

AGENCY FOR AUDIO

AND AUDIOVISUAL MEDIA SERVICES

REPORT ON MEDIA OWNERSHIP

(With changes in ownership and media concentration in 2018)

ЈУНИ 2019 ГОДИНА

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INTRODUCTION

The Agency for audio and audiovisual media services has prepared this Report in order to contribute towards increasing the transparency of ownership of television, radio and printed media.

Having in mind the Recommendation CM / Rec (2018) 1 on pluralism in the media and transparency of media ownership, in March 2018, in which the Committee of Ministers pointed out that *"... media pluralism and transparency of media ownership is important for public debate in a democratic society"* and that "the transparency of media ownership can help media pluralism to become effective by turning the awareness of the public and the regulatory authorities to ownership structures that stand behind the media, which may affect the editorial policies," within the Strategy on development of audio and audiovisual activity in the period from 2019 to 2023, the Agency determined that it will prepare regular annual reports on media ownership. Aware of how much the data on the owners of the media are important for the public so as to enable to analyze and evaluate information, ideas and opinions spread by the media in the past few years, although there was no legal obligation, the Agency provided access to the public to these data through its website. Additionally, in recent years, in many of its analysis, reports and other documents, the Agency have published data on persons who have been owners of broadcasters, and thus in the period from 2012 to 2016 prepared semiannual reports on its activities too, that were undertaken in the direction of following the ownership structure of the broadcasters and the fulfillment of their obligations so as to obtain transparency in their work.

The first part of this Report presents the legal framework concerning the issue of media ownership, which is contained in two laws - the Law on audio and audiovisual media services and the Law on media.

The second part of the Report contains the data on the owners of commercial televisions and radios in May 2019. These data are provided by official documents - the current situation of broadcasters issued by the Central Register, as well as from the Web site of the Central Depository of Securities (data on persons who own more than 5% of the shares of the shareholders' companies who own the broadcasters).

The following three sections relate to changes in the ownership structure of the broadcasters in 2018, the integration of capital between broadcasters and the activities that the Agency undertook in 2018 to prevent illegal media concentration.

In the sixth section of the Report the data on the owners of publishers of printed media have been presented, and as a source, one has used publications in their daily newspaper and the current state of play with regard to these entities issued by the Central Registry.

1. LEGAL FRAMEWORK

The provisions concerning the ownership of the media - restrictions on the acquisition of holdings, media concentration, changes in ownership, transparency of ownership, etc., are embedded in:

- Law on Audio and Audiovisual Media Services (LAAMS), which regulates issues in the field of pluralism and control of ownership of broadcasters and
- Media Act, which includes provisions designed to ensure transparency of ownership of broadcasters and publishers of printed media.

1.1. Law on Audio and Audiovisual Media Services

In chapter 4 "Protection of pluralism and diversity of audio and audiovisual media services" LAAMS included ten members, with whom:

- prohibit silent partner to participate with monetary or non-monetary investment in broadcasting (Article 34)
- prohibits founders or owners of shares in broadcasters to appear foreign entities registered in countries according to their regulations is not allowed or not possible to determine the origin of the initial capital (Article 35)
- determining which persons are deemed to be related parties under this Law (Article 36)
- determined limits or thresholds in terms of horizontal and vertical integration of capital (Articles 37 and 39)
- has specific prohibitions for acquiring ownership (Article 38)
- determined cases in which an illegal media concentration and the procedure for its establishment (Articles 39 and 40),
- It establishes the obligation for broadcasters before they change their ownership structure to inform the Agency as well as the obligation for the Agency before they reach decision allowing to implement the planned changes to examine whether any of the articles of Chapter 4 of the Law is being violated (article 41 and 43).

The issue of horizontal integration of capital, ie the threshold to which a person can own part of the ownership of two or more broadcasters are defined in Article 37 of LAAVMS. According to this article, a natural or legal person who is the majority partner or major shareholder in a broadcaster that holds a license to provide television broadcasting at national level, can be a partner or shareholder, or can participate in the ownership of only one more broadcaster who has a permit for television broadcasting at national level, but not more than 50% of the principal of that broadcaster or 50% of the voting rights, or at most one more broadcaster who has permission to perform broadcasting activity for television broadcast on regional level and at most in two more broadcasters that are licensed to provide television broadcasting on local level, whereas the areas at the local level are not neighborly. Natural or legal person who is the majority partner or major shareholder in a broadcaster that holds a license to provide television broadcasting at the regional level may be the majority partner or major shareholder at most one broadcaster who has permission to perform broadcasting activity for television broadcasting regional level in the areas of regional level are not neighborly and up to two broadcasters that hold licenses to provide television broadcasting locally areas where the local level are not neighborly. As for the integration of capital between broadcasters at local level, the Law stipulates that a person who is the majority partner or major shareholder in a broadcaster that holds a license to provide television broadcasting locally, may be the majority partner or majority shareholder at most two broadcasters that hold licenses to provide television broadcasting locally in the areas at the local level are not neighborly.

In Article 39 of LAAVMS stipulates constraints on the integration of capital between printed media and broadcasters. Thus, neither broadcasters nor persons who are founders or holders of management functions in the media are not allowed at the same time to pronounce themselves as founders of a publisher of printed media which publishes a daily newspaper distributed in the area where radio and / or television program is broadcasted, nor the news agency.

In order to prevent excessive vertical integration, ie to prevent the key elements of production, broadcasting, distribution and related activities of the media industry to be controlled by one company or group, this article sets out activities which are deemed incompatible with the activity of a television or radio broadcast. Specifically, this article stipulates that neither broadcasters nor persons who are founders or holders of management functions in the media are not allowed at the same time to act as founders of: advertising and propaganda company, company for

distribution of audiovisual works, film production company, company for market research and public opinion or an operator for electronic communications network that provides retransmission or broadcast of radio / television programs.

1.2. LAW ON MEDIA

The Law on Media stipulates an obligation on broadcasters to provide publicity in its operations, including:

- to the regulator - in a manner that ,no later than March 31 of the current year within the Agency to submit information about: ownership structure, ie the name and headquarters of legal persons or the name and place of residence of individuals who own shares or a stake in publisher of the media, with data on the percentage of the shares or the shares acquired and the date of acquisition; data on the editor in chief/ editors; data on the sources of funding of the broadcaster in the previous year (advertising, sponsorship, sales content, services provided to third parties, etc.); data on generated total revenues and expenditures of the broadcaster in the previous year from the provision of the activity and data on average viewership and listenership of the broadcaster in the previous year (Article 15 paragraph 1), and
- directly to the public - in a manner that, at least three times a year, on its own program in prime time they will publish data on: ownership structure, ie the name and headquarters of legal persons or the name and place of residence of natural persons who are owners of shares or a stake in the publisher of the medium, with data on the percentage of the shares or the shares they have acquired and the date of its acquisition; data on the editor in chief / editors; data on the sources of funding of the broadcaster in the previous year (Article 15 item 3).

In addition to the broadcasters, the Law on Media stipulates the obligation for transparency of ownership of publishers of printed media. They are obliged by the 31 March of the current year,

in at least one newspaper to publish data on the ownership structure or the name and seat of the legal person or the name and place of residence of individuals who own shares or have a share at the publisher of the media, with data on the percentage of shares or the shares acquired and the date of acquisition (Article 15 paragraph 2).

The Competent authority to monitor the fulfillment of these commitments by the media publishers shall be the Agency for audio and audiovisual media services.

2. OWNERSHIP STRUCTURE OF BROADCASTERS

At the beginning of 2018, a permission to broadcast had a total of 128 commercial broadcasters, of which 58 TV stations and 70 radio stations. During the year, the activity was stopped by eight entities (TV Channel Three, TV Lažani, TV Sitel 3, TV Channel one, TV Telechannel A1, RA Slobodna Macedonia, TV Nova from Skopje and TV Orbis), three of which were given new licenses - two for television and one for radio broadcasting (1TV, TV 3 and PA 102). In November, the Agency Council adopted a decision to grant permission for non-profit broadcasting institution of radio broadcasting locally in the municipality of Strumica, but the license of this entity was issued in February 2019 (RA Maria - Blagovest).

