European Video: the industry overview

European retail unit sales increase belies declines in key markets

Consumer demand for video – VHS, DVD and hi-def discs – increased by three per cent in Europe in 2008, with the number of discs sold rising from 769m in 2007 to 790m in 2008. Unit sales growth was less pronounced in 2008 than in previous years, reflecting the DVD declines seen in many individual European territories.

In 2008 DVD still accounted for 98.5per cent of all video unit sales in Europe and at total European level DVD unit sales did increase by 1.8 per cent from 764m units in 2007 to 778m, marking the tenth consecutive year of growth since the launch of the format. However in Western Europe – which, for the purpose of this overview, consists of 17 of the 22 European countries assessed by Screen Digest – the number of DVDs sold declined in 2008 for the first time in the format's history, falling from 688m units in 2007 to 683m in 2008, a drop of 0.7 per cent.

The decline was not consistent across all Western European territories; the Nordic markets, Belgium, Ireland and critically the UK, the single largest territory, all reported unit sales growth ranging from 0.3 per cent in Belgium to nearly 10 per cent in Denmark. However, the remaining big five European countries (France, Germany, Italy and Spain) all reported falling DVD sales. The decline in France, just three per cent, was in line with previous years. Germany reported only a marginal drop in sales, just two per cent, for which purchases of hi-def discs almost entirely compensated. However, it was a different story in the key southern European territories of Italy and Spain, which experienced declines of 13.9 per cent and 17.5 per cent respectively in DVD unit sales.

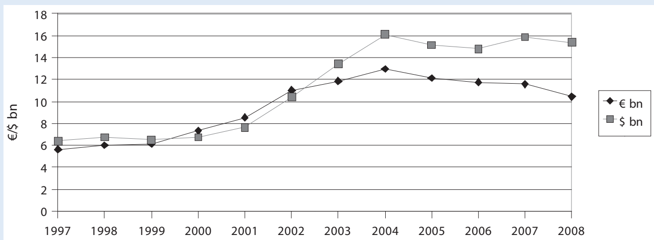
As a result, the European big five's contribution to Western European total DVD sales volumes fell from 73.6 per cent in 2007 to 72.6 per cent in 2008. Furthermore, the significance of these markets to the bottom line shifted slightly; consumers in the Netherlands now purchase more than those in Italy while Spanish consumers buy fewer DVD's than either Belgians or Swedes.

Despite these declines, overall demand for video discs increased in Western Europe with Blu-ray Disc (BD) – and to a lesser extent its format rival, HD DVD – contributing significant unit sales volumes, which helped make up for the decline in DVD. Combined sales of both hi-def formats reached 11.4m compared to 2.8m in 2007, an increase of 309 per cent in Western Europe.

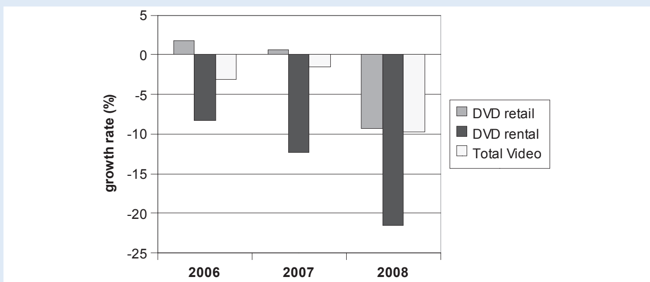
Demand for DVD in CE Europe continued to grow and units sales increased 25 per cent from 76m to 94m, bolstering the overall European unit sales numbers. Russia alone accounted for 10.5 per cent of total European retail DVD volume up from 8.4 per cent in 2007.

Readers will notice that historical data for some markets in the 2009 Yearbook differs slightly to figures reported last year. Austria, Belgium and Portugal are among those affected. Such changes reflect methodological adjustments made by Screen Digest, in cooperation with the relevant IVF member association, to offer a more robust assessment of market size.

