

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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## PHOTO NEWS

Zak Media  
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Official Publication of: None  
Established: 1991



### MARKET SERVED

Photo News is a photography magazine which serves those interested in photography. Qualified recipients are non-paid direct request subscribers, non-paid Multi-Copy Same Addressee distribution to photo stores, and copies inserted into Globe and Mail newspapers.

### AVERAGE TOTAL QUALIFIED BASED ON 2 ISSUES IN THE PERIOD

Total Qualified _____	<b>105,250</b>
Average Rate Base _____	**NC
Variance +/- _____	**NC
Percent +/- _____	**NC
Qualified Paid _____	-
Subscriptions _____	-
Sponsored _____	-
Single-Copy Sales _____	-
Qualified Non-Paid _____	105,250

\*\*NC = None Claimed

### PRICE AND FREQUENCY

**NC	Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)
4	Issues Per Year
**NC	All Single-Copy Sales Prices for the Period

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	-	-	18,738	17.8	18,738	17.8
Delivered Unlabeled Single Copies _____	-	-	64,862	61.6	64,862	61.6
Membership Benefits _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	21,650	20.6	21,650	20.6
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
<b>Sub-Total Subscriptions</b> _____	-	-	105,250	100.0	105,250	100.0
Single Copy Sales _____	-	-	-	-	-	-
Sponsored Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>105,250</b>	<b>100.0</b>	<b>105,250</b>	<b>100.0</b>

2. QUALIFIED CIRCULATION BREAKOUT FOR PERIOD					
2014 Issue	Qualified Paid			Qualified Non-Paid	Total Qualified
	Single-Copy Sales	Subscriptions	Total		
Spring _____	-	-	-	104,751	104,751
Summer _____	-	-	-	105,750	105,750

**3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF SUMMER 2014**

This issue is 1.0% or 999 copies above the other issue reported in Paragraph two.

	TOTAL QUALIFIED	PERCENT OF TOTAL
Non-paid individual subscribers _____	19,325	18.3
Copies inserted into Globe and Mail Newspapers _____	65,075	61.5
Multi Copy Same Addressee (Non-Paid) (Note 1) _____	21,350	20.2
<b>TOTAL QUALIFIED</b>	<b>105,750</b>	<b>100.0</b>
<b>PERCENT</b>	<b>100.0</b>	

Note 1: Qualified non-paid Multi-copy same addressee copies are distributed to photo stores for their clientele.

**4. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF SUMMER 2014**

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 year	2 years	3 years		
I. Direct request: _____	19,325	-	-	19,325	18.3
II. Request from recipient's company: _____	-	-	-	-	-
III. Membership benefit: _____	-	-	-	-	-
IV. Communication from recipient or re-distributor (other than request) _____	21,350	-	-	21,350	20.2
V. <b>TOTAL</b> - Sources other than above: _____	<b>65,075</b>	-	-	<b>65,075</b>	<b>61.5</b>
Rosters and Directories _____	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-	-	-
Delivered Unlabeled Single Copies _____	65,075	-	-	65,075	61.5
Other sources _____	-	-	-	-	-
VI. Single Copy Sales _____	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>105,750</b>	-	-	<b>105,750</b>	<b>100.0</b>
<b>PERCENT</b>	<b>100.0</b>	-	-	<b>100.0</b>	-

**5. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF SUMMER 2014**

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador _____	139	0.1	Alberta, N.W.T. and Nunavut _____	1,689	1.6
Prince Edward Island _____	32	-	B.C. and Yukon _____	2,546	2.4
Nova Scotia _____	477	0.5	<b>TOTAL FOR CANADA</b>	105,719	100.0
New Brunswick _____	318	0.3	United States _____	31	-
Quebec _____	9,341	8.8	Other Foreign _____	-	-
Ontario _____	90,320	85.4	<b>TOTAL OUTSIDE CANADA</b>	31	-
Manitoba _____	511	0.5	Email Only _____	-	-
Saskatchewan _____	346	0.3	<b>TOTAL QUALIFIED CIRCULATION</b>	<b>105,750</b>	<b>100.0</b>

Data Review, Not Proof Copy

AVERAGE AUDITED QUALIFIED CIRCULATION	
6-Month Period Ended:	Audited Data
	January - June 2014*
Total Audit Average Qualified: _____	105,251
Rate Base (if any): _____	**NC
Rate Base +/-: _____	**NC
Percent +/-: _____	**NC
Qualified Paid: _____	-
Subscriptions: _____	-
Sponsored: _____	-
Single-Copy Sales: _____	-
Qualified Non-Paid: _____	105,251
Post Expire Copies in Total Qualified Circulation: _____	**NC
Average Annual Order Price: _____	**NC

\* NOTE: All data through June 2014 is audited. With each successive period, new data will be added until six 6-month periods of data are displayed.  
 \*\* NC = None Claimed.  
 \* NOTE: January to June 2014 data is audited. With each successive period, new data will be added until five periods of data are displayed.

TOTAL NEW AND RENEWED QUALIFIED PAID SUBSCRIPTIONS ORDERED/SOLD FOR THE PERIOD					
Includes gross subscription sales/orders with unpaid invoices pending.					
Average Annual Order Price: 4 issues for \$0.00	Total	Percent	USE OF FREE PROMOTIONAL INCENTIVES	Total	Percent
<b>PRICES</b>					
<b>Offers ( ≥ 5% of Total Orders)</b>			Ordered without promotional incentive _____	-	-
			Ordered with editorial promotional incentive including reprints _____	-	-
			Ordered with other promotional incentive _____	-	-
<b>Total</b>	-	-	<b>Total</b>	-	-

**ADDITIONAL DATA**

**METHOD OF DISTRIBUTION**

Copies are addressed to individuals and mailed via Canada Post. Copies are shipped in bulk to photography stores. Copies are inserted as Delivered Unlabeled Single Copies into Globe and Mail newspapers.

All figures reported herein are based on this initial audit.

We have audited this Initial Audit Report of PHOTO NEWS. Circulation Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the data reported based on our audit.

We conducted our audit in accordance with generally accepted audit standards. In our opinion, this audit presents fairly, in all material respects, the circulation claims of PHOTO NEWS for the period reported.

BPA Worldwide  
Shelton, CT

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