At the end of the year, the total number of broadcasters accounted for 123 (53 TV stations and 70 radio stations). Of these, 16 were licensed to broadcast at the state level, 37 at regional and 70 at local.

**Table 1: Number of commercial broadcasters
condition 31.12.2018 / 01.01.2019**

	State level	Regional level	Local level
TV	13	20	20
PA	3	17	50

As owners of these 123 broadcasters were said to be 138 people - 25 legal entities and 113 individuals. A total of 26 broadcasters were in the ownership of legal entities (17 TV stations and 9 radio stations) of which 11 were allowed to broadcast at national level (TV Alfa, Alsat-M TV Sitel, Telma TV, TV Company 21-M, TV Shenja, TV Klan, 1 TV, TV 24 Vesti, TV Channel 5 Plus and RA Channel 77), nine at regional level (TV Skopje, TV Era, TV Amazon Iris TV, TV K Three, TV Sitel 2, RA Urban FM, RA Happy and the University radio STUDENT FM) and six locally (TV Channel Vision, University radios UKLO FM and UGD FM, RA Pro-FM, RA and RA Sveti Nikole and RA Angels).

During the preparation of this Report, the total number of broadcasters amounted to 121, of which 49 were TV stations and 72 radio stations.

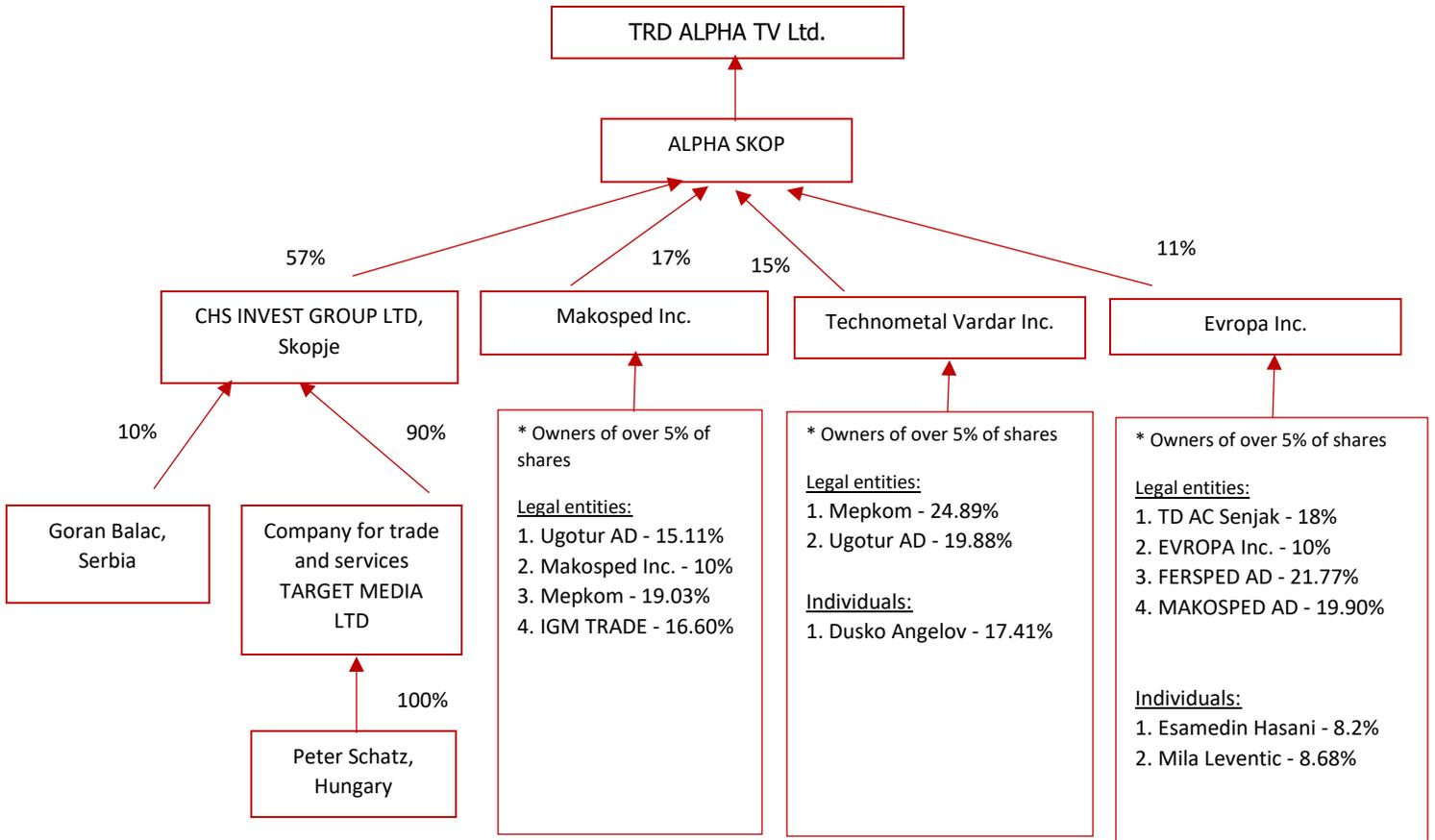
TELEVISION STATIONS

Only one of the five terrestrial television channels at national level is wholly owned by an individual (TV Channel 5, owned by Emil Stojmenov). The founders of three of them (TV Alfa, TV Sitel and Telma) are legal entities. Majority dominant owner of TV Alsat-M is a legal entity (99.86%) and the remaining 0.14% of ownership is held by two individuals.

Table 2: Terrestrial television stations at the state level

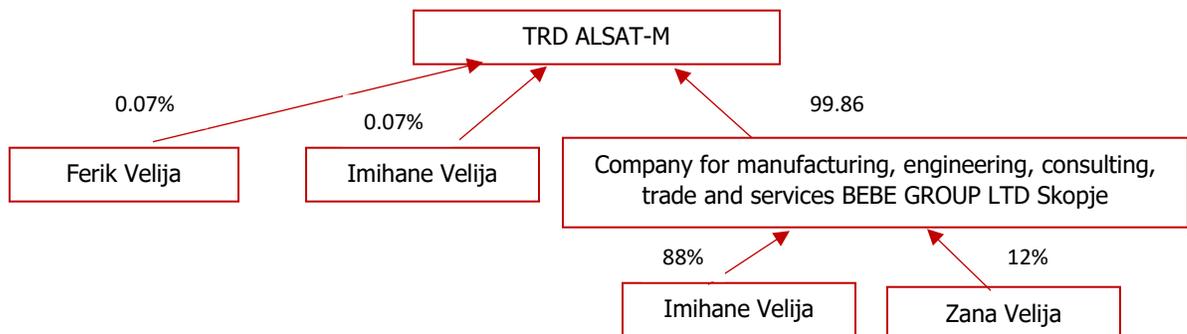
TV	Data on the Founder / s and co-founder / s with share in percentage in the charter capital
Alpha TV	ALPHA Scope LLC export-import Skopje 100%
Alsat-M	Ferik Velija 0.07%, 0.07% Imihane Velija and Company for manufacturing, engineering, consulting, trade and services BEBE GROUP LTD Skopje 99.86%
TV Channel 5	Emil Stojmenov 100%
Sitel TV	MONTEKO 100%
Telma	Makpetrol AD Skopje 100%

The sole owner of TV Alpha is the legal entity ALPHA SKOP LLC export-import Skopje. Owners of this entity are other legal entities - three joint stock companies (Makoshped with a share of 17%, Tehnometal Vardar accounting for 15% share and Europe with a share of 11%) and a limited liability company CHS INVEST GROUP which owns 57% of the share of ALFA SKOP. The Owner of 10% of the equity of the CHS INVEST GROUP is the individual Goran Balak from Serbia and the dominant share of 90% is owned by the legal entity the Company for trade and services TARGET MEDIA LTD registered in Skopje. The only founder of this legal entity is the individual Peter Schatz (according to data from the Central Registry - Peter Schatz from Hungary).

