantis, Call the Midwife, Ripper Street, Sherlock and The Honourable Woman – a range of titles that speaks to the breadth of appetite for British content from global audiences. Doctor Who S8 was licensed to 189 territories in the year.

Content investment of £180.5m (2013/14: £200.6m) is concentrated on genres where we have global strength and the potential to build strong consumer franchises in a more competitive marketplace.

We have been encouraged by the initial audience reaction to both the linear TV launches of BBC Earth and BBC Brit in Poland and the debut of BBC First on the Foxtel subscription platform in Australia.

In the year ahead we will continue to roll out the BBC genre brands across multiple platforms. Linear offerings of BBC Brit and BBC Earth launched in early 2015, with the BBC's line-up launched in the Netherlands in May. Beyond linear, we will continue to build our suite of immersive experiences for audiences of all ages, which this year included a Top Gear Track Experience at the show's iconic track at Dunsfold.

Digital innovation
Within the year BBC.com celebrated reaching 100.8m unique browsers for the first time in January and generated 1.3bn page views across all platforms for the month of March. Our feature sections played a key role in this, driving audiences to 1.3m, up 76.6% (2013/14: 0.7m). BBC Earth’s launches on BBC.com and BBC.co.uk in September and October respectively made it the first of our genre brands to debut online. It offers fans of the natural world a rich mix of short-form content and editorial insight and complements the linear transmission of titles such as Life Story. It also offers fans an opportunity to share inspiring content of the natural world through the Earth app, launched in March in partnership with Seent, one of this year’s BBC Worldwide Labs start-up companies. Within its first few weeks app users had submitted over 1,200 pieces of content.

Beyond programmes, this year we made some strategic investments into developing independent businesses such as Lookout Point and Curve Media. This signals our desire to partner with these producing and making the highest quality UK content. Overseas, we are focused on building our formats business and growing our production capabilities in core markets so that we can exploit outstanding UK creative work. The strength of our French production arm, for example, is set out on page 23.

Strengthening our global brands
In 2013/14 we overhauled our channel brands and began investing in pilot markets to support the launch of new channel brands such as: BBC First, BBC Brit and BBC Earth. These brands are concentrated on genres where we have global strength and the potential to build strong consumer franchises in a more competitive marketplace.

Looking to the future
As we look to the year ahead, we remain very focused on effective execution of our strategies while remaining agile enough to exploit opportunities as they arise. In the rapidly changing market, this will require us to balance the need to invest and innovate with our desire to achieve consistent financial returns. This will be challenging, as traditional markets face upheaval, but our outstanding content and the quality of our brands and the strength of our team puts us in a good place to deliver success and build a world-leading creative media business.
New genre brands
In 2013/14 we set out an ambitious plan to launch three genre brands, BBC First, BBC Earth and BBC Brit, offering audiences premium first-run outside the UK of the very best in drama, premium factual and factual entertainment. Within the year we successfully launched BBC First in Australia on the Foxtel subscription TV platform and BBC Brit and BBC Earth as linear channels in Poland. That was marked with a unique promotional stunt involving a giant statue of Top Gear’s The Stig crossing Europe to Warsaw. BBC Earth launched on BBC.com and BBC.de.uk. The site has reached an average of 3.1m unique browsers per month since launching in September.

Stand-out achievements for our core brands included Doctor Who: The World Tour. Building on the success of the 50th anniversary, we embarked on a 12-day global promotional tour for series eight. We visited South Korea, Australia, USA, Mexico and Brazil introducing the Twelfth Doctor, Peter Capaldi, and companion Clara, to international fans. This was for series eight. We visited South Korea, Australia, USA, Mexico and Brazil introducing the Twelfth Doctor, Peter Capaldi, and companion Clara, to international fans. This was a first for a British TV series and featured a creative social media programme with activity including Amazon Prime Instant Video and Netflix. We also formed partnerships with start-up services such as Stan, in Australia.

In the UK, work commenced on our own digital ownership service, BBC Store, which will launch in autumn 2015, extending BBC Worldwide’s portfolio of direct-to-consumer digital services and complementing BBC Shop, our ecommerce platform in the UK, USA and Australia. We are also developing new opportunities to launch BBC branded digital video services that complement our global brands. BBC.com celebrated another year of growth, reaching a monthly average of 85.5m unique browsers, up 8.3% year on year and peaking in January at 100.8m. Video views across all platforms averaged 36.6m, up 48.7% year on year, with a peak of 48.7m in January. There was also strong growth from mobile and tablet browsers, up 39.5% and 34.9% respectively within the year. The feature sections also flourished, attracting an average of 8.8m unique browsers up 36.5% year on year (2013/14: 4.7m).

Digital innovation
We continued to embrace the opportunities of an increasingly digital landscape. Growth of third party streaming services continued to increase demand for our programming, as compelling and exclusive content became the key to winning consumers’ attention. This year we continued to supply content to leading international services including Amazon Prime Instant Video and Netflix. We also formed partnerships with start-up services such as Stan, in Australia.

Our formats business also delivered an impressive slate with new BBC Worldwide commissions launching within the year including Mad, Sweet and Gears and You’re Back in the Room. Digital innovation
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We successfully launched BBC First in Australia on the Foxtel subscription TV platform and BBC Brit and BBC Earth as linear channels in Poland.

Our commitment to deliver ambitious premium content reached new heights, while formats also delivered an impressive slate.

Video views across BBC.com averaged 36.6m per month across all platforms, up 48.7% year on year.

Content remained at the heart of our strategy this year and the commitment to deliver ambitious premium content from both in-house and in-house, reached new heights. Titles included the Golden Globe-winning drama The Honourable Woman with Maggie Gyllenhaal, in which with Damien Lewis and Mark Rylance, the critically acclaimed Happy Valley with Sarah Lancashire, writer Jimmy McGovern’s Bonfire, natural history landmark Life Story episode five included footage by cameraman Hugh Miller, who spent three weeks designing and building bespoke equipment to capture the extraordinary landscapes behaviour of a tiny Japanese pufferfish (Torquigener sp.) beneath the waves. The Wrong Mans S2, new children’s titles Hey Duggee and Nelly & Nora, and the groundbreaking music title Sonic Highways from the Foo Fighters. We also welcomed back Doctor Who S8, Comedy Berlin S2 and Top Gear S22. We also announced new co-development, first look and distribution partnerships with a variety of independent production companies across a range of genres including Curve Media for factual entertainment, King Arts for comedy and Red Planet Cuba Pictures and Looked Place for drama.

Life stories episode five included footage by cameraman Hugh Miller, who spent three weeks designing and building bespoke equipment to capture the extraordinary landscapes behaviour of a tiny Japanese pufferfish (Torquigener sp.) beneath the waves. The Wrong Mans S2, new children’s titles Hey Duggee and Nelly & Nora, and the groundbreaking music title Sonic Highways from the Foo Fighters. We also welcomed back Doctor Who S8, Comedy Berlin S2 and Top Gear S22. We also announced new co-development, first look and distribution partnerships with a variety of independent production companies across a range of genres including Curve Media for factual entertainment, King Arts for comedy and Red Planet Cuba Pictures and Looked Place for drama.
The Bake Off format has been licensed to 19 countries, including Turkey (top and middle), which debuted this year. Junior Bake Off also launched for the first time outside the UK in Thailand this year (bottom).

Alongside formats we sell programmes across the globe including the forthcoming Terry and Mason’s Food Trip (working title) from Curve Media (far right).

This year, we had an increasingly important role to play at the heart of the UK’s thriving creative and digital eco-system, both at home and overseas. The creative industries are a major success story for the UK generating £76.9bn Gross Value Added, the measure of direct contribution to the economy, £17.3bn service exports and 1.71m jobs and growing faster than the rest of the UK economy. Alongside the public service BBC, we supported partners with and showcased the best of British creativity.

In the UK, we buoyed the indie sector, working with over 250 independent producers, selling their shows internationally and returning £113.1m to the sector as set out on page 06. The minority equity positions taken in Lookout Point and Curve Media, referred to on page 08, enable us to further enrich our content supply through first-look rights and offer development and distribution opportunities to programme makers.