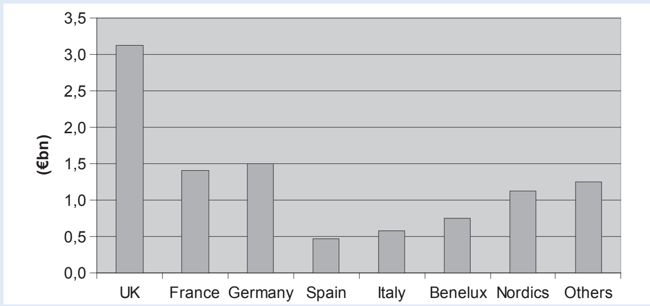
European spending on video software since the launch of DVD 1997-2008



European video software consumer spending growth rates 2006-2008



European consumer spending on DVD software by territory 2008



Source: Screen Digest/IVF

Exchange rate fluctuations impact consumer spending decline

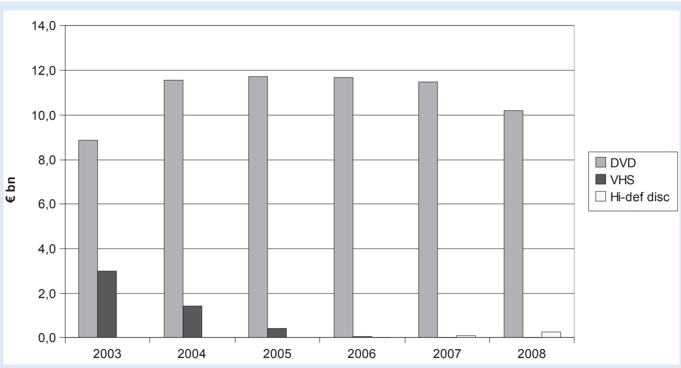
European consumer spending on video fell by 9.7 per cent in 2008 from €11.6bn to €10.5bn, driven by declines in both video retail and rental spending. The largest downturn occurred in Western Europe where consumer spending on all video dropped from €11.1bn to €9.9bn, a decline of 10.7 per cent. The largest single contributing factor to these declines was undoubtedly the extreme exchange rate fluctuations experienced over 2008. The strengthening of the Euro against other Western European currencies helped to exaggerate the declines experienced in some territories.

The weakening of the UK pound is a key factor in understanding the scale of the European decline in video spending. The UK is by far the largest video market in Western Europe accounting for 37 per cent of DVD unit sales to consumers in 2008. British consumer spending on DVD fell from £2,328m to £2,269m in 2008 a decline of 2.5 per cent. Converted into Euros using annualised exchange rates - in accordance with the methodology used throughout this analysis – the 2008 decline in consumer spending in the UK becomes several times larger: 16.2 per cent, down from €3,399m in 2007 to €2,849.4m. A similar scenario has played out, to a greater or lesser extent, across all Western European countries using local currencies rather than the Euro (such as Norway and Sweden) with the exception of Switzerland where the Swiss Franc climbed against the Euro in 2008.

The additional negative impact of exchange rates on consumer spending figures for Europe's largest individual market has a disproportionate impact on the European total. While this remains an accurate picture of the actual value of the market in Euros within the wider economic environment, it is less indicative of the trends experienced in the individual markets. This issue can be addressed by fixing the exchange rate at 2008 annualised levels ('fixed exchange rates') rather than by varying it by year ('current exchange rates'). Under this methodology the underlying trend is still downwards – European consumers still spent less on video in 2008 – but the extent of the decline is reduced from 9.6 per cent (using current exchange rates) to 4.8 per cent while the decline in Western European consumer spending is reduced to 5.7 per cent.

As in previous years consumer spending in CE Europe increased, though at a reduced rate of 16.8 per cent (at current exchange rates) from €436m in 2007 to €509m. Using fixed exchange rates the growth is largely unchanged at 15.9 per cent. Growth in these markets was almost entirely driven by the retail DVD sector, particularly in Russia which grew substantially in 2008 despite the onset of recession. Unlike its 10.5 per cent share of European disc consumption Russia contributes far less to total European spending; lower average prices designed to help combat piracy result in Russia accounting for only 3.5 per cent of consumer spending, though this increased from 2.6 per cent in 2007.