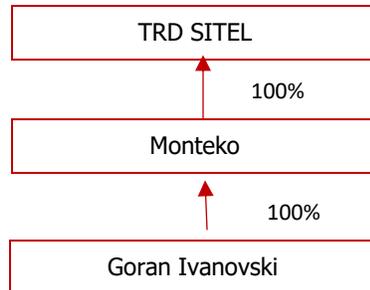


* Investors who own more than 5% of any class of securities (according to the website of the Central Depository of Securities - current state at 15.04.2019)

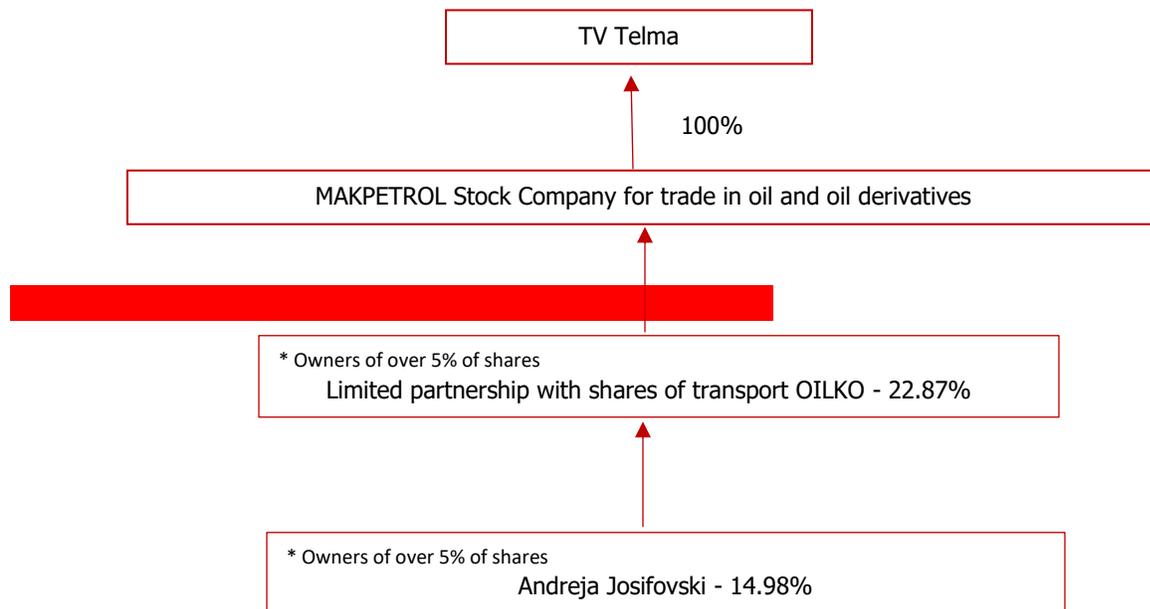
Alsat-M is owned by two individuals (Ferik Velija and Imihane Velija) who own 0.07% of the ownership and one legal entity (Company for manufacturing, engineering, consulting, trade and services BEBE GROUP LTD Skopje) which owns 99.86% of the ownership of the commercial broadcasting company. Majority owner of the legal entity is the individual Imihane Velija, with a share of 88% of the ownership.



The sole owner of TV Sitel is the legal entity the Trading Company MONTEKO LLC export-import Skopje, which in turn is wholly owned by the individual Goran Ivanovski.



Owner of TV Telma is the legal entity Makpetrol AD for trade in oil and oil derivatives Skopje. According to the website data of the Central Depository of Securities, where we have publicly available data on natural and legal persons who own more than 5% of any class of securities on 15. 04.2019, the 22.87% from the shares of AD Makpetrol were owned by the Limited partnership with shares for transport OILKO from Skopje. 14.98% of the shares of OILKO Skopje were owned by the individual Andreja Josifovski.



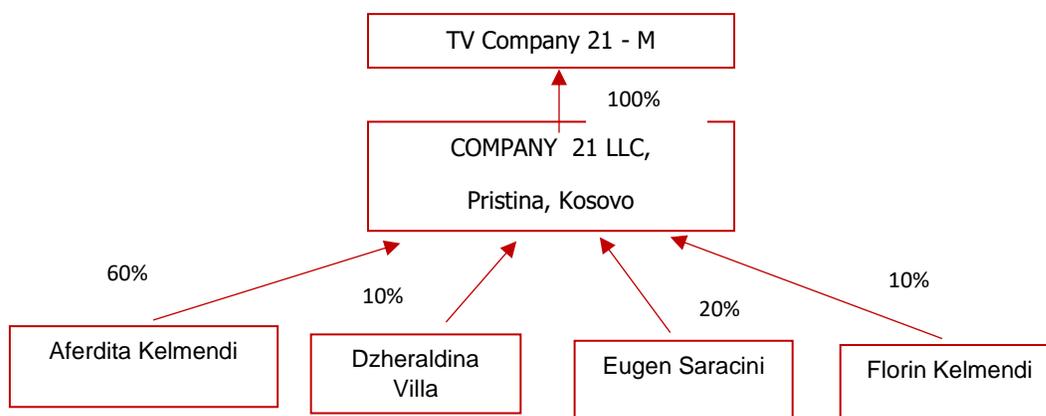
* Investors who own more than 5% of any class of securities (according to the website of the Central Depository of Securities - the state of 15.04.2019)

Table 3: Televisions at state level through an unlimited resource

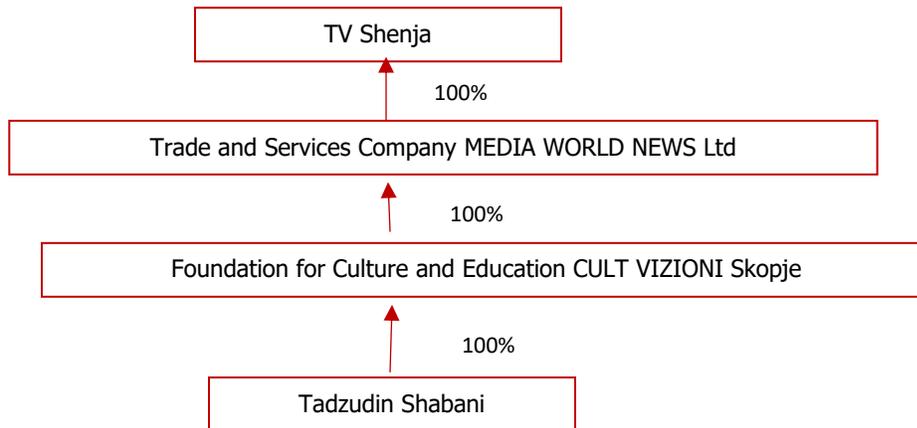
TV	Data on the Founder / s and co-founder / s with a percentage of share in the charter capital
TV Company 21-M	KOMPANI 21, LLC Pristina, Kosovo 100%
TV SHENJA	Company for trade and services MEDIA WORLD NEVS LTD 100%
TV KLAN MACEDONIA	Stock Company TV KLAN 100%
1 TV	Company for production, trade and services BMJ MEDIA GROUP LLC 100%
SUN TV	Gjorgjija Atanasovski 100%
TV 24 NEWS	Cable 24 LLC Linc, Austria 100%
TV Nasa TV	Risto Gogovski 100%

Only two of the seven TV stations that broadcast at national level through the satellite transmitter or through a public electronic communications network (TV Sonce and NashaTV) are owned by individuals. Owners of the remaining five televisions are legal entities.

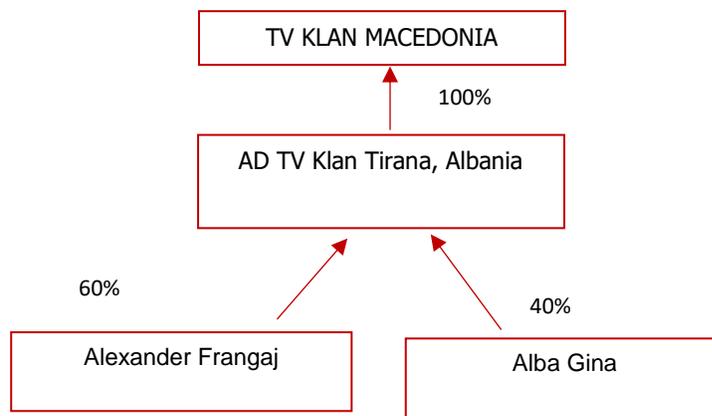
TV Company M-21 is owned by a legal entity "Company 21" Ltd, based in Pristina, Republic of Kosovo, whose owners are four individuals, all citizens of the Republic of Kosovo.



