

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 is a photography magazine which serves those interested in photography.

BRAND REPORT PURPOSE

The Brand Report provides a deeper understanding and identification of all audited touch points with customers that have interest in the brand. It is designed to present analysis of all communication channels, including a brand's unique users within each channel of, but not across, multiple media platforms. This non-integrated report contains data for each separate media channel as indicated in the Executive Summary. No attempt has been made to identify or eliminate duplication that may exist across media channels.

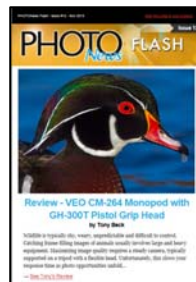
CHANNELS

PHOTO NEWS



2 issues in the period
107,087 average circulation

PHOTO NEWS E-NEWSLETTER



4 issued in the period
13,504 average per occurrence

PHOTO NEWS WEBSITE



5,190 average unique
browsers

PHOTO NEWS SOCIAL MEDIA



1,640 Twitter followers
7,142 Facebook likes

EXECUTIVE SUMMARY

Below are the Average contacts per occurrence, including frequency per period reported.

	Paid	Non-Paid	Average
PHOTO NEWS MAGAZINE (2 issues in the period)	-	107,087	107,087
PHOTO NEWS E-NEWSLETTER (4 issued in the period)	-	13,504	13,504
PHOTO NEWS Website (Monthly Unique Browsers with 14,486 average Page Impressions)	-	5,190	5,190
PHOTO NEWS Social Media			
a. Twitter followers	-	*1,640	*1,640
b. Facebook likes	-	*7,142	*7,142

*Social Media Claims is a cumulative figure, not an average.

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.

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

****NC = None Claimed**

AVERAGE TOTAL QUALIFIED BASED ON 2 ISSUES IN THE PERIOD

Total Qualified	107,087
Qualified Paid	-
Subscriptions	-
Sponsored	-
Single-Copy Sales	-
Qualified Non-Paid	107,087

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	-	-	21,297	19.9	21,297	19.9
Delivered Unlabelled Single Copies	-	-	63,100	58.9	63,100	58.9
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	22,690	21.2	22,690	21.2
Sponsored Individually Addressed	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee	-	-	-	-	-	-
Sub-Total Subscriptions:	-	-	107,087	100.0	107,087	100.0
Single-Copy Sales	-	-	-	-	-	-
Sponsored Single-Copy Sales	-	-	-	-	-	-
TOTAL	-	-	107,087	100.0	107,087	100.0

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2015 Issue	Total Qualified
Autumn	105,340
Winter	108,834

3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF WINTER 2015

This issue is 3.3% or 3,494 copies above the other issue reported in Paragraph 2.

MARKET SERVED	TOTAL QUALIFIED	PERCENT OF TOTAL
Non-paid individual subscribers	21,619	19.9
Copies inserted into Globe and Mail Newspapers	64,350	59.1
Multi Copy Same Addressee (Non-Paid)	22,865	21.0
TOTAL QUALIFIED CIRCULATION	108,834	100.0
PERCENT	100.0	

4. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF WINTER 2015

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 Year	2 Years	3 Years		
I. Direct Request:	-	-	21,619	21,619	19.9
II. Request from recipient's company:	-	-	-	-	-
III. Membership Benefit:	-	-	-	-	-
IV. Communication from recipient or re-distributor (other than request):	-	-	22,865	22,865	21.0
V. TOTAL – Sources other than above (listed alphabetically):	64,350	-	-	64,350	59.1
Rosters and Directories	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-
Delivered Unlabelled Single Copies	64,350	-	-	64,350	59.1
Other sources	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	64,350	-	44,484	108,834	100.0
PERCENT	59.1	-	40.9	100.0	