European consumer spending on video software by format 2003-2008



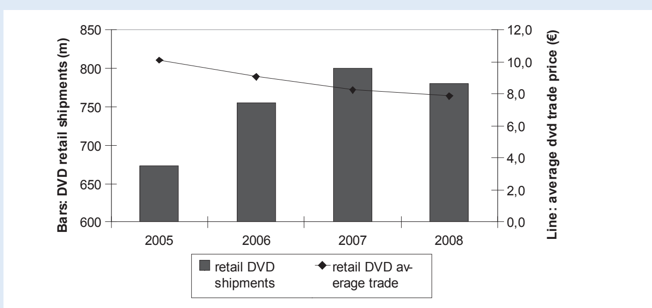
Source: Screen Digest/IVF

Average DVD prices fall in Western Europe

After several years of deceleration in the rate of average price declines, DVD pricing in Western Europe dropped substantially in 2008. The average price of a retail DVD in the mainstream market (ie, excluding the news kiosks prevalent in southern Europe) fell by 9.9 per cent in 2008 to €12.04 from €13.37 in 2007. Again exchange rate fluctuations exaggerated the decline; using a fixed exchange rate the fall in average European pricing was 4.7 per cent.

Using both fixed and current exchange rates, only one country experienced an increase in average prices. In Spain the average price of a DVD rose 1.2 per cent to €12.48. Elsewhere declines ranged from 1.9 per cent in Italy to 13.5 per cent in Portugal, making Portugal by far the cheapest place in Europe to buy DVDs. This was a result of the belated introduction to the Portuguese market of the type of super budget product seen in other European countries in 2007 which also prompted a 8.5 per cent increase in Portuguese DVD unit sales.

DVD retail shipments in Europe v average DVD retail trade price 2005-2008



Source: Screen Digest/IVF

With the exception of Spain the other European big five markets witnessed declines in average DVD pricing, down 7.3 per cent and 3.5 per cent in France and Germany respectively. In the UK average price in Euros fell 17.8 per cent, though this was largely due to the exchange rate, UK consumers observed only a 4.4 per cent decline in pounds sterling. However other European consumers were quick to take advantage of the weaker pound; Screen Digest research indicates that shoppers in a number of other European markets, notably Ireland and Norway, increased out of-country-purchasing of product from UK-based stores. Some Irish nationals crossed into Northern Ireland to buy DVDs, contributing directly to the poor second half performance of the Irish market. Meanwhile, internet DVD purchasing from UK based internet sites by Norwegians is also understood to have increased significantly. It is likely that many other European consumers will have chosen to make similar savings by purchasing their DVDs from the UK in this fashion.

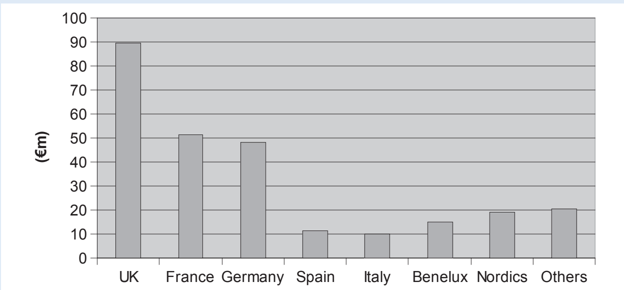
Overall DVDs in France continued to be the most expensive in Europe at €15.65 followed by those in Switzerland at €14.50.

Hi-def drives retail growth

February 2008 marked the unexpectedly swift end of the hi-def format war, with the withdrawal of Toshiba's HD DVD format, leaving the way clear for Sony's Blu-ray Disc (BD) as the de facto hi-def format. Some HD DVD business continued through 2008 accounting for 12 per cent of unit sales and 6 per cent of consumer spending across Europe. For comparative purposes, HD DVD numbers are included in the total hi-def numbers below and in the tables in this Yearbook.

Total European sales of hi-def discs grew by 317 per cent to 11.6m in 2008 compared to 2.8m in 2007. 2008 was the first full year of sales for the BD format having only launched in all Western Europe countries and Russia by the end of the first half 2007.