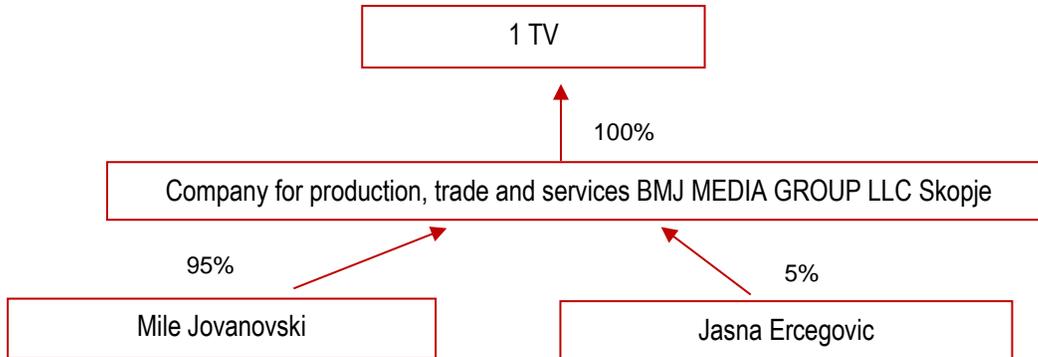
Owner of TV's Shenja is the Trade and Services Company MEDIA WORLD NEWS LLC from Skopje, which is completely owned by the legal entity Foundation for Culture and Education CULT VIZIONI from Skopje. The only founder of the entity is the natural person Tadzudin Shabani from Skopje.



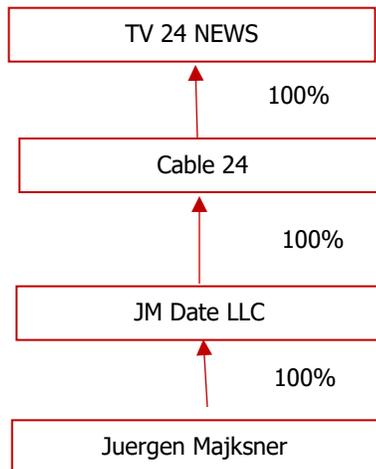
TV Klan Macedonia is owned by the legal entity JSC TV Klan based in Tirana, Republic of Albania, whose owners are the natural persons Alexander Frangaj and Alba Gina, both from Tirana, Republic of Albania.



The sole owner of 1 TV is the legal entity Company for production, trade and services BMJ Media Group LLC, Skopje. 95% of the shares in this legal entity is owned by the individual Mile Jovanovski, and the remaining 5% is owned by the individual Jasna Ercegovic.



TV 24 News is owned by a legal entity Cable 24 (according to the data from the Central Registry - Cable 24), which is registered in Linz, Austria. Owner of the entity is another legal person - JM Date LLC also registered in Linz, Austria. The sole owner of JM Date is the natural person Juergen Majksner from Austria.

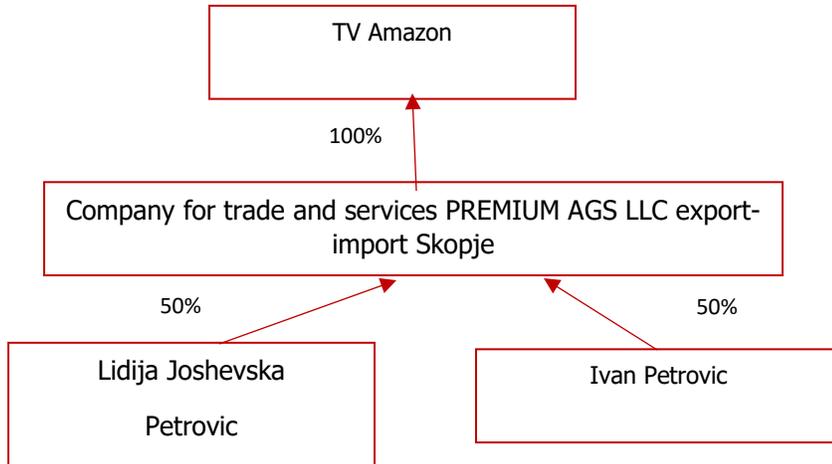


Four out of 18 regional television stations are owned by legal entities, and the remaining 14 are owned by individuals, that is natural persons.

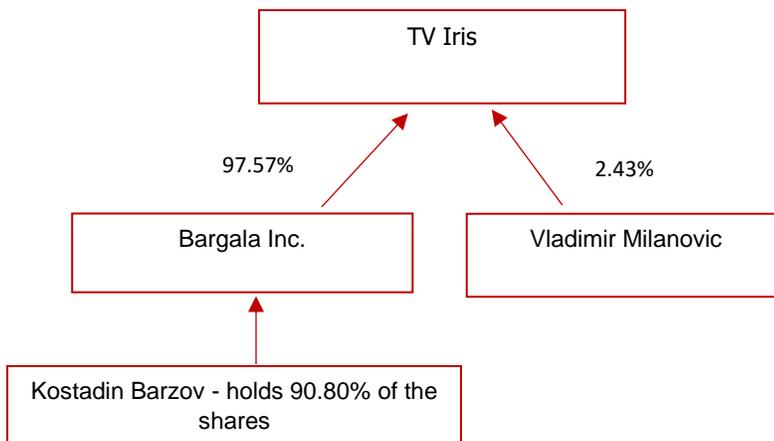
Table 4: Televisions at regional level

TV	Data on the Founder / s and co-founder / s with a share percentage in the charter capital
TV Amazon	Company for trade and services PREMIUM AGS Ltd export-import Skopje 100%
Terra TV	Zoran Mangovski 100%
TV M	Mihajlo Arnaudov 100%
TV Star	Simjoncho Marijanov 90% and Rozetka Monevska 10%
TV Channel Vis	Janko Micev 100%
TV Iris	Bargala AD Stip 97.57% and Vladimir Milanovic 2.43%
TV Cobra	Lence Litajkovska 50% and Igor Litajkovski 50%
TV Uskana One	Munir Mehdiu 100%
TV Topestrada	Yasar Sejdiu 100%
Television TV 3	Victor Seraphimov 100%
TV Edo	Enes Babačić 100%
TV Era	Company for trade and services MEDIA WORLD NEWS LTD Skopje
TV MTM	Gordana Andreevska 100%
TV Shutel	Fari Elez 100%
TV KTV	Marjan Todorov 100%
Sitel TV 2	Television broadcasting company SITEL Ltd., Skopje 100%
TV Kiss	Zlate Todorovski 100%
TV Koha	Mevaip Abdiu 100%

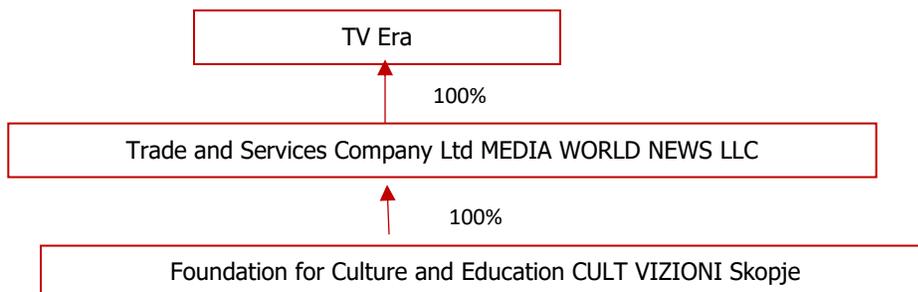
Owner of TV Amazon Skopje is the legal entity "Company for trade and services PREMIUM AGS LLC export-import Skopje. 50% of the shares in this legal entity is hold by the individuals Joshevska Lidija Petrovic and Ivan Petrovic.



TV Iris from Stip is predominantly owned by Bargala AD Stip, which owns 97.57% of the shares of this TV. The remaining 2.43% is owned by the individual Vladimir Milanovic.