BBC Worldwide Labs, our digital media start-up programme, supported a further six innovative UK entrepreneurial teams looking to grow this year. All benefited from office space, mentoring and access to experts and to date, ten partnership deals have been signed with BBC Worldwide Labs companies to work on our own brands and projects.

We facilitated in bringing the UK’s creative industries together to speak with one, more impactful voice, with Tim Davie co-chairing UK Trade & Investment’s Sector Advisory Group and leading the Creative Industries Council’s International work. This year we also became a founder supporter of the Creative Industries Federation.

Internationally, we acted as a spearhead for the UK’s creative industries around the world, offering a platform for the best of British creativity.

We supported a number of creative industries export initiatives this year including the GREAT Festival of Creativity in Shanghai and the Technology Innovators Forum in China and Los Angeles. £150m of business deals, plus further UK-China partnerships such as the opening of our CBeebies English language learning centre in Shanghai, were announced as part of the GREAT Festival.

Over the year, we have used our presence to act as a trailblazer for the wider UK creative industries in new markets, with the BBC brand and its association with premium content shining a light on the talent and creativity coming from the UK.

Exports were increasingly important to the UK’s television industry, with TV trade body PACT reporting total sales of UK television to international markets up 5% to £1.2bn in 2013/14. We generated exports for the BBC and the wider TV industry with over 100 international delegates attending BBC Worldwide Showcase 2015 in Liverpool and an increase of 3.2% to £345.3m in TV and digital headline sales this year. A survey of international business leaders showed that over half agreed that the BBC plays a direct role in influencing their business decisions in favour of the UK.

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Market context: We operate in a fast-paced and ever-changing media landscape. While the television industry remains very significant globally — Deloitte estimates that in an average month over 360bn hours of long-form video will be watched globally — short-form content should account for a further 1bn hours in aggregate of monthly play-out in 2015, with estimates of US households accessing subscription VOD (SVOD) range from 40-57%.

The past year has witnessed a rise in hybrid content service launches further consolidation of media organisations, with aggregate value of European media deals in 2013 and 2014 worth three times more than in the three preceding years. Combined continued competitive demand globally and increasing competition in sales and distribution.

We pride ourselves on delivering the best of British content and BBC-branded services to audiences across the world as the number one content distributor in Europe and the home of premium content and innovative BBC-branded services. To maintain our position we need to evolve in line with the market and we took active steps in the year to re-shape our business to that end. Strategic positioning

While BBC AMERICA's ratings and critical acclaim had continued to climb in recent years, we concluded that joining forces with a company which places a high value on premium, intelligent and distinctive content would better secure the channel's future growth in an increasingly challenging environment for independent, channel operators. The partnership gives BBC AMERICA opportunities to grow much further as part of a compelling and unique channel portfolio and a more potent force in the US market. Closer to home, we took an equity stake in independent production company Lookout Point, and in two more UK independents since year end, intended to support their growth and secure our independent pipeline in a consolidating market.

We also started the transformation of our direct-to-consumer portfolio, developing and launching the new genre brands described on page 10.

Business Transformation

Deloitte estimates that in an average month, over 360bn hours of long-form video will be watched globally

We pride ourselves on delivering the best of British content and BBC-branded services to audiences across the world

It is well known that world-class organisations strive for a high-performance culture by setting a clear direction, providing development opportunities and a creative working environment. BBC Worldwide is no exception.

rolling out three new channels by the year end, and a further four by start of June, with more to follow in 2015/16. Brand-building in the linear TV world will give us an important foothold in audiences’ hearts and minds as the transition to digital continues.

Culture

It is well known that world-class organisations strive for a high-performance culture by setting a clear direction, providing development opportunities and a creative working environment. BBC Worldwide is no exception and in the year we engaged the vast majority of our employees in series of workshops around the world to identify these areas we could put more focus on to achieve our aim of high performance. A number of areas were identified including leadership behaviours, recognition and development. As a result, we have already started work on this developing leadership commitment made up of six high-performance behaviours which all our employees can expect of our leaders. We have put in place a number of new development programmes — for senior leaders, and emerging leaders — all aimed at building leadership and management capability.

For the whole company we also introduced a new development intranet site and tools to enhance virtual and face-to-face learning along with a complete curriculum of new courses. In the area of recognition, we have launched a new global awards scheme to highlight and recognise excellence. The coming year will see further progress in all these areas.

Finally, we wanted to enhance the creativity of our work space and the year saw a number of office moves, including the merging of our two London sites into the refurbished iconic Television Centre, as well as new offices in Warsaw, Johannesburg and Singapore. By removing assigned desks and putting teams into more efficient, open-plan and creative work spaces we aim to encourage a more flexible way of working both in-site and remotely and interaction between different teams.
Our UK activities complement British audiences’ enjoyment of well-loved BBC content, primarily through our joint-ownership of UKTV and our TV sales, consumer products and live events businesses. This year we announced a number of significant new partnerships and events and developed our digital offering through increased investment in digital initiatives, most significantly BBC Store.

Overall the UK performed well. We reduced our dependency on physical and focused on key titles and brands. Headline sales were stable at £361.8m (2013/14: £362.2m), while headline profit was £52.7m (2013/14: £56.2m), with eight out of the ten business areas recording profit growth.

We secured a number of second window deals for BBC content, beginning a new partnership with Amazon Prime and continuing our relationship with Netflix. UKTV, the award-winning media company, of which BBC Worldwide owns 50% along with Scripps Networks Interactive, Inc., celebrated its 22nd year with another excellent performance, growing its share of the commercial TV market to an all-time high, up from 8.2% to 9.0% in 2014, achieving critical acclaim and ratings success for original commissions and launching new digital service UKTV Play.

BBC Store, a new digital service which will allow consumers in the UK to buy and keep BBC programmes, will launch in autumn 2015 with up to 10,000 hours of content including new programmes, titles from our catalogue and previously unavailable gems from the BBC’s archive. Revenue from our established ecommerce business BBC Shop was up 15.4% to £4.6m.

In DVD from January 2014 to December 2014, we finished ahead of all other UK TV studios, with 11 titles in the top 50 best-selling TV titles of the year: Top Gear – The Perfect Road Trip 2 took the top spot, a second year running for the brand, achieving more than double the sales of the nearest competitor; meanwhile Miranda Hart’s My What I Call Live Show, was the second highest selling stand-up comedy title of the year.

We progressed two new live event ventures. CBeebies Land, a partnership with Merlin Entertainments, opened at Alton Towers in May. In August we launched the Top Gear Track Experience in partnership with Brandscape Group, based at the Top Gear track in Dunsfold. We also signed an agreement with London Paramount Entertainment Resort, working towards the inclusion of a range of BBC brands in a major new entertainment park in Kent.

We secured some exciting new licensing deals for core BBC brands including a Doctor Who partnership with LEGO®. Master toy licensee Golden Bear produced our new Hey Duggee range for pre-school children and there have been 7.9m downloads of our Top Gear mobile games. The Games business returned a £1.4m increase in profit despite a reduction in headline sales.

As BBC Good Food celebrated its 25th anniversary, bbcgoodfood.com increased its unique reach by 37.0% to 16.0m (2013/14: 11.7m) unique browsers. Top Gear.com reached 6.8m unique browsers per month, an increase of 59.5% on last year.

Our Radio & Music business had a good year, with the BBC Radio 1 Live Lounge album going platinum and BBC Radio 2 Sounds of the 80s and Dave Arch and the Strictly Come Dancing Band releases both going silver. Demon Music Group also had success with the box set release for Donna Summer. BBC Worldwide Learning, which licenses BBC content for educational purposes outside the UK, completed deals with the Ministries of Education in Singapore and France and continued to work with educational publishers from across the globe. BBC Motion Gallery successfully established our partnership with Getty Images, growing online sales by 13.7% to £1.2m.
Championing Change

Digital content sales reported another successful year, surpassing linear TV sales for the first time in the region.