EUROPEAN CONSUMER SPENDING ON HI-DEF DISC BY TERRITORY 2008



Source: Screen Digest/IVF

In the big five European markets – which alone had also reported hi-def sales in 2007 – growth rates varied, with more substantial growth reported in Northern European markets. The UK, France and Germany experienced growth of around 300 per cent or more whereas unit sales in Italy and Spain were relatively disappointing, up by 210 per cent and 151 per cent respectively.

Hi-def discs continued to command a substantial price premium over DVDs in Western Europe. Average hi-def prices across the whole market were around double those of DVDs, at €22.54 in 2008, despite a 21 per cent year-on-year decline (16 per cent using fixed exchange rates). The sell-off of remaining HD DVD stock contributed to the decline in hi-def disc prices in 2008, HD DVD discs retailed for an average of €11.37 – close to the price of a DVD. Indeed in markets where the HD DVD format had not been launched (or where no data was available) hi-def disc pricing was on average around €3.50 higher.

European consumer spending on hi-def more than tripled from €80m to €265m in 2008. However unlike the rise in unit sales the increase in spending was not sufficient to compensate for the decline in DVD spending.

By the end of 2008 around 1,000 titles were available on BD in the key European markets. Across Europe the number of independent content owners releasing on the format has risen, increasing the wealth of content beyond US studio titles to include local product that will be critical to the future success of hi-def in Europe.

DVD rental decline continues

The European DVD rental market endured its third successive year of declining transactions in 2008 and a downturn in rentals was experienced in all European markets. Overall, consumers made 17 per cent fewer transactions than in 2007, with the total falling from 593m to 492m by the end of the year. The decline in transactions is substantially larger than that reported in 2007 (nine per cent) and results entirely from the downturn in traditional store-based rental (which includes rental through automated vending machines where relevant).

Among the European big five, only the German market experienced any form of rental stability with the number of rental transactions declining just two per cent thus maintaining its position as the market with the highest number of rentals. Meanwhile rental volume in France, the UK and Italy declined by 20 per cent or more. In Spain, where the market has suffered a heavy and consistent downturn since 2005, rental volumes fell by a further 19 per cent.

Consumer spending on DVD rental was similarly affected with spending reaching €1.5bn compared to €1.9bn in 2007, down 21.6 per cent. Exchange rate fluctuations again exaggerated this decline but even when these are excluded from the analysis the decline in spending was still over 18 per cent compared to 2007. The downturn was even more severe in CE Europe where Screen Digest research shows that rental spending dropped from €42.6m in 2007 to €28m in 2008 a decline of 34 per cent (39 per cent using fixed exchange rates).

The steady erosion of average retail prices and the availability of cheap product via newspaper kiosks and cover-mounts have long made traditional DVD rental a less compelling proposition for European consumers, even in difficult economic times. As a result, the closure of many independent stores and rental chains in 2007 (Choices, Apollo, Global and Filmnight in the UK alone and an estimated 500 independent stores in Italy) and through 2008 have significantly reduced consumer access to in-store DVD rental. Piracy, especially the illegal downloading of content, has also been blamed for the downturn in many territories particularly Italy and Spain where legal video content download options have been slow or unable to develop.

There was some good news for disc rental however; within Western Europe the online DVD rental business continued to expand in 2008. Transactions through online renters increased 24 per cent to 62m from 50m in 2007. Rent-by-mail consumer spending grew to €196m, a 14 per cent increase on 2007 (19 per cent using fixed exchange rates). This meant that online DVD rental accounted for 16 per cent of total rental spending in 2008, compared with 11 per cent in 2007.

The impact of recession on the video market

The worsening economic environment throughout 2008 appears to have had a detrimental effect on video sales overall. The shortening of credit agreements and reductions in household disposable income forced a number of video retailers, large and small, to close. In the UK the generalist retailer Woolworths – which accounted for almost 8 per cent of UK unit sales – went into administration November 2008 forcing its sister company EUK – responsible for distributing video product to over a third of the UK market – to follow suit. The subsequent loss of stock availability was felt across the whole UK market and ultimately led to the closure of specialist chain Zavvi (created by a management buy-out of the former Virgin Megastores), which accounted for a further 5 per cent of sales in 2008. These closures effectively brought to an end the dominance by both specialist video retailers and video wholesalers which had uniquely characterised the UK video market for so long. In other markets, which tend to be dominated by non-specialist mass merchants and supermarkets, retailers have responded by cutting stock commitments in video, effectively reducing shipments as rising unemployment has further increased the downward pressure on what remains a low cost luxury item.