The Owner of TV Era from Skopje is the Company for trade and services MEDIA WORLD NEWS LLC from Skopje, which is wholly owned by the legal entity Foundation for Culture and Education CULT VIZIONI from Skopje. The sole founder of the legal entity is the individual Tadzudin Shabani from Skopje.





Founder of TV Sitel 2 is TRD TV Sitel from Skopje, owned by the Trading Company MONTEKO LLC export-import from Skopje. Owner of this legal entity is the individual Goran Ivanovski from Skopje.

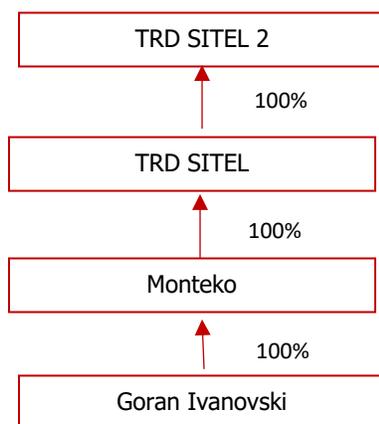
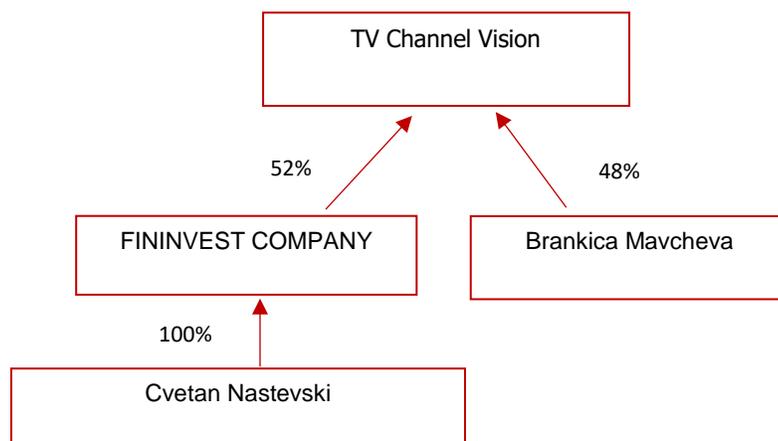


Table 5: Local TV stations

TV	Data on the founder / s and co-founder / s with percentage of share in the charter capital
TV Festa	Nedzati Akifi 100%
TV Nova	Valentina Dzhundova 33% and Jovan Jovanov 67%
TV Kocani-LD	Lazo Dimitrov 100%
TV Channel 8	Tony Ajtovski 100%
TV Protech	Chedo Petrov 100%
TV Channel 21	Zoran Stavrev 100%
TV Zdravkin	Angelche Zdravkin 100%
World TV	Dragan Dechkov 51% and Gjorgji Dechkov 49%
TV Channel Vision	Trade and Services Company LLC FININVEST COMPANY LLC import-export Skopje 52% and Brankica Mavcheva 48%
TV Morris	Jovan Trpeski 100%

TV Kaltrina	Mazar Tateshi 100%
TV Spectra	Demish Karimanoski 100%
TV Dibra	Ilir Lela 100%
TV Gurra	Merita Adilji 100%
TV Anisa	Gjulnaza Jaoska 100%
TV Due	Nazmi Elezi 100%
G-TV	Blerim Mustafi 100%
TV Plus	Ivana Petrovska 66.7% and Risto Ilievski 33.3%
TV Uskana Media	Munir Mehdiu 100%

Only one of the 19 local television stations is owned by a legal entity - TV Channel Vision from Prilep. 52% share of this television is owned by the legal entity the Company for Trade and Services Company FININVEST COMPANY LTD import-export Skopje (owned by the individual Cvetan Nastevski) and the remaining 48% by the individual Brankica Mavcheva.



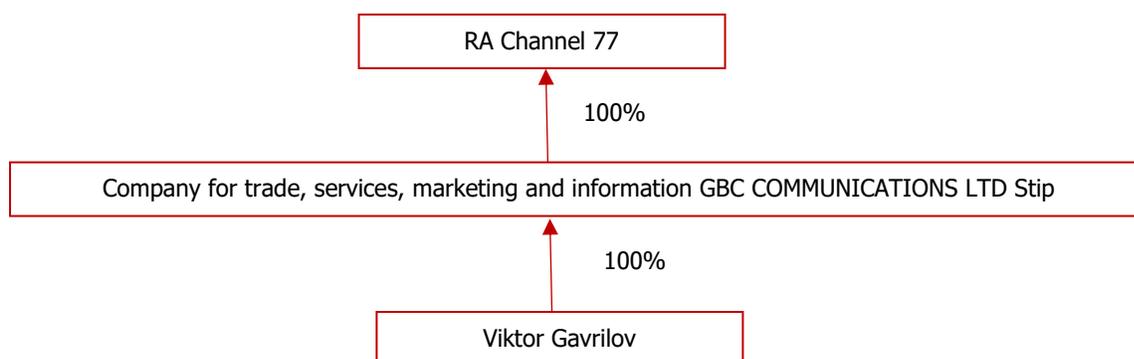
RADIO STATIONS

Two of the three radio stations that broadcast on the state level are owned by individuals - RA antenna 5, in which the individuals Zoran Petrov, Marjan Gusev, Kosta Janevski own shares by 33.33% and RA Metropolis, in which the majority partner is the natural person Darko Gelev with a stake of 50.04% and the remaining 49.96% is owned by the natural person Gjosevski Mile.

Table 6: Radio stations on national level

TV	Data on the founder / s and co-founder / s with a share percentage in the charter capital
RA antenna 5	Zoran Petrov 33.3% Marjan Gusev 33.3% and Kosta Janevski 33.3%
RA Channel 77	Company for trade, services, marketing and information GBC COMMUNICATIONS LTD Stip 100%
RA Metropolis	Darko Gelev 50.04% and Mile Gjosevski 49.96%

The only founder of RA Channel 77 is the legal entity Company for trade, services, marketing and information GBC COMMUNICATIONS LLC, owned by the natural person Viktor Gavrilov.



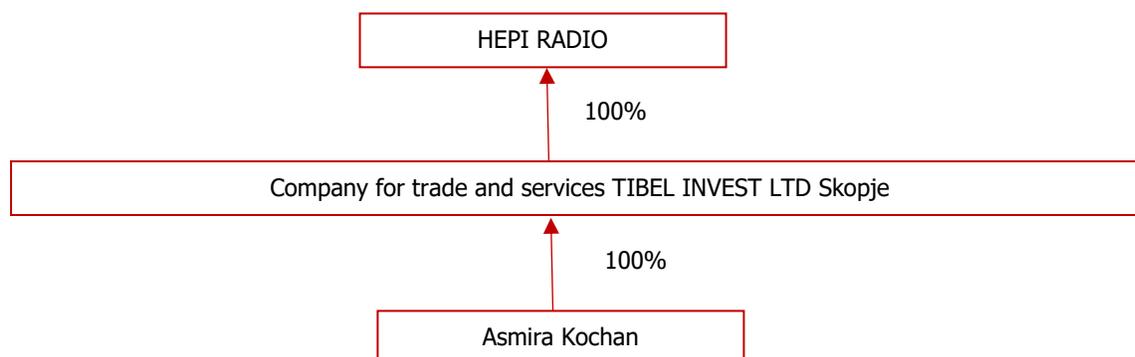
Out of seventeen regional radio stations, 16 are commercial and one (STUDENT 92.9 FM) is a non-profit broadcasting organization established by the university "Ss. Cyril and Methodius "from Skopje. The founders of 14 regional commercial radio stations are natural persons.