Series two of Orphan Black, the original award-winning BBC AMERICA programme, doubled its series one ratings.

BBC AMERICA successfully achieved its 10th consecutive year of ratings growth in 2014/15 whilst over half of US cable networks experienced year-on-year declines.

**Headline Sales**

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
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<tbody>
<tr>
<td>2014/15</td>
<td>362.5</td>
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<td>2013/14</td>
<td>299.9</td>
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**Headline Profit**

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<tr>
<td>2014/15</td>
<td>44.1</td>
</tr>
<tr>
<td>2013/14</td>
<td>16.9</td>
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BBC Worldwide North America is our largest business outside the UK. It includes content sales and co-productions, consumer products, BBC.com, and BBC Worldwide Productions.

2014/15 was a significant year, primarily due to our entering into a long-term strategic agreement with AMC Networks (AMCN), which invested US$200.0m for a 49.9% stake in BBC AMERICA. In a market that has witnessed increased consolidation, this venture was an important next step for the cable channel and positioned it for future growth as one of a slate of successful channels operated by AMCN.

Headline sales for the region declined by 12.5% from £342.5m to £299.9m and headline profit saw a year-on-year decline from £44.1m to £32.9m, almost solely due to the reduced ownership stake in BBC AMERICA under the venture in the last half of the year. At constant currency these declines were 10.7% and 16.9% respectively.

On BBC AMERICA, Doctor Who continued to grow with the debut of the Twelfth Doctor, Peter Capaldi and launch of series eight, delivering the show’s highest ratings to date – up 19.7% versus prior series with an average of 2.2m viewers each week – while licensing sales on the title returned year-on-year growth of 2.2m viewers each week – while licensing sales for the title remained year-on-year growth of 29.1%.

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BBC AMERICA successfully achieved its 10th consecutive year of ratings growth in 2014/15 – viewership grew 3.0% in the key primetime viewing slot, while over half of US cable networks experienced year-on-year declines.

Our focus on extending fan engagement with premium titles such as Doctor Who, Orphan Black and Top Gear reached new heights.

BBC America.com visitors increased by 9.9% and Facebook followers doubled to 2.4m.

**Digital content sales** reported another successful year, seeing gains of 54.1% and surpassing linear TV sales for the first time in the region, which highlights the growing demand on digital platforms and audience’s appetite for greater choice in how they consume our content. Core revenue drivers included exclusive SVOD deals for Sherlock and Happy Valley, delivery of over 3,000 episodes licensed to Hulu since 2010, and a significant multi-year Netflix catalogue deal spanning multiple genres including BBC Earth titles.

While the DVD market in the territory has seen severe declines in revenue across the board, our consumer products division has seen only a marginal decline and the success of digital content sales has helped to balance this out.

The feature sections of BBC.com continued to draw new users – an increase of 86.2% in the USA and Canada – reaching over 5.1m unique browsers each month. This growth is supported by the introduction of more video rich content and the launch of a BBC Earth section that averaged 1.1m unique browsers per month across the USA and Canada since launching in September.

Revenue from the production business in Los Angeles declined slightly, driven by a shift in scheduling of the hit show Doctor Who’s Demons on Starz. However, the appetite for popular UK show formats remained strong, seeing commission renewals for the much-loved programme.

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In BBC Worldwide Australia and New Zealand, we wholly own and operate six BBC branded channels, distribute content to all the local platform providers and focus on growth across all our core business areas. We work with partners to bring DVDs, live events, entertainment formats and consumer products to the market, as well as offering advertising opportunities on BBC.com.

Our Australia and New Zealand business delivered excellent growth in both revenue and profit in local currency up 11.8% and 13.2% respectively as the benefits of new strategic priorities and partnerships fed into our financial results. Translated into sterling, headline sales of £81.9m (2013/14: £76.0m) were up 7.8% and headline profit of £1.6m (2013/14: £1.3m) increased 22.6%. This was largely attributable to our channels and digital TV sales businesses, with both lines showing double-digit growth, well ahead of the Australian media market.

The principal drivers of growth were a number of key partnerships formed in 2013 and 2014. Our partnership with Foxtel saw the debut of BBC First in August, becoming the platform’s most successful non-sport channel launch since 2006. Stand-out ratings successes include launch titles The Missing and Poldy Blinders, along with series four of the long-running BBC series Call the Midwife and critically acclaimed The Missing, which was supported by a publicity visit from lead actor James Nesbitt.

Meanwhile, BBC First’s maiden co-commission, Jimmy McGovern’s Banished, with BBC Two, was partly filmed in Sydney. BBC First advertising sales were strong during the year as a result of premium partnerships, and the renewed key sponsorship deal with Audi.

The launch of BBC First saw general entertainment channel BBC UKTV move onto Foxtel’s entry level Entertainment tier, resulting in an uplift to its audience, while this year BBC Knowledge broadcast series 22 of Top Gear just minutes after the UK. In New Zealand, UKTV achieved Sky TV’s number two entertainment channel ranking during the year. In February our portfolio of Australian channels launched on high-growth IPTV platform Fetch TV. We anticipate future success from further growth in BBC First, and are evaluating opportunities for additional channel launches in the region.

The return of Doctor Who S8 on the ABC in August, with more opportunities to view on linear and digital, delivered an increased audience, and Sydney was one of five international stops on the World Tour. A Doctor Who Symphonic Spectacular tour visited Perth, Adelaide, Auckland and Sydney in February. Other stand-out BBC titles on the ABC included Call the Midwife, Silent Witness and Death in paradise, while our natural history programming continued to do well with UK ratings highly on Channel Nine five years after its original broadcast.

TV format sales this year encompassed a range of well-loved British factual and entertainment titles appearing on a wide variety of channels. This included a second series of Coast Australia on The History Channel and also available to UK audiences on BBC Two, a 14th series of Dancing with the Stars on Seven and Living with the Enemy on SBS. New format commissions, generated since we entered into a general entertainment production partnership with FremantleMedia Australia, included The Great Australian Bake Off on Lifestyle FOOD and Rachel Khoo’s Kitchen Notebook Melbourne on SBS in Australia. In New Zealand we sold Coast New Zealand to TV ONE and Dancing with the Stars on TV3.

We achieved a record result across digital TV sales, up fourfold in the year. Our digital reach was also extended in the year with new deals including OTT platforms Stan, Netflix and Lightbox, meaning that our content is now available on over 15 digital platforms in the region. The strength of our catalogue should underpin future sales activity, both in finished programmes and formats.
REACHING NEW AUDIENCES

Comprised predominantly of the non-English speaking world, our Global Markets business encompasses Western Europe, Central and Eastern Europe, Middle East and Africa (CEMA), Asia and Latin America. Business activities range from TV sales and channel operation to production and intellectual property exploitation.

In a difficult year during which our business was affected by adverse currency movements and exceptional conditions in some markets, sales were still broadly flat at £276.3m (2013/14: £279.1m), a decline of 1.0%. Profit, however, was down 27.0% at £32.2m (2013/14: £44.1m), reflecting both external headwinds and significant investment in content and marketing for new channel brands. Re-stating at constant currency, revenue was up 1.5% while headline profit decreased by 5.0%. This year saw real progress made in Asia and Latin America key channel renewals in important territories and an increased reach through wider distribution, the roll-out of new brands and higher TV sales.

Western Europe

Western Europe delivered sales of £160.1m (2013/14: £156.2m) and headline profit of £27.0m (2013/14: £34.3m) due to euro weakness and planned channels investment. Restating at constant currency, revenue was up 6.3% with headline profit down 2.8%. Western Europe is a key sales market, with local and international SVOD customers becoming increasingly important. Stand-out titles included The Musketeers, Orphan Black, Top Gear and Moffo. We renewed a long-standing factual content partnership with France Télévisions and extended a BBC Earth branded block – one of 19 BBC blocks globally – with Pro7Maxx in Germany.