In CE Europe and, in particular, in Russia, where the growth of the legitimate video market was directly linked to rising economic prosperity, the economic downturn is now expected to slow this market growth.

The adoption of BD is also likely to have been adversely affected by the economic downturn. Upgrading a household's home entertainment system to hi-def requires investment in both an HDTV set and a BD player. The higher cost of BD software is also likely to be a major consideration for potential entrants.

Consumer research conducted in mature video markets such as the UK and Germany have suggested that one direct effect of the economic turmoil experienced in the latter half of 2008 was to reduce consumer spending on entertainment outside of the home; for many consumers 'staying in' became the new 'going out'. But the potential growth in home video consumption which was implied by such findings failed to materialise. However this coincided with strong growth in other home entertainment options such as internet usage and video games, by far the strongest competitor for consumers' home entertainment spending that year.

A key reason for this growth was the emergence for the first time of games consoles (like Nintendo's Wii) and titles (such as the "Guitar Hero" franchise and "Buzz") that appealed beyond the traditional games consumer, including to the family market – traditionally a strong consumer of video product.

During 2008 the consumer price of Sony's PlayStation 3 (PS3) fell to more affordable levels and the installed base of Nintendo's Wii console hit early mass market numbers. All the competing games consoles released some of their strongest and most compelling games titles to date in an effort to sell more machines. As a result in all European markets consumer spending on console games software experienced considerable growth and in some cases spending on buying video games exceeded that on the purchasing of home video.

The European video hardware landscape

The number of TV households in Western Europe equipped with at least one stand-alone DVD player or recorder continued to increase in 2008, according to Screen Digest analysis of available data. Despite the tough economic environment average DVD penetration in the region reached 81.3 per cent, up from 78 per cent in 2007, which translates into 135.1m DVD households (these figures exclude those equipped only with a DVD enabled games console or PC).

In CE Europe average DVD penetration remains lower by comparison but continues to climb steadily, rising from 47.3 per cent at the end of 2007 to 54.3 per cent in 2008. At the end of the year there were 38.1m DVD households in CE Europe, of which Russia alone represented 28.7m.

Overall, average DVD penetration in Europe reached 73.3 per cent in 2008 which equates to 173.2m DVD households. This represents 36 per cent of DVD households worldwide, giving Europe a larger installed base than any other world region, including North America, Latin America and Asia Pacific.

Hi-def hardware re-launched in Europe in 2008 with the end of the format war and the availability of BD players in all European markets. The resulting upturn in worldwide demand for the format lead to some manufacturing bottlenecks in the hardware supply chain in the first half of the year. These issues were largely resolved by the end of the first half and by the end of December European consumers began to see some of the heavy discounting which had been available to their US counterparts throughout the fourth quarter. Whilst this enabled BD to meet hardware sales expectations discounting on players came too late in the year to enable BD to fully live up to its full software sales potential.

Average BD player pricing stabilised through 2008 in Europe as a result of both the hardware supply issues and the introduction of newer models featuring BD Profile 2.0 compatibility. Equipped with Internet connectivity and persistent memory these dedicated players are able to handle more interactive features and can evolve with the BD format via future firmware upgrades. Despite the higher European pricing and the economic circumstances – hardly an ideal environment in which to launch a premium price home entertainment upgrade – many early adopters were undeterred.

By the end of the year, 7.8m European households were equipped for hi-def through BD, with either a standalone player or a hi-def enabled games console. The now defunct HD DVD format accounted for fewer than 100,000 hi-def hardware households in Europe in 2008. Sony's PlayStation 3 (PS3) games console continued to dominate the BD enabled hardware market. Indeed, the PS3 alone outsold all standalone hi-def players combined by 5:1 in Europe according to Screen Digest analysis.