Table 7: Radio stations at regional level

TV	Data on the founder / s and co-founder / s with a share percentage in the charter capital
RA Arachina	Muarem Ismaili 100%
RA Buba Mara	Ranko Petrovic 100%
RA Vat	Rahim Kadri 50%, Ekrem Kadri 50%
RA Zone M-1	Svetlana Tasevska 100%
RA Urban FM	Company for Trade and Services URBAN WAVE LLC 100%

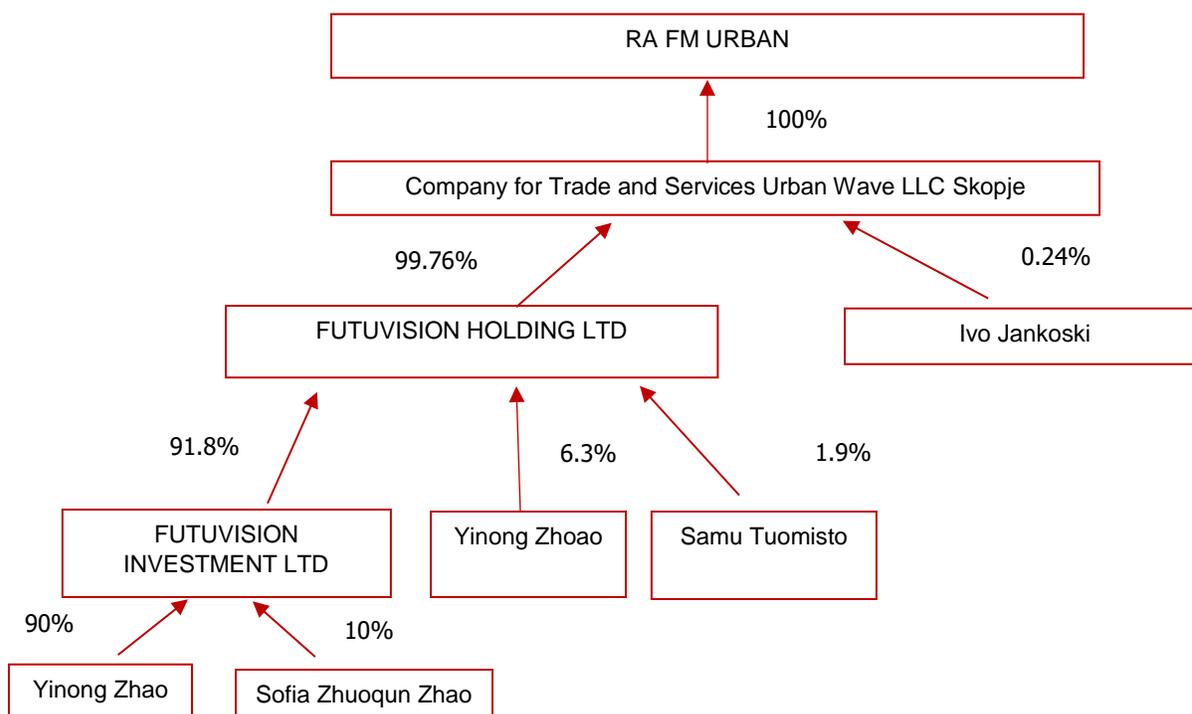
RA Klub FM	Gjorgji Savev 34% Elena Petreska 66%
RA Lajf FM	Kreshnik Ajdini 100%
RA Rosa AB	Aleksandar Dimitrov 100%
RA RFM	Risto Gogovski 100%
RA City	Darko Gelev 100%
RA Sky	Teodor Maneski 100%
RA Hepi / HIT	Company for trade and services TIBEL INVEST LTD Skopje 100%
RA Sports Radio 90.3 FM	Toni Mitev 100%
RA STUDENT FM 92.9	University "Ss. Cyril and Methodius ", Skopje
RA Capito FMI	Pero Ristoski 100%
RA Fortuna	Violeta Bozhinoska 100%
RA Jazz FM	Ljupcho Hadzi-Stefanov 100%

The radio station Hepi is completely owned by the legal entity Company for trade and services TIBEL INVEST LTD, Skopje, whose sole owner is the individual Asmira Kochan.



The second regional station that is owned by a legal entity is RA Urban FM. The Owner of this radio is the legal entity Company for Trade and Services URBAN WAVE Ltd Skopje, which is predominantly owned by the legal entity Futu Vision Holding Ou established in Finland - with a

share of 99.76% of the share capital and the individual Ivo Jankoski from Skopje with a share of 0.24%. The end owners of the legal entity Futu Vision Holding Ou are three natural persons - Yinong Zhao and Sofia Zhuoqun Zhao, citizens of the Republic of China and Samu Tuomisto, citizen of Finland.



Three local radio stations are non-profit institutions – student radio stations UKLO FM radios, owned by the university "Ss. Kliment Ohridski "Bitola and UGD FM, owned by the University" Goce Delchev "Stip and the third RA Maria - Blagovest, which is owned by the Association RADIO MARIJA MACEDONIA.

A total of 45 local commercial radio stations are owned by one or more individuals, and only three are owned by legal entities.

Table 8: Radio stations at local level

TV	Data on the founder / s and co-founder / s with percentage of share in the charter capital
RA Sky Radio plus	Veselka Radinska 100%

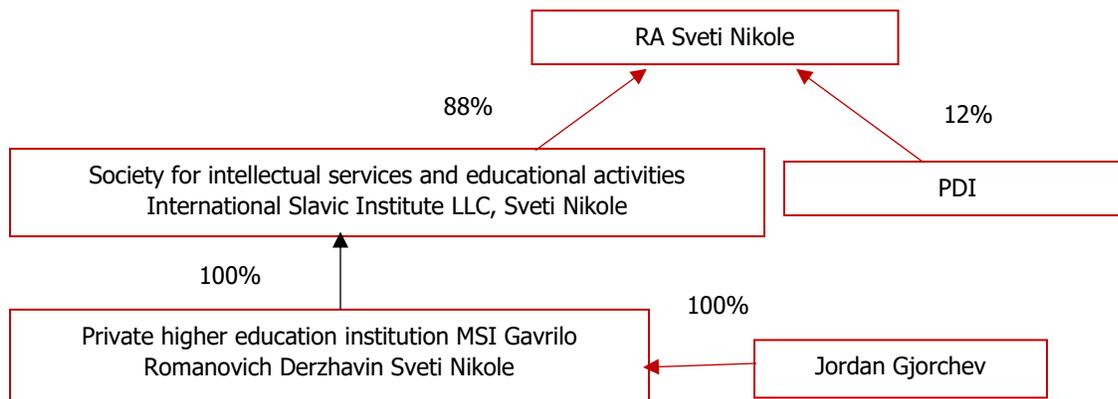
RA 106	Kire Hristovski 100%
RA Aktuel	Lazar Nikolovski 100%
RA B-97	Marija Mladenovska Dimitrovska 100%
RA Dolphin	Biljana Taleva 100%
RA UKLO FM BITOLA	University "Ss. Kliment Ohridski " Bitola
RA Valandovo	Snezana Shuntova 50% and Dionys Nunov 50%
RA Goldi	Maya Chadieva 100%
RA Merak 5 FM	Dimche Sazdov 50 % Ljupčo Nesterov 50%
RA La Kosta	Dafinka Kostadinova 100%
RA Kometa	Rade Isajloski 100%
RA PRO-FM	Broadcasting company RADIO PRO-FM 92 EXCLUSIVE LLC Gostivar 100%
RA Balkan FM	Ilker Yusuf 100%
RA Time	Pavle Jovanovski 100%
RA Zora	Lydia Antovska 100%
RA Galaxy-2002	Nada Angelova 100%
RA Kavadarci	Trajanka Mitrova 100%
RA Alexander Macedonian	Ilija Tanevski 100%
RA Akord	Zorica Gjoreska 100%
RA Medison	Nada Josifoska 100%
RA Uskana-Plus	Arber Mehdiu 100%
RA Kocani FM	Ilco Lazarovski 50% and Ilija Stefanovski 50%
RA Aljbana	Aljbina Veliji 100%
RA Bravo	Toni Jakimovski 100%
RA BUM	Suzana Andonovic 100%
RA Jehona FM	Besim Shabani 100%