Our French production business increased revenue by over 50%, with local versions of five much-loved BBC programmes – BBC productions Dancing with the Stars, Antiques Roadshow, The Weakest Link and Love Productions’ Swiney, Aye and Bake Off – on screen in the same month. These generated a total primetime average audience of 18.4m, Top Gear France also enjoyed good ratings and our German joint venture, Tower Productions, received a first commission for original format One in a Thousand from ZDF.

Rest of World

Challenges in the Russian market which impacted the wider broadcast industry alongside channel investment and foreign exchange, affected CEMA. This was offset by good revenue growth and headline profit performance in Asia and Latin America. As a result of the factors in CEMA, total RoW revenue was down at £122.9m (2013/14: £156.2m) and headline profit down at £5.2m (2013/14: £9.8m).

CEMA

Poland became the debut market for our new genre brands with BBC Brit and BBC Earth launching as linear channels in February. Both outperformed established rivals, breaking into the top three in their competitive sets. Advertising revenues on our African and Polish channels continued to grow. Format sales included Great Bike Off to Israel and Turkey and Dancing with the Stars to Slovenia and Romania. The latest series of Dancing with the Stars in Poland achieved a 24.1% audience share, winning its slot by double digits, and the latest series of Dancing with the Stars in Romania achieved a 26.2% audience share, breaking the record for the show and the network.

Top Gear France © Lionel Guericolas/Visual Press Agency

Life Story © TimHugh-Jones 2014

Significant deals included programme sales and VOD deals across multiple platforms to Taiwan, while Japan’s NHK signed a co-production agreement for the Natural History Unit’s Wild Japan. Through a partnership with Singapore-based Popular Education we entered the Chinese English language learning market. Audiences enjoyed local versions of formats, with India adding a third version of Dancing with the Stars produced by BBC Worldwide Productions in Karnataka for ETV Kannada, and local versions of Top Gear and Dancing with the Stars returned to China.

Latin America

BBC Entertainment was named by milenio newspaper as the Best Pay TV Channel in Mexico for a third successive year. Digital sales growth continued, including new deals with Enter Play Brazil and Veo Mexico. Format sales remained strong, serving free-to-air prime-time scheduling for What Not To Wear in Brazil and for Dancing with the Stars in Panama and Costa Rica. Doctor Who and Sherlock were sold to Brazil’s TV Cultura, while deals with major pan-regional TV networks including TNT, HBO, Fox, History and A&E helped BBC. Content reached new audiences across the region. Natural history titles received theatrical release as well as a programming block on Ecuador’s Ecuavisa.

We also entered our first VOD deals in Africa and Poland and secured a number of digital deals across the Middle East and Central & Eastern Europe.

Asia

The year saw access across finished programmes and formats, BBC branded channels and blocks as well as local production. Sherlock S3 passed 90m views on Chinese digital platform Youku.

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BBC Worldwide’s overall operating performance for 2014/15 was positive, and our shareholder return set a new record.

Headline results
The agreement reached in October with AMC N for its purchase of 49.9% of BBC AMERICA has had a significant effect on our year-on-year performance. In order to demonstrate the impact of this transaction on our results and to provide a more meaningful year-on-year comparison, we have analysed the income statement and the related notes between BBC AMERICA and the ongoing operations. The strategic rationale for this transaction is set out on page 15.

Headline sales of £1,001.8m were down by 3.9% (2013/14: £1,042.3m), and headline profit of £138.6m was down by 11.9% (2013/14: £157.4m) as detailed in tables 1 and 2. Adjusting for the effect of the AMC N venture, ongoing headline sales were broadly flat at £948.1m (2013/14: £944.5m) with ongoing headline profit of £127.2m (2013/14: £122.2m), showing a 4.1% increase. These results were in spite of movements in foreign exchange, which adversely impacted headline sales by £19.5m and headline profit by £3.2m, primarily driven by significant fluctuations in our three main trading currencies, the euro, US dollar and Australian dollar exchange rates, to which we are materially exposed.

Regional segmental results are reported on pages 16-23 in the Strategic Report and reflect the geographical way in which we manage our business. To ensure that management has the fullest information, we also track our global performance in the major business areas where we operate. In the year we increased total TV and digital headline sales by 3.2% to £345.3m (2013/14: £334.6m), reflecting our continuing high levels of investment in premium content along with an ever-increasing focus on global sales activity and expertise. Headline sales across our total channels business decreased by £42.4m to £356.9m (2013/14: £399.3m). Of this decrease, £44.1m relates to BBC AMERICA, reflecting underlying good performance at UKTV and our channels activities elsewhere in the world. Our total production business grew 3.7% to £161.6m (2013/14: £155.9m), with excellent growth in France more than offsetting the deferral of a third series of Da Vinci’s Demons into the next financial period in our US production business.

CHIEF FINANCIAL OFFICER’S REVIEW
Our headline profit margin for the ongoing business increased to 13.4% in the year (2013/14: 12.9%) despite organic revenue investment on BBC Store and the first year of rolling out new channel brands, which requires additional investment in both content and marketing.

Statutory results
We include our share of revenues from joint ventures, principally those of UKTV in headline sales and the pre-tax and pre-interest revenues of our joint ventures and associates in headline profit because we view these operations as a fundamental part of our ongoing activities.

Headline results are used by management to measure financial performance, and are reported to the Board. The segmental analysis of results for 2013/14 has been restated to reflect the revised methodology by which the cost of content is allocated across the regions. Statutory revenue of £811.3m (2013/14: £892.0m) excludes our share of joint venture revenue, and operating profit includes our headline profit as well as specific items, discussed below. A reconciliation of headline profit to profit before tax has been provided on page 25.

Specific items
Specific items are not defined under IFRS and may not be comparable to similarly titled measures used by other companies. Specific items are material items which are highlighted by virtue of their size or importance in order to enable a full understanding of our performance. These items are detailed in table 3, and include our share of the interest and tax of joint ventures and associates, and additional deficit reduction payments to the BBC pension scheme, of £115.9m and £13.6m respectively (2013/14: £9.7m and £2.3m).

Other specific items include £2.6m of reorganisation costs, primarily associated with the relocation of our head office, as well as £2.3m of certain disposal-related liabilities and transaction costs. The proceeds included US$160.0m of cash received during the year and £140.0m of deferred consideration received in April 2013.

Cash and net debt
Operating cash flow of £191.0m (2013/14: £150.5m) reflects a reduction in tax paid of £11.1m to £26.5m (2013/14: £37.6m) and an increased focus on working capital management.

Our move to new London headquarters in TVC, the enhanced focus on working capital management, and increased focus on working capital management.

The most significant movement in cash during the year was an inflow of £64.5m net proceeds in relation to AMC’s purchase of all of its interests in BBC AMERICA, together with our underlying performance, this has allowed us to return a total of £26.5m to our parent in the year, an increase of 30.3% of which £11.1m was paid by way of dividends.

Average net debt throughout the year was £22.4m (2013/14: £41.8m), and we ended the year with net debt of £69.2m (2013/14: £54.3m).

Our debt facility with BBC Commercial Holdings Limited provides us with a maximum facility of £202.2m, of which the final £30.0m is conditional on an equivalent holding in cash.
BBC WORLDWIDE
EXECUTIVE COMMITTEE

Marcus Arthur
President, UK & ANZ
Marcus moved into his current role in 2013. He is responsible for BBC Worldwide’s businesses in the UK and ANZ. Marcus joined BBC Worldwide in 1991 and has held roles including MD of Brands, Consumers and New Ventures, Digital Delivery and before that Managing Director, BBC Magazines.

Andrew Bott
Chief Financial Officer
Andrew was appointed to his current role in 2014. Prior to this from 2007 to 2013 he was CFO of BBC Worldwide North America. He joined in 1998 and in 2000 moved to New York. Previously Andrew held positions at PricewaterhouseCoopers and Pearson.

Tim Davie
Chief Executive, BBC Worldwide and Director, Global
Tim took up his current role in 2013. He is also Chairman of Comic Relief and Vice-Chair of the RTS. During his ten years at the BBC, Tim has held the positions of Acting Director-General, Director of Audio & Music and Director of Marketing, Communications & Audiences.