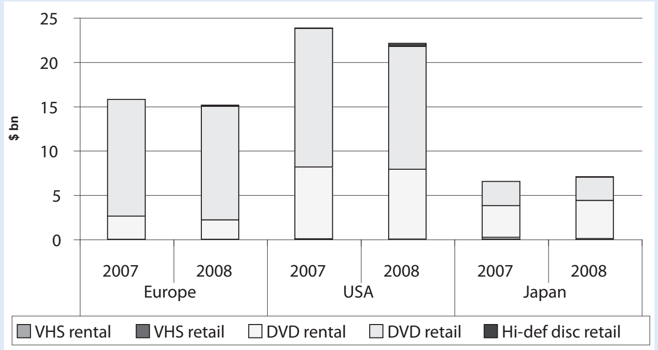
The primary function of the PS3 is to play games and by no means all PS3 households will necessarily be active BD movie buyers – nor indeed is it even a requirement that these machines be connected to a HD-ready TV. Nevertheless, it is not unreasonable to expect that an increasing proportion of PS3 owners will buy into BD as the installed base extends beyond the hardcore gamer and the European penetration of HDTVs increases, especially if the industry actively promotes the games console's BD capabilities as it has been doing in the US.

Europe on the world stage

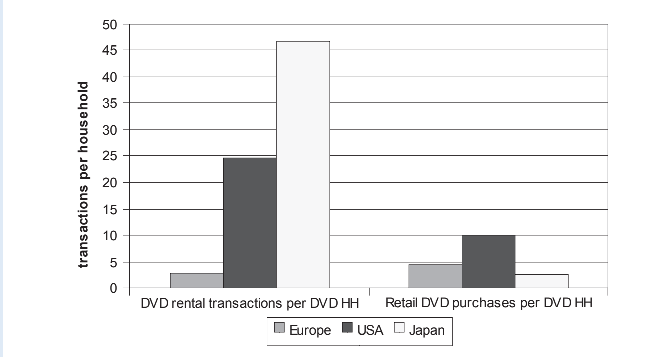
European consumers spent \$15.3bn on buying and renting video software (all formats) in 2008, giving the region a 29.5 per cent share of worldwide video spending. This represents a decline in spending of 2.9 per cent in US dollar values at current exchange rates but 4.9 per cent using fixed exchange rates. This discrepancy further illustrates the problems involved in comparing data on international markets, following a year of such extreme exchange rate fluctuations as 2008.

The US market did not perform as well by comparison, with consumer spending on video falling by seven per cent to \$22.4bn (€15.2bn). The US rental market continued to contract, while consumer spending on retail video in the US fell for the second consecutive year. As in Europe, the \$625m generated by BD in the US was unable to compensate for the decline in retail DVD spending. The US remains the single biggest contributor to the worldwide

INTERNATIONAL CONSUMER SPENDING ON VIDEO SOFTWARE 2007-2008



INTERNATIONAL DVD TIE RATIOS 2008



Source: Screen Digest/IVF

video business, accounting for 44 per cent of total video spending worldwide, but its share slipped 1.5 percentage points compared with 2007.

In Japan, video spending declined by 4.2 per cent in local currency in 2008 but grew in dollar terms by 8.7 per cent to $7.1bn (14 per cent of worldwide spending) again as a result of exchange rate fluctuations. The average DVD buy rate in Japan dropped from 3.2 in 2007 to 2.6 units. Contrary to other markets worldwide, Japan's strong rental sector experienced growth; the average number of discs rented by each DVD household increased from 43.4 to 46.6 units (incredibly high figures by European standards!) with rental generating 62 per cent of Japanese consumer spending on video, up 5.4 percentage points compared to 2007.

Rental tie ratios in Europe and the US fell by 21 per cent and four per cent respectively. European consumers rented just 2.6 DVDs on average in 2008 compared to 3.5 in 2007. The US tie ratio remains much higher; 24.6 transactions per household in 2008.