RA Puls	Marjan Todorov 100%
RA Lav	Ivancho Pasoski 100%
RA MX	Zoran Zdravkovic 100%
RA Super	Saso Mitanoski 100%
RA 5 Choki	Ilija Boskoski 100%
RA Meff	Biljana Joveska 100%
RA Holiday	Lence Andonoska 100%
RA Pela	Gordana Cvetanoska 100%
RA Eko	Darko Panovski 100%
RA Modea	Blagje Monev 100%
RA Sveti Nikole	Pension and Disability Insurance Skopje 12% and International Slavic Institute, LLC Sveti Nikole 88%
RA Drini	Ljulvere Tuda 100%
RA Play	Nikola Bebekoski 100%
RA Rrapi	Fisnik Bektesi 100%
RA Express	Gjorgje Pojrazovski 100%
RA Hit	Stevo Trajkov 100%
RA Bleta	Afrim Ramadani 100%
RA Kiss	Gabriela Gjurchinoska 100%
RA Plus Forte	Nebojsa Karapejovski 100%
RA Fama	Ajet Demiri 50% and Muhamer Asani 50%
RA Red FM	Arba Mehmeti 100%
RA Endzels FM	Company for production, services and trade ENDZELS PLUS LLC Stip 100%
RA UGD FM	University "Goce Delcev", Stip
RA 102KA-FM	Dejan Jankoski 100%
RA MARIJA - BLAGOVEST	Association RADIO MARIJA MACEDONIA Skopje 100%

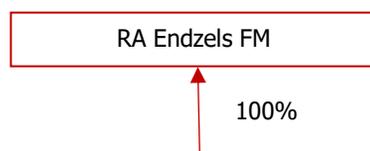
The radio station PRO FM from Gostivar was established by the legal entity TRD RADIO PRO-FM 92 EXCLUSIVE LLC, which is completely owned by the individual Sebahije Kurtishi-Sejfulai.

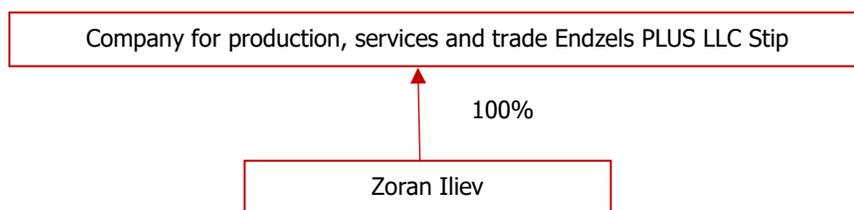


The Majority owner of RA Sveti Nikole is the legal entity INTERNATIONAL SLAVIC INSTITUTE LLC Sveti Nikole, which holds 88% of the ownership, and the remaining 12% are owned by the Pension and Disability Insurance Fund Skopje.



This is one of the local public radiostations that in 2008, in accordance with Article 173 of the Law on Broadcasting (Official Gazette No.100 / 2005) which expired with the enactment of the Law on audio and audiovisual media services in January 2014 and the Decision of the Commission for privatization of Government No. .15-1180 / 2 of 12.03.2007, used their right to be transformed from public to commercial radio stations. However, due to unpaid contributions to the public company, during the transformation PDI acquired shares in the trading company.





The sole founder of the radio station FM Endzels FM from Stip is the legal entity the Company for production, services and trade ENDZELS PLUS Ltd Stip, owned by the natural person Zoran Iliev.

3. INTEGRATION OF THE CAPITAL IN BROADCASTERS IN THE YEAR OF 2018

In 2018, seven subjects (four legal and three natural persons) appeared as owners of more than one broadcaster. Five of them (ALPHA SKOP export-import Skopje MEDIA WORLD NEWS LTD, SKOPJE, NVSP Ltd Skopje¹ Risto Gogovski and Darko Gelev) were the owners of a broadcaster that broadcasts programs throughout the entire country (TV Alfa, TV Shenja, TV Nasha, RA Slobodna Makedonija and RA Meropolis) and one radiobroadcaster emitting regionally at regional level (TV Skopje , TV Era, TV K Three, RA RFM and RA City).

The natural person Munir Mehdiu owned a broadcaster who broadcasted television programs on a regional level (TV Uskana one) and one at local level (TV Uskana media) and the legal entity EMPERIJAN Vision LTD Skopje² It was the owner of two broadcasters at the regional level (TV Channel three and TV telechannel and TV A1).

In December 2018, the Council of the Agency adopted a decision approving the change in the ownership structure of the local radio station Puls Negotino. According to the requested change, the new owner of this broadcaster became the individual Marjan Todorov, who already owned the TV KTV. By the end of the year this change was not implemented in the Central Registry of the Republic of Macedonia.

Table 9: Owners of more than one broadcaster

¹ This entity was the owner of TV K Three and RA Slobodna Macedonia until May 2018, when the Council of the Agency revoked the license for radio broadcasting of RA Slobodna Macedonia.

²This entity owned TV channel three and TV telechannel A1 TV Channel three gave up the license in January 2018, and on TV telechannel A1 the Council of the Agency revoked the license for television broadcasting in March 2018.

Title / name and surname of the owner	broadcaster	participation
Trade Limited Company for trade and services ALFA SKOP LLC export-import Skopje	Alpha TV	100%
	TV Skopje ³	99.98%
Company for Trade and Services MEDIA WORLD NEWS LTD Skopje	TV Shenja	100%
	TV Era	100%
Company of Consulting and Brokerage NVSP LTD Skopje	TV K Three ⁴	100%
	RA Slobodna Macedonia ⁵	100%
Company for services EMPERIJAN VISION LTD Skopje	TV Channel three ⁶	100%
	TV telechannel A1 ⁷	100%
Risto Gogovski	TV Nasa	100%
	RA RFM	100%
Munir Mehdiu	TV Uskana one	100%
	TV Uskana media	100%
Darko Gelev	RA Metropolis	50.04%
	PA City	100%

The table above presents data on the name of the legal entities or names and surnames of individuals that in the year of 2018 appeared as owners of more than one broadcaster, as well as data on the percentage of participation in the ownership structure of the broadcasters.

4. CHANGES IN THE OWNERSHIP STRUCTURE OF BROADCASTERS IN 2018

The Law on Audio and Audiovisual Media Services obliges broadcasters to notify the Agency before making any change in the ownership structure. Moreover, they can not implement the change before it is approved by the Agency.

³ The license was revoked by a decision no. 05-54 of 27.02.2019.

⁴ The license was revoked by a decision no. 08-66 on 27.02.2019

⁵ The license was revoked by a decision no. 08-260 on 17.05.2018

⁶ The license expired by force of law after the broadcaster delivered written statement to the Agency that it has ceased broadcasting programs. By Decision no. 08-5 of 05.01.2018, this broadcaster was deleted from the register of broadcasters that broadcast television program.

⁷ The license was revoked by a decision no. 08-131 on 29.03.2018

In 2018, based on previously submitted notifications of changes in the ownership structure, the Agency's Council adopted seven decisions that allow changes in the ownership and one decision that banned the planned change.

After noting that the planned changes do not violate the provisions of LAAVMS or that they do not contribute towards creating illegal media concentration in terms of this law and that they are not contrary to the prohibitions of Articles 34, 35 paragraph 2 and 38, the Council approved changes of three television stations and four radio stations. It is about the following broadcasters:

- The commercial broadcasting company TV Kanal 8 LLC Kocani;
- The commercial broadcasting company Vision BM-TV CHANNEL VISION LLC Prilep;
- The commercial broadcasting company ART CHANNEL Ltd Export-Import Tetovo;
- The commercial broadcasting company Endzels FM Ltd. Stip;
- The commercial broadcasting company CLUB FM LLC Skopje;
- The commercial broadcasting company RTV Drini LLC Struga;
- The commercial broadcasting company RADIO PULS LLC Negotino.