Paul Dempsey
President, Global Markets
Paul took up his current role in 2013. He is responsible for building BBC Worldwide’s portfolio across predominantly non-English speaking territories, known collectively as Global Markets. Paul joined BBC Worldwide in 1998. His previous roles include interim CEO and MD Consumer Products.

Charlotte Elston
Director of Communications
Charlotte joined BBC Worldwide as Director of Communications in 2010. She oversees all areas of communications globally including external and internal communications, corporate affairs and events. Charlotte has previously worked at Aegis Group plc, Pearson, Brunswick and Edelman PR.

Martyn Freeman
General Counsel & Company Secretary
Martyn was appointed to his current role in 2011. He has responsibility for all legal, business affairs, policy and regulatory matters, and from January 2015 became Company Secretary. Previously Martyn held a variety of roles across the BBC, including Head of Business Affairs, Radio & Music, Factual & Learning and News.

Kirstin Furber
People Director
Kirstin is responsible for Human Resources across BBC Worldwide. She was appointed to this position in 2013, having previously been SVP HR. Prior to joining BBC Worldwide, Kirstin held roles at Twentieth Century Fox, Discovery Channel, Ziff Davis, Warner Bros and Granada Media Group.

David Gibbons
Director of Global Operations
David oversees Consumer Digital Technology, Global Technology eCRM and Analytics, Property Procurement and the Global Content Supply Chain. He joined BBC Worldwide in 2013. Prior to this he held leadership positions in SEEK, GE Capital, Gap and Nike.

Amanda Hill
Chief Brands Officer
Amanda is responsible for developing the overarching brand strategy for BBC Worldwide. Amanda manages the current brand portfolio as well as development and building of new brands. She also oversees audience insight, trade and content marketing.

Helen Jackson
Chief Content Officer
Helen became Chief Content Officer in 2013. She oversees the creative and commercial vision for BBC Worldwide’s Content strategy covering commissioning, development and acquisition activity, channels, curations and editorial standards. Helen previously established BBC Worldwide’s Indie Unit.

David Moody
Director of Strategy
David is responsible for all aspects of the company’s direction and strategy. David joined BBC Worldwide in 2004. He previously held roles in BBC Ventures, The LEK Partnership, Singapore Telecom International and United News & Media and co-founded Dataroam.

Herb Scannell
President, BBC Worldwide North America
Herb is responsible for BBC Worldwide in the USA and Canada. Prior to joining BBC Worldwide in 2010 he was CEO of Next New Networks, a digital media company he co-founded in 2006. Herb was formerly Vice Chairman of MTV Networks and President of Nickelodeon Networks.
We are committed to supporting effective and efficient risk management practices to safeguard our people, reputation, assets and commercial performance. Risk management protects the reputation of the BBC brand, as we showcase it internationally and ensures stability of commercial returns to our parent, the BBC. Our risk management approach is aligned to the BBC’s risk, to its public purpose and values and its editorial standards. This approach is used throughout our businesses, projects and in the formation and management of joint venture (JV) relationships. Tim Davie, Chief Executive, BBC Worldwide and Director, Global, along with the Worldwide Executive (WEx), sponsor risk management. Divisional and international boards take ownership of local risk management processes, supported by senior managers who have clearly defined risk accountabilities.

A Risk Management and Internal Controls Committee comprised of WEx members and senior managers reviews and challenges the corporate risk register as part of the formal quarterly risk management process.

We believe in being a responsible corporate citizen by embedding best practices in the way we work and continuously working on improving them over time.

Ethical sourcing programme
Ethical sourcing is a core element of our consumer products business. We encourage long-term relationships with supplier factories in order to build trust and a commitment to continuous improvement. All our suppliers and licencees are required to submit their manufacturers for approval through our ethical sourcing programme in advance of production. We review detailed independent audits for factories in higher risk countries and work with our suppliers and licensing partners to correct any issues that may be highlighted. Factories that do not meet our minimum standards are not approved for manufacture until these standards have been met.

In 2014 we joined the Ethical Trading Initiative and will be working with them over the coming year to report on our ethical sourcing activities.

Environmental issues
We are working on ensuring that a sustainable way of operating becomes ‘business as usual’ at BBC Worldwide. We collect data from our offices around the world to enable us to monitor our energy and water consumption and our waste management.

In March our London headquarters moved into TVC in West London. Reducing our environmental impact was an important consideration in both the move process and in setting up our new office. We reused most of our existing IT equipment, workstations, chairs and storage furniture and environmental credentials were a key consideration when we purchased new fittings, furnishings and equipment.

Looking ahead we intend to implement robust monitoring at TVC, and our offices globally to build on the understanding of our environmental impacts and put in place processes to reduce them further.

CORPORATE RESPONSIBILITY

Team Worldwide, our employee engagement programme, was launched in February 2014. Centred around the three pillars of Community, Sustainability and Challenge, it has enabled our employees to make contributions to increase our positive impact on society and reduce our negative impact on the environment, while helping employees collaborate, expand their horizons and have fun. Throughout the year our global offices undertook activities tailored to their local areas. These ranged from physical challenges such as sporting and endurance events, to contributing to the local community by donating time and goods.

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We are working on ensuring that a sustainable way of operating becomes ‘business as usual’ at BBC Worldwide.

Human Universe ©BBC

Tiny Giants 3D ©Randall Babb/BBC 2014

£20,000 for Comic Relief and BBC Children in Need in the UK and partner charities in our global offices.

HOW WE WORK

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CORPORATE GOVERNANCE REPORT

Corporate governance is about the structure and relationships which determine the corporate direction and performance. At BBC Worldwide the board of directors is central to our governance as is its relationship to the other key participants, BBC Public Service, BBC Worldwide and staff.

In the Annual Review of 2013/14 we reported that the number of directors of the statutory Board of BBC Worldwide Limited had been reduced in keeping with the policy to streamline boards and committees across the BBC Group.

However, in view of the size and significance of BBC Worldwide, the BBC Executive Board decided that the composition of the BBC Worldwide Board should be strengthened to include two additional Non-executive Directors.

The BBC Executive Board and its board committees have responsibility for the overall assurance and supervision of BBC Worldwide. However, during the coming months it is proposed that the authority to consider and approve the operational matters of the company will be delegated to the BBC Worldwide Board.

We take our legal and regulatory obligations seriously and we have developed clear policies, practices and training and awareness programmes to ensure the protection of personal information.

The 4CC approvals framework embedded within our governance structure ensures that key projects and investments are subject to rigorous evaluation, ensuring compliance with each of the 4CC prior to launch.

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During the year matters under review included plans to launch the global genre brands BBC First in Australia and New Zealand on Foxtel and BBC Brit and BBC Earth in Poland; and investments in The Musketeers S3 and Doctor Who S10. Additionally, during the year WEx reviewed people policies and development opportunities across the company.

WEx approves expenditure of up to £5m, beyond which the matter is reviewed by WEx and referred to the BBC Worldwide Board or to the BBC Executive Board as appropriate for approval. This ensures greater scrutiny of performance and highlights the needs of the regional businesses to be addressed. These quarterly performance reviews also serve to strengthen connections between the regions and Content, Brands and other central functions.

Content is central to our strategy and one of our most significant areas of expenditure. The Content Investment Group (CIG), chaired by the Controller of Content Investment, is responsible for approving investments of distribution and certain broadcast rights. CIG also monitors the content pipeline in the context of performance and strategic development in the business, and recommends changes in global content strategy and execution when necessary.

CIG approves investments between £500,000 and £2m. For investments greater than £2m, CIG reviews and recommends the investments to WEx for approval. WEx also delegates authority to the Investment Review Group, which considers and approves non-content financial investments between £1m and £2m.

As of 31 March 2015, the Board was composed of Tony Hall (BBC Director-General) as Chairman, Tim Davie (Chief Executive and Director, Global), Andrew Butt (Chief Financial Officer), Anne Bulford (Managing Director, Finance & Operations for the BBC) and Sir Howard Stringer, both of whom are Non-executive Directors of the BBC Executive Board.