Adoption of BD in both the US and Japan has been swifter than in Europe as a result of earlier hardware launches in the two largest markets and preferential hardware supply through 2008. Penetration of BD enabled machines (standalone players and games consoles) reached 19.3 per cent and 24.6 per cent of HDTV households in the US and Japan respectively. Furthermore in Japan BD recorders accounted for around 44 per cent of the installed base of standalone BD players highlighting the importance of the recorder market in the territory.

Across all the developed markets analysed, the slow-down in consumer demand attests to the maturity of the DVD market. In recent years market growth has been driven by catalogue releases of previously unavailable content, particularly TV shows, but for the most part this type of product is now exhausted. Physical media will need BD to become the de facto video format before it can experience year on year unit sales growth created in this manner. Future back catalogue release strategies will need to focus on managing the availability of content to provide longer term sustainability, a strategy already employed by Disney for its classic animation titles. As a result the strength of new release product has become ever more critical to the year on year performance of the market stimulating new release product sales and ultimately supplying product for future catalogue and promotional sales.

RETAIL HI-DEF DISC UNITS SOLD

	2008 (m)	2007 (m)	% change
Belgium	0,20		
Denmark	0,18		
France	2,15	0,54	297,8
Germany	2,20	0,46	378,3
Ireland	0,10		
Italy	0,39	0,12	210,9
Netherlands	0,37		
Norway	0,30		
Portugal	0,08		
Spain	0,40	0,16	151,8
Sweden	0,20		
Switzerland	0,19		
UK	4,50	1,09	312,6
All Western Europe	**11,39**	**2,78**	**308,9**
Croatia			
Hungary			
Poland			
All Europe	**11,61**	**2,78**	**316,8**

AVERAGE CONSUMER PRICE OF RETAIL HI-DEF DISC

	2008 (€)	2007 (€)	% change
Belgium	26,70		
Denmark	31,87		
France	23,92	26,44	-9,5
Germany	21,82	29,57	-26,2
Ireland	28,72		
Italy	26,06	27,06	-3,7
Netherlands	25,84		
Norway	23,96		
Portugal	25,99		
Spain	28,60	28,60	0,0
Sweden	24,60		
Switzerland	26,02		
UK	19,90	28,75	-30,8
All Western Europe	**22,54**	**28,48**	**-20,9**
Croatia			
Hungary			
Poland			
All Europe	**22,80**	**28,57**	**-20,2**

Source: Screen Digest/IVF
Note: Excluding Ireland the countries listed above are IVF members. Regional totals include some countries not listed. Based on combined Blu-ray Disc and HD DVD sales.

RETAIL DVD UNITS SOLD

	2008 (m)	2007 (m)	% change
Belgium	24,0	23,9	0,3
Denmark	19,1	17,4	9,8
France	85,1	87,8	-3,0
Germany	101,3	103,3	-1,9
Ireland	13,5	12,6	7,1
Italy	32,3	37,5	-13,9
Netherlands	34,8	35,2	-1,3
Norway	22,7	22,6	0,7
Portugal	7,3	6,7	8,5
Spain	24,6	29,8	-17,5
Sweden	27,4	25,1	9,5
Switzerland	13,1	13,6	-3,4
UK	252,9	248,1	1,9
All Western Europe	**683,8**	**688,2**	**-0,6**
Croatia	0,5	0,4	33,8
Hungary	3,5	3,4	4,3
Poland	8,5	8,3	3,0
All Europe	**778,2**	**764,0**	**1,9**

AVERAGE ANNUAL DVD SALES PER DVD HH

	2008	2007	% change
Belgium	7,4	7,7	-3,4
Denmark	8,4	7,9	6,2
France	4,4	4,8	-7,2
Germany	3,6	3,7	-4,1
Ireland	11,0	11,0	0,3
Italy	1,5	1,8	-19,6
Netherlands	5,6	5,8	-3,2
Norway	11,9	12,0	-0,4
Portugal	2,3	2,4	-4,0
Spain	2,0	2,6	-22,3
Sweden	7,3	7,4	-0,1
Switzerland	4,6	5,0	-8,2
UK	11,0	11,3	-2,7
All Western Europe	**5,1**	**5,3**	**-5,3**
Croatia	0,7	0,6	16,1
Hungary	1,8	1,9	-1,8
Poland	1,6	1,8	-11,3
All Europe	**4,5**	**4,7**	**-4,7**