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Circulation Claim
	January - June 2014	July - December 2014	January - June 2015	July - December 2015*
Total Audit Average Qualified:	105,250	95,403	92,754	107,087
Qualified Paid :	-	-	-	-
Subscriptions	-	-	-	-
Sponsored	-	-	-	-
Single-Copy Sales	-	-	-	-
Qualified Non-Paid:	105,250	95,403	92,754	107,087
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC
Average Annual Order Price:	**NC	**NC	**NC	**NC

***NOTE: July – December 2015 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF WINTER 2015*

Province	Total Qualified	Percent
Newfoundland and Labrador	268	0.2
Prince Edward Island	61	0.1
Nova Scotia	1,029	0.9
New Brunswick	585	0.5
Quebec	12,490	11.5
Ontario	86,506	79.5
Manitoba	976	0.9
Saskatchewan	603	0.6
Alberta, N.W.T and Nunavut	2,544	2.3
B.C. and Yukon	3,772	3.5
TOTAL FOR CANADA	108,834	100.0
United States	-	-
Other Foreign	-	-
TOTAL OUTSIDE CANADA	-	-
TOTAL QUALIFIED CIRCULATION	108,834	100.0

***See Additional Data**

E-NEWSLETTER CHANNEL

2015	Photo News Flash
July	13,221
September	13,317
November	13,697
December	13,781
AVERAGE:	
	13,504

Photo News Flash (4 issued in the period)

WEBSITE CHANNEL

WWW.PHOTONEWS.CA

2015	PAGE IMPRESSIONS	USER SESSIONS	UNIQUE BROWSERS	UNIQUE BROWSER FREQUENCY	PAGE DURATION	USER SESSION DURATION	
July	15,189	6,769	5,441	1.24	01:48	02:14	
August	9,137	4,236	3,363	1.26	01:36	01:52	
September	17,361	7,573	6,032	1.26	01:44	02:15	
October	11,914	5,446	4,432	1.23	01:49	02:12	
November	14,481	6,748	5,419	1.25	01:52	02:10	
December	18,838	8,272	6,455	1.28	01:52	02:27	
AVERAGE:		14,486	6,507	5,190	1.25	01:46	02:11

July - December 2015 data was provided by Google Analytics. All website activity is audited by BPA Worldwide.

WEBSITE GLOSSARY

Page Impressions: A Page Impression is recorded each time a page implanted with the JavaScript code (tag) is displayed in a browser window. This will occur whether the page is served directly from the web server, from a proxy, or from the browser's cache.

User Sessions: A single continuous set of activity attributable to a cookie'd browser resulting in one or more pulled text and/or graphics downloads from a site. A period of 30 minutes of inactivity will terminate the session.

Unique Browsers: An identified and unduplicated Cookie'd Browser that accesses Internet content or advertising during a measurement period.

Unique Browser Frequency: Unique Browser Frequency represents the average number of times a Unique Browser visits a site during a reporting period. This is calculated by dividing the total number of User Sessions by the number of Unique Browsers.

Page Duration: The average time spent viewing any page on a web site.

User Session Duration: The average time visitors remain on a site per session.

For info on how to obtain online ad campaign performance metrics across multiple sites, visit www.adicompli.com

SOCIAL MEDIA CHANNEL

Photo News Social Media



Twitter followers

<http://twitter.com/PhotoNewsCanada>



Facebook likes

<http://www.facebook.com/PhotoNewsCanada>

2015

Beginning Balance	-	-
July	-	6,527
August	-	6,596
September	-	6,724
October	-	6,942
November	1,609	7,042
December	1,640	7,142

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.

GEOGRAPHIC DISTRIBUTION:

Geographic data for E-Newsletter, Website and Social Media are not reported at the media owner's option.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

J. Dumont, Président

Jacques Dumont, Sales

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited brand report has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed

March 1, 2016

City

Montreal

State

Québec

Received by BPA Worldwide

March 1, 2016

Type

CBJ

ID Number

P595B0D5

About BPA Worldwide:

A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Globally, BPA audits media properties including consumer magazines, newspapers, web sites, events, email newsletters, databases, wireless, social media and other advertiser-supported media—as well as advertiser and agency members. Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.