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Statutory matters, such as the approval of the company’s statutory accounts, the payment of a dividend and the appointment of a director are already reserved to the Board of Directors. The Worldwide Executive Committee (WEx) has principal responsibility for the day-to-day management of the company; WEx is chaired by Tim Davie. WEx meets weekly to discuss operational matters impacting the business.

The Musketeers ©BBC 2013

©Alex Lanchester 2013
Privacy and Information Security
Consumers, talent, partners and employees trust us with their personal information and failure to meet these expectations would lead to a serious loss of trust in the BBC brand. Our global privacy and information security programmes govern how we collect, use and manage all forms of personal information across our operating territories; from collecting information in a fair and transparent way to ensuring that this information remains protected and secured at all times. This extends to information that does not directly identify an individual but which may impact on an individual’s privacy and there has been a significant amount of work in this area in the last 12 months across the organisation.

We take our legal and regulatory obligations seriously and have developed clear policies, practices and training and awareness programmes to ensure the protection of personal information. These are regularly reviewed to ensure that we are transparent to individuals and provide clear choices on how we use their data. Our key focus over the next year will be preparing for the incoming EU General Data Protection Regulation which is due to be finalised in the next six months. As part of our compliance programme, our privacy and data protection function will be audited this year.

In terms of broader information security, we drive for continual improvement in the protection of our business information assets, especially in respect of content. Ensuring that these assets are protected at all stages of their lifecycle is vital to the success of our business and that of our content partners, and to maintaining our reputation as a trusted organisation with high standards of care. This is especially important where we share content and information security programmes govern how we collect, use and manage all forms of personal information across our operating territories; from collecting information in a fair and transparent way to ensuring that this information remains protected and secured at all times. This extends to information that does not directly identify an individual but which may impact on an individual’s privacy and there has been a significant amount of work in this area in the last 12 months across the organisation.

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Components of reward
The following table summarises the current key fixed and variable components of reward (excluding sales incentives) for Executives and employees:

<table>
<thead>
<tr>
<th>ELEMENT</th>
<th>PURPOSE &amp; LINK TO STRATEGY</th>
<th>PERFORMANCE PERIOD</th>
<th>OPERATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>Maintain a competitive package, at the agreed position for the relevant local market, recognising individual performance and responsibilities and affordability.</td>
<td>Not applicable</td>
<td>Reviewed annually taking into account the industry in which BBC Worldwide operates, location, individual performance, and affordability.</td>
</tr>
</tbody>
</table>

**REWARD FROM CURRENT INCENTIVE PLANS**

**Annual Incentives**
- Reward achievement of short-term strategic goals and profit growth. 1 year
- Bonus, calculated as a percentage of base pay earnings, is payable for achievement of profit targets and other than for members of the WEX, an agreed level of personal performance. The percentage varies by grade (and, at lower levels, by country in some cases).
- A reduced bonus is payable for achievement below Target, subject to reaching a threshold level of performance below which no bonus is payable, with additional bonus available for achievement above Target. For members of the Executive, bonus is between 20% and 70% of base pay earnings, with the top of that range payable at a level of profit considered to be achievable only in exceptional circumstances.
- The levels of profit performance attracting threshold target and maximum bonus are set by the BBC Executive Remuneration Committee.

**REWARD FROM DISCONTINUED INCENTIVE PLANS**

**Profit Share Plan**
- Drive profit performance and returns to BBC Worldwide’s shareholder over the long-term while promoting the retention of key management. 5 years
- The scheme is now closed. Balancing payments are not applicable.
- The Plan will not be replaced by any other Long Term Incentive Plan.

**BENEFITS**

**Pensions**
- Pensions are offered in line with normal market practice. Ongoing
- Pensions are offered in accordance with the all employee pension arrangements.

**Life assurance**
- Life assurance is offered in line with normal market practice. Ongoing
- 4x salary for those who join the pension plan, 2x salary for those who don’t.

**Private healthcare**
- Private healthcare is offered in line with normal market practice at middle management level and above. Ongoing
- Family cover for senior executives; single cover for other eligible employees.

**Car allowance**
- With effect from 4 April 2014, BBC Worldwide removed the car allowance benefit for all new Executive Directors and senior managers, to align with arrangements for all BBC employees. Ongoing
- Those who were already in receipt of a car allowance have retained it. Neither of the Executive Directors receives the allowance.

**Long-term incentives**
- Profit Share Plan
  - The company’s Profit Share Plan (PSP), which covered the five-year period beginning in 2008/09, provided participants with a share in profits above a set of absolute profit (P&LT, profit after interest and tax) hurdles linked to the five-year strategic plan. Annual payments commenced after three years of participation in the plan, with balances (i.e., deferred) paid made after the end of the five-year period. For eligible participants, the payments shown on page 36 will be made after year end in July 2015. These are the second and final of two balancing payments due under the PSP. Balancing payments are equal to 50% of the final, full-year payments. The annual cash PSP pay-out was capped at 100% of base pay for each participant. The PSP will not be replaced by any other Long Term Incentive Plan.
- Pension
  - Executive Directors who joined the BBC before 1 December 2010 are eligible to participate in the BBC Pension Scheme (the Scheme), which provides for pension benefits on a defined benefit basis. Executive Directors who joined the BBC on or after 1 December 2010 are eligible to join LifePlan which is the BBC’s defined contribution arrangement. The BBC pays matching contributions to LifePlan for employee contributions between 4% and 5%, up to 5% of all employee contribution of 6% or more receive the maximum employer matching contributions. The percentage varies by grade (and, at lower levels, by country, in some cases). Employee contributions are always immediately on joining the organisation.
  - A reduced bonus is payable for achievement below target, subject to reaching a threshold level of performance below which no bonus is payable, with additional bonus available for achievement above Target. For members of the Executive, bonus is between 20% and 70% of base pay earnings, with the top of that range payable at a level of profit considered to be achievable only in exceptional circumstances.

**CHANGES TO CEO REMUNERATION**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base pay</td>
<td>1,315k</td>
<td>1,315k</td>
<td>1,171k</td>
<td>1,171k</td>
<td>1,171k</td>
<td>1,171k</td>
</tr>
<tr>
<td>Short-term incentives</td>
<td>24k</td>
<td>24k</td>
<td>24k</td>
<td>24k</td>
<td>24k</td>
<td>24k</td>
</tr>
<tr>
<td>Long-term incentives</td>
<td>1,180k</td>
<td>1,180k</td>
<td>1,180k</td>
<td>1,180k</td>
<td>1,180k</td>
<td>1,180k</td>
</tr>
<tr>
<td>Pensions</td>
<td>679k</td>
<td>679k</td>
<td>679k</td>
<td>679k</td>
<td>679k</td>
<td>679k</td>
</tr>
<tr>
<td>Total remuneration</td>
<td>2,988k</td>
<td>2,988k</td>
<td>2,988k</td>
<td>2,988k</td>
<td>2,988k</td>
<td>2,988k</td>
</tr>
</tbody>
</table>

1. Based on headline profit.
2. Andrew Bott was employed on a US contract during the period 1 April to 31 August 2014, during which time he received standard US benefits – medical dental life, accident death and disability paid by a long-term disability insurance.
### Remuneration earned in the year ended 31 March 2015

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fee/base pay</th>
<th>Annual bonus</th>
<th>PSP</th>
<th>Taxable benefits</th>
<th>Pension-related single figure</th>
<th>Total 2013-14</th>
<th>Total 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tim Davie</td>
<td>400</td>
<td>201</td>
<td>–</td>
<td>2</td>
<td>37</td>
<td>640</td>
<td>670</td>
</tr>
<tr>
<td>Andrew Butt</td>
<td>288</td>
<td>145</td>
<td>29</td>
<td>4</td>
<td>23</td>
<td>489</td>
<td>124</td>
</tr>
<tr>
<td></td>
<td>688</td>
<td>396</td>
<td>29</td>
<td>6</td>
<td>60</td>
<td>1,129</td>
<td>794</td>
</tr>
<tr>
<td>Non-Executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Former Executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>252</td>
<td>224</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>688</td>
<td>396</td>
<td>29</td>
<td>6</td>
<td>60</td>
<td>1,129</td>
<td>794</td>
</tr>
</tbody>
</table>

1. The BBC introduced a salary sacrifice arrangement on 1 June 2008 for Old and New Benefits members who joined the Pension Scheme before 1 November 2006 and for all Career Average Benefits members. From the date terms and conditions of employment were changed for those employees opting for the salary sacrifice arrangement, and as a result employees' pension contributions made via the salary sacrifice have been treated as employee contributions with a corresponding reduction in salary. Tim Davie's base salary has not been adjusted to reflect the impact of the salary sacrifice. His total salary sacrifice was £3,152 (2013/14: £8,280).