AVERAGE CONSUMER PRICE OF RETAIL DVD DISC

	2008 (€)	2007 (€)	% change
Belgium	10,70	10,86	-1,5
Denmark	9,84	10,61	-7,3
France	15,63	16,85	-7,3
Germany	12,26	12,71	-3,5
Ireland	14,00	15,77	-11,2
Italy	12,21	12,44	-1,9
Netherlands	10,41	10,96	-5,0
Norway	13,47	14,10	-4,5
Portugal	8,84	10,22	-13,5
Spain	12,48	12,33	1,2
Sweden	9,22	10,27	-10,2
Switzerland	14,50	14,50	0,0
UK	11,27	13,70	-17,8
All Western Europe	**12,04**	**13,37**	**-10,0**
Croatia	10,64	11,02	-3,5
Hungary	9,58	10,09	-5,1
Poland	10,53	9,35	12,6
All Europe	**11,19**	**12,56**	**-10,9**

Source: Screen Digest/IVF
Note: Excluding Ireland the countries listed above are IVF members. Regional totals include some countries not listed.

DVD RENTAL TRANSACTIONS

	2008 (m)	2007 (m)	% change
Belgium	20,7	20,9	-0,7
Denmark	10,8	12,4	-12,6
France	26,9	36,2	-25,5
Germany	106,1	108,5	-2,2
Ireland	14,2	14,5	-2,4
Italy	60,9	75,7	-19,5
Netherlands	19,8	23,7	-16,7
Norway	9,7	15,7	-38,2
Portugal	11,9	15,4	-22,7
Spain	69,6	85,6	-18,7
Sweden	29,0	37,3	-22,2
Switzerland	2,1	2,6	-17,6
UK	76,5	98,0	-21,9
All Western Europe	**476,6**	**567,1**	**-16,0**
Croatia	2,3	2,8	-17,0
Hungary	3,0	3,8	-20,8
Poland	2,3	3,6	-34,5
All Europe	**492,4**	**593,4**	**-17,0**

AVERAGE ANNUAL DVD RENTALS PER DVD HH

	2008	2007	% change
Belgium	6,4	6,7	-4,3
Denmark	4,8	5,6	-15,4
France	1,4	2,0	-28,7
Germany	3,7	3,9	-4,4
Ireland	11,6	12,7	-8,6
Italy	2,8	3,7	-24,8
Netherlands	3,2	3,9	-18,3
Norway	5,1	8,3	-38,8
Portugal	3,8	5,5	-31,6
Spain	5,7	7,4	-23,4
Sweden	7,8	10,9	-29,0
Switzerland	0,7	0,9	-21,6
UK	3,3	4,5	-25,5
All Western Europe	**3,5**	**4,4**	**-19,9**
Croatia	3,4	4,7	-28,0
Hungary	1,6	2,1	-25,5
Poland	0,4	0,8	-43,6
All Europe	**37,5**	**52,6**	**-28,6**

AVERAGE CONSUMER DVD RENTAL PRICE

	2008 (€)	2007 (€)	% change
Belgium	3,10	3,10	0,0
Denmark	4,61	4,61	-0,1
France	2,72	2,77	-1,6
Germany	2,45	2,53	-3,3
Ireland	4,65	4,64	0,2
Italy	2,93	2,91	0,6
Netherlands	3,29	3,23	2,0
Norway	4,87	5,08	-4,1
Portugal	2,70	2,64	2,3
Spain	2,34	2,33	0,3
Sweden	4,28	4,47	-4,3
Switzerland	4,06	3,93	3,5
UK	3,59	4,40	-18,3
All Western Europe	**3,06**	**3,27**	**-6,3**
Croatia	1,66	1,63	1,5
Hungary	2,51	2,54	-1,1
Poland	1,48	1,40	5,6
All Europe	**3,02**	**3,19**	**-5,5**

Source: Screen Digest/IVF
Note: Excluding Ireland the countries listed above are IVF members. Regional totals include some countries not listed.