2. Andrew Butt was an Executive Director of BBC Worldwide throughout the year but was employed on a US contract until 31 August 2014. The figures in the table above include his remuneration up to and including that date, converted from US dollars at the rate prevailing at the time of payment together with his remuneration from 1 September 2014 onwards in sterling.

### Pension entitlements

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Age as at 31 March 2015</th>
<th>Accrued pension 31 March 2015</th>
<th>Accrued pension 1 April 2014</th>
<th>Defined benefit contributions (via salary sacrifice)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tim Davie</td>
<td>47</td>
<td>CAB 2011</td>
<td>8</td>
<td>5</td>
</tr>
</tbody>
</table>

1. Tim Davie became an active member of the CAB 2011 section as at 1 January 2013 and retains a deferred pension in the New Benefits section for service up to that date. The pension shown relates to CAB 2011 only but includes the period before he was a director.

2. Until 31 August 2014, Andrew Butt participated in the BBC Worldwide Americas 401 (k) Retirement Plan. He joined in September on his return to the UK on 1 September.

The employer contributions to these two schemes were £346 and £754 respectively. He retains a deferred pension in the New Benefits section for service before his transfer to the USA in 2006.

### Employment contracts

Employment contracts of Executive Directors recently employed by BBC Worldwide in the UK have a maximum notice period of six months. Contracts are subject to earlier termination for cause. In the UK, if termination arises through redundancy, Executive Directors are entitled to one month's pay for each year of continuing service, up to a maximum of 24 months' base pay (or 12 months' base pay for Executive Directors employed on or after 1 January 2013). This is now subject to a cap of £150,000 in total.

### Outside interests

There is no potential for conflict of interest, and with the prior agreement of the Chair of BBC Worldwide, Executive Directors may hold one paid external directorship. Remuneration which arises from directorships may be retained by the Executive. This policy is to encourage the take-up of external Non-executive appointments as part of the Executive Directors’ development as well as bringing broader business skills to BBC Worldwide.

During the year no Executive Directors held paid external directorships.

### Non-executive Directors

The Non-executive Directors of BBC Worldwide during the year were Tony Hall, Anne Bulford, Dharmesh Mistry (from 16 February 2015) and Sir Howard Stringer (from the same date), none of whom received any remuneration in respect of their duties in this capacity from BBC Worldwide.

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Date Closed</th>
<th>'Old' Benefits</th>
<th>'New' Benefits</th>
<th>CAB 2006</th>
<th>CAB 2010</th>
<th>LifePlan</th>
<th>Defined Contribution</th>
<th>National Employment</th>
<th>Savings Trust</th>
<th>Automatic Elevation Arrangement</th>
<th>Defined Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Closed</td>
<td>30 September 1996</td>
<td>31 October 2006</td>
<td>30 November 2010</td>
<td>1 January 2012</td>
<td>Open to all eligible employees</td>
<td>Open to all eligible employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Accrual

- 60th accrual: Adjusted in line with inflation
- 60th accrual: Adjusted in line with CPI

### Salary

- Final pensionable salary
- Career average realised earnings
- Career average realised earnings

### Normal Pensionable Age

- 60
- 60
- 65
- 65

### Earnings Cap

- Date of joining before 1 June 1989 uncapped, capped otherwise
- Uncapped
- Minimum Earnings £3,668 p.a.
- Minimum Earnings £4,450 p.a.

### Pensionable salary growth before the Earnings cap is applied

- Limited at 1% p.a.
- Limited at 1% p.a.
- Limited at 1% p.a.
- No restriction

### Employee contribution (% of pensionable salary)

- 7.5%
- 7.5%
- 4%
- 6%
- Minimum employee contribution is 4%
- 1% of qualifying earnings

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INDEPENDENT AUDITOR’S STATEMENT TO BBC WORLDWIDE LIMITED

We have examined the Summary financial information for the year ended 31 March 2015, which comprises the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated cash flow statement and Consolidated statement of changes in equity on pages 42 to 45 of the Annual Review.

This Report is made solely to the Company in accordance with the terms of our engagement letter dated 4 June 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work for this report, or the opinion we have formed.

Respective responsibilities of the Directors and the auditor

As explained more fully in the Statement of Directors’ Responsibilities on page 40, the Directors are responsible for preparing the Summary financial information so that it is consistent with the full annual financial statements of the Company.

Our responsibility is to report to the Company our opinion on the consistency of the Summary financial information, with the full annual financial statements.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial information.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Company’s full annual financial statements describes the basis of our opinion on those financial statements.

Opinion

In our opinion the Summary financial information is consistent with the full financial statements of the Company for the year ended 31 March 2015.

Richard Wilson (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditor
London
9 June 2015
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

Non-current assets
Goodwill 324 341
Distribution rights 202.8 170.1
Other intangible assets 27.9 21.0
Property, plant and equipment 28.6 16.9
Interests in joint ventures and associates 168.8 12.8
Investments 13.1 8.5
Deferred tax assets 4.2 3.5
Derivative financial assets 2.9 3.4

Current assets
Programme rights and other receivables 67.3 102.6
Trade and other receivables 367.2 313.4
Current tax receivable 20.6 12.7
Derivative financial assets 8.4 9.5
Cash and cash equivalents 66.6 45.1
Assets classified as held for sale 30.0

Non-current assets held for sale and discontinued operations

Total assets 994.8 755.6

Current liabilities
Interest-bearing loans and borrowings 0.3 0.7
Trade and other payables 405.2 327.6
Current tax liabilities 4.6 2.6
Provisions 5.3 4.7
Derivative financial liabilities 102.1 1.1

Non-current liabilities
Interest-bearing loans and borrowings 135.5 98.7
Trade and other payables 0.8 0.8
Provisions 1.9 0.5
Derivative financial liabilities 6.2 2.0
Deferred tax liabilities 19.3 2.2

Total liabilities 589.2 440.9

Net assets 405.6 314.7

Equity
Share capital 0.2 0.2
Hedging reserve (30.0) 5.6
Translation reserve 121.1 (132.0)
Retained earnings 796.3 322.1
Total equity 405.6 314.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

Profit for the year 84.8 100.7 185.5

Items that are or may be reclassified to profit or loss:
Recycling of translation reserves on disposal of business – 6.1 6.1
Recognition and transfer of cash flow hedges (109) – (109) 16.4 – 16.4
Tax on cash flow hedges taken directly to other comprehensive income 23.0 – 23.0 (3.7) – (3.7)

Other comprehensive income for the year 7.8 8.9 16.7

Total comprehensive income for the year attributable to equity shareholder of the parent company 92.6 109.6 202.2

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

Revenue 797.6 53.7 851.3

Headline sales including joint ventures 948.1 53.7 1,001.8

Less: Share of revenue of joint ventures (150.5) – (150.5) 150.3 – (150.3)

Operating profit 104.9 11.4 116.3

Analysed as:
Headline profit 127.2 11.4 138.6
Share of interest and tax of joint ventures and associates (9.4) – (9.4) 25.9 – 25.9
Pension deficit reduction payment (8.1) – (8.1) (2.3) – (2.3)
Other specific items (4.8) – (4.8) (9.8) – (9.8)

Gains on disposals – 115.9 115.9
Other gains and losses (5.7) – (5.7) (9.3) – (9.3)
Finance income 0.8 – 0.8
Finance expense (3.5) – (3.5) (4.6) – (4.6)

Profit before tax 96.5 127.3 223.8

Profit before tax excluding gains and losses on disposals 96.5 11.4 107.9

Tax charge for the year (11.7) (26.6) (38.3)

Profit for the year attributable to equity shareholder of the parent company 84.8 100.7 185.5

Additional information

* BBC AMERICA: this comprises the results of NVCA up to the date of disposal together with the Group's gain on disposal. Whilst this transaction does not meet the criteria of a discontinued operation under FRS 5 Non-Current Assets Held for Sale and Discontinued Operations, it is considered to be of sufficient importance to justify the presentation of a separate column for BBC AMERICA in order to provide a better understanding of the profit and other comprehensive income for the current and the prior year.
### CONSOLIDATED CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2015**

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2015 £m</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>217.5</td>
<td>188.1</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(26.5)</td>
<td>(37.6)</td>
</tr>
<tr>
<td></td>
<td><strong>191.0</strong></td>
<td><strong>150.5</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2015 £m</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>0.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Dividends received from joint ventures and associates</td>
<td>26.5</td>
<td>18.2</td>
</tr>
<tr>
<td>Purchases of distribution rights</td>
<td>(145.9)</td>
<td>(142.2)</td>
</tr>
<tr>
<td>Purchases of other intangible assets</td>
<td>(1.7)</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Purchases of property plant and equipment</td>
<td>(20.3)</td>
<td>(19.7)</td>
</tr>
<tr>
<td>Proceeds on disposal of available-for-sale investments</td>
<td>-</td>
<td>1.8</td>
</tr>
<tr>
<td>Disposal of operations net of cash disposed</td>
<td>64.5</td>
<td>25.7</td>
</tr>
<tr>
<td>Acquisition of interests in joint ventures and associates</td>
<td>(3.6)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Acquisition of investments</td>
<td>(5.1)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Amounts advanced to related parties</td>
<td>(0.1)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Repayment by related parties</td>
<td>0.3</td>
<td>2.0</td>
</tr>
<tr>
<td></td>
<td><strong>(94.9)</strong></td>
<td><strong>(107.7)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
<th>2015 £m</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>(3.3)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Drawdown of loans and borrowings</td>
<td>36.4</td>
<td>25.5</td>
</tr>
<tr>
<td>Equity dividends paid</td>
<td>(111.3)</td>
<td>(88.3)</td>
</tr>
<tr>
<td></td>
<td><strong>(78.2)</strong></td>
<td><strong>(67.4)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</th>
<th>2015 £m</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>17.9</strong></td>
<td><strong>24.0</strong></td>
</tr>
</tbody>
</table>

Cash and cash equivalents at the beginning of the year: 45.1 £m
Foreign exchange translation gain/(loss): 2.6 £m
Cash and cash equivalents at end of the year: 66.6 £m
Cash and cash equivalents is comprised entirely of cash at banks and on hand.

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 MARCH 2015**

<table>
<thead>
<tr>
<th>Share capital £m</th>
<th>Hedging reserve £m</th>
<th>Translation reserve £m</th>
<th>Retained earnings £m</th>
<th>Total Equity £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE AT 1 APRIL 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2</td>
<td>(7.1)</td>
<td>(6.1)</td>
<td>312.3</td>
<td><strong>299.3</strong></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>98.1</td>
<td>98.1</td>
</tr>
<tr>
<td><strong>Recognition and transfer of cash flow hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>16.4</td>
<td>–</td>
<td>–</td>
<td>16.4</td>
</tr>
<tr>
<td><strong>Tax on items taken directly to equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>(3.7)</td>
<td>–</td>
<td>–</td>
<td>(3.7)</td>
</tr>
<tr>
<td><strong>Exchange differences on translation of foreign operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>(7.1)</td>
<td>–</td>
<td>(7.1)</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>12.7</td>
<td>(7.1)</td>
<td>98.1</td>
<td><strong>103.7</strong></td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(88.3)</td>
<td>(88.3)</td>
</tr>
<tr>
<td><strong>BALANCE AT 31 MARCH 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2</td>
<td>5.6</td>
<td>(13.2)</td>
<td>322.1</td>
<td><strong>314.7</strong></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>185.5</td>
<td>185.5</td>
</tr>
<tr>
<td><strong>Recycling of translation reserves on disposal</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>6.1</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Recognition and transfer of cash flow hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>(10.9)</td>
<td>–</td>
<td>–</td>
<td>(10.9)</td>
</tr>
<tr>
<td><strong>Tax on items taken directly to equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>2.3</td>
<td>–</td>
<td>–</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Exchange differences on translation of foreign operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>19.2</td>
<td>–</td>
<td>19.2</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>(8.6)</td>
<td>25.3</td>
<td>185.5</td>
<td><strong>202.2</strong></td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(111.3)</td>
<td>(111.3)</td>
</tr>
<tr>
<td><strong>BALANCE AT 31 MARCH 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2</td>
<td>(3.0)</td>
<td>12.1</td>
<td>396.3</td>
<td><strong>405.6</strong></td>
</tr>
</tbody>
</table>
In the coming year we are looking forward to bringing audiences across the globe a plethora of new and exciting programmes that will entertain, amaze and inform, as well as offer a glimpse into other worlds. From drama to entertainment or beautiful natural history titles including The Hunt. This latest landmark series from Silverback Films was filmed over three years and across 35 countries and airs later this year. It comprises seven episodes and celebrates nature’s cleverest and most determined predators and their elusive prey. In their world, the stakes are life or death and outcome is never certain. This is the most exciting animal behaviour on the planet.
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Europe
London
BBC Worldwide
Television Centre
101 Wood Lane
London
W12 7FA
UK
Tel: +44 (0) 20 8433 2000

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BBC Worldwide Germany
Kaiser-Wilhelm-Ring 17-21
50672 Cologne
Germany
Tel: +49 221 790 790

Paris
BBC Worldwide France
4th Floor
18-20 Quai du Point du jour
92100 Boulogne-Billancourt
Paris
France
Tel: +33 1 44 95 84 00

Warsaw
BBC Worldwide Poland
Pl. Bankowy 1
00-39 Warsaw
Poland
Tel: +48 22 749 12 00

Americas
New York
BBC Worldwide North America
1120 Avenue of the Americas
5th Floor
New York
NY 10036-6700
USA
Tel: +1 212 705 9300

Los Angeles
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1100
Mexico DF
Tel: +5255 8000 7201

Toronto
BBC Worldwide Canada
409 King Street West
5th Floor
Toronto, Ontario
M5V 1K1
Canada
Tel: +1 416 204 0500

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Hong Kong
BBC Worldwide Hong Kong
Rooms 2524-2536
25F Sun Hung Kai Centre
30 Harbour Road
Hong Kong
Tel: +852 2827 2218

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BBC Worldwide Asia
17-03 Springleaf Tower
3 Anson Road
Singapore 079909
Tel: +65 6849 5511

Beijing
Worldwide Knowledge,
Business Consulting Co
Unit 57-58, Level 14
China World Office 1
No. 1 Jangchunmenwai Avenue
Chaoyang District
Beijing 100004
Tel: +86 10 6535 0135

Tokyo
BBC Worldwide Japan
Tokyo Club Building, 10F
3-2-6 Kasumigaseki, Chiyoda-ku
Tokyo 100-0013
Japan
Tel: +81 3 5157 3580

Mumbai
BBC Worldwide India
4th & 5th Floor, Construction House A,
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Mumbai 400 052
India
Tel: +91 22 6193 4100

Bangalore
BBC Worldwide India
415 Prestige Center Point
7 Edward Road
Bangalore 560052
India
Tel: +91 80 2235 1070

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BBC Worldwide Australia
Level 5, 6 Eden Park Drive
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Sydney
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BBC Worldwide Taiwan
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Taipei
Taiwan
Tel: +886 2 7743 7110

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