Table 10: Changes in the ownership structure of the broadcasters in 2018

Ownership structure before the change	Ownership structure after the change
1. Commercial broadcasting company TV CHANNEL 8 Ltd. Kocani	
Blagoj Sitnovski - 100%	Tony Ajtovski - 100%
2. A commercial broadcasting company Vision BM-TV CHANNEL VISION LLC Prilep	
Brankica Mavcheva - 100%	Brankica Mavcheva - 49% Company for Trade and Services Company LLC FININVEST COMPANY LLC import-export Skopje - 51%

3. Commercial broadcasting company ART CHANNEL Ltd Export-Import Tetovo	
Avni Iseni 100%	Stock Company TV Klan, Republic of Albania - 100%
4. Commercial broadcasting company ENDZELS FM Ltd. Stip	
Ile Mitov - 100%	Company for production, services and trade Endzels PLUS LLC Stip - 100%
5. Commercial broadcasting company CLUB FM LLC Skopje	
Ljupco Petreski - 66%	Elena Petreska - 66%
Gjorgji Savev - 34%	Gjorgji Savev - 34%
6. Commercial broadcasting Company RTV DRINI LLC Struga	
Mugni Arifi - 100%	Ljulvere Tuda - 100%
7. Commercial broadcasting company RADIO PULS LLC Negotino	
Zoran Ilievski - 100%	Marjan Todorov - 100%

In 2018, the Agency's Council adopted a decision by which it banned a change in the ownership structure of the Commercial broadcasting company RADIO ST. NIKOLE LLC ST. Nikole, because the proposed change was contrary to Articles 39 (Illegal media concentration), 36 (Associated persons) and 37 (Restrictions on becoming entitled property) of LAAVMS. Namely, this broadcaster, in July, submitted a Notification on the change about the ownership structure to the Agency, seeking consent for withdrawal of one of the owners - PENSION AND DISABILITY INSURANCE Skopje, and to join the legal entity Company for trade and services FININVEST COMPANY Ltd import-export Skopje. The only founder (and CEO) of this legal entity was the individual Cvetan Nasteovski of Skopje, which is simultaneously the founder of the Production, marketing and services company ART KOMUNIKEJSHN Ltd. Prilep, whose priority activity / main revenue code was 59.11 - Activities of production of movies, videos and television programs. Article 39 of LAAVMS clearly stipulates that it is prohibited concentration between broadcasters

and film production companies. Specifically, it stipulates that illegal media concentration, in terms of this Act shall be deemed to exist where natural or legal persons who are founders of broadcasters, as well as natural persons holders of managerial functions of broadcasters occur simultaneously as founders of a company on film production. Given the fact that the approval of this change would create illegal media concentration in the sense that the person Cvetan Nastevski, as the sole partner and manager of the Company for trade and services FININVEST COMPANY LTD export-import Skopje, through complete control over the capital and the decisions in this company that would directly affect on financing, business and deciding of TRD RADIO ST. NIKOLE LLC Sveti Nikole, while he also at the same time appeared as a founder and director of the Company for production, marketing and services ART KOMUNIKEJSHN Ltd. Prilep registered for the production of movies, videos and television programs, the Agency's Council adopted a decision and prohibited the proposed change in the ownership structure.

5. ILLEGAL MEDIA CONCENTRATION

In 2018 the Agency's Council adopted five decisions to initiate proceedings for determining the existence of illegal media concentration.

Four of them were stopped because after the proceedings in the process of examining the findings for the possible existence of illegal media concentration, the broadcasters have taken actions to eliminate the causes for which the proceedings were initiated, so the further conduct of these proceedings was unnecessary. It is for these broadcasters as follows: TRD Endzels FM LLC Stip; TRD 24 NEWS Ltd. Stip; TRD ALPHA TV LTD Skopje and TRD Vision BM-TV CHANNEL VISION LLC Prilep.

In the fifth procedure, which was initiated for the Limited Liability Company for Radio-diffusion Mitanoski Vele SUPER RADIO Ohrid Ltd, it was established the existence of illegal media concentration.

- The procedure for determining the existence of illegal media concentration in **TRD Endzels FM LLC Stip** was initiated on the basis of data that were submitted to the Agency by TRD Radio CHANNEL 77 LLC Stip, according to which the owner of TRD ENDZELS FM LLC Stip,

that is the person Ile Mitov, is a connected person in terms of LAAVMS with the founder of the operator of the electronic communications network the Commercial broadcasting company cable TV ROBI LLC Stip, which is contrary to Article 37 paragraph 5 of LAAVMS. In order to examine the merits of the findings for the possible existence of illegal media concentration completely, the Council of the Agency decided to initiate a proceeding for establishing the existence of illegal media concentration ex officio in TRD ENDZELS FM LLC Stip and ordered the broadcaster within 45 days of receiving this decision, to submit all information relevant for decision-making to the Agency. In the meantime, upon prior approval by the Agency, the person Ile Mitov withdraw from the ownership of TRD ENDZELS FM LLC Stip, by which the reasons for conducting the procedure for determining the existence of illegal media concentration were removed, and therefore the Council of the Agency adopted a decision by which it stopped the procedure initiated previously.

● The procedure for determining the existence of illegal media concentration with **TRD 24 NEWS LLC Stip** was initiated by the Agency based on the data obtained from RA Channel 77, according to which the television and the operator of the public electronic communications network – The commercial broadcasting company cable TV ROBI LLC Stip (Telekabel) are associated persons within the LAAVMS. With the decision to initiate this procedure, the TRD 24 NEWS LLC Stip was asked to submit all data relevant for the decision of the Agency and so as to provide relevant material evidence to be able to examine the merits of the findings of possible existence of illegal media concentration completely, the Agency addressed to the Public revenues Office as well. When examining the findings the Agency inspected the data of the Internet distribution system of the Central Registry of the Republic of Macedonia, and it stated that the founders and the director of TV 24 News, as well as the broadcaster, have not at the same time acted as founders of the operator of the electronic communications networks which is providing retransmission or radio / television programs broadcast, or there is no violation of Article 39, paragraph 1, item 5 and paragraph 2, item 6 of LAAVMS. Given that the overall added documentation did not provide compelling material evidence that there is illegal media concentration with TRD 24 NEWS LLC Stip, the Agency's Council adopted a decision to stop the initiated proceeding with this broadcaster.

● The reason for which this procedure for determining the existence of illegal media concentration in **TRD ALPHA TV LTD Skopje** was initiated, was that the manager of the broadcaster - the person Vasko Eftov simultaneously occurred as the founder of the production, manufacturing, trade, transport and services Company PRODUCTION EFTOV Vasko Ltd. Skopje,

whose priority activity was 59.11 - activities of film production, video and television programs, as opposed to Article 39, paragraph 1, item 5 of LAAVMS. Namely, Article 39 of this law stipulates that "illegal media concentration, in terms of this law, exists when the natural or legal persons who are founders of broadcasters, as well as individuals acting as holders of managerial functions in broadcasters occur simultaneously as: ...- founders of film production company ... ". Considering the violation of the law, the Agency, acting under Article 43, ex officio, initiated a procedure for determining the existence of illegal media concentration and asked TRD ALPHA TV LTD Skopje, within 45 days of receiving the Decision to initiate the procedure so as to deliver all information relevant for the decision-making. The Broadcaster in the meantime informed the Agency that all the necessary actions were undertaken in order to remove the illegal media concentration, or that the person Vasko Eftov is no longer a founder of the Company for production, manufacturing, trade, transport and services PRODUCTION EFTOV VASKO LTD Skopje. Given that by this, the reasons for conducting the procedure for determining the existence of illegal media concentration in TRD ALPHA TV LTD Skopje were removed, the Council of the Agency brought a decision to stop the procedure.

- The procedure for determining the existence of illegal media concentration in **TRD Vision BM-TV CHANNEL VISION LLC Prilep** was initiated because the owner of the Company for trade and services FININVEST COMPANY LTD Import-export Skopje, which is owned by the broadcaster appeared simultaneously as the founder of the Company production, marketing and services ART KOMUNIKEJSHN Ltd. Prilep, which dealt with activities of film production, video and television programs, which is contrary to Article 39 paragraph 1 lines 1 and 5, Article 36 and Article 37, paragraph 5 of LAAVMS. This procedure was stopped after in October 2018, due to liquidation, the Company for production, marketing and services ART KOMUNIKEJSHN Ltd. Prilep was deleted from the trade register and the register of other legal entities.

- The Agency initiated the procedure for determining the existence of illegal media concentration in **SUPER RADIO Ohrid LLC** because the founder of this broadcaster, the individual Sasho Mitanoski occurred simultaneously as the founder of the Company for production, trade and services FIL PRODUCTION 2018 LLC Ohrid, with a share of 100% in the share capital. According to the current situation, the priority activity / the main revenue code of this entity was 73.11 – the Agency for marketing, as opposed to Article 39, paragraph 1, item 5 of the Law on audio and audiovisual media services. After examining the information in August 2018, the Agency

adopted a Decision which determines the existence of illegal media concentration in this broadcaster and ordered within 90 days of receiving this decision to remove illegal media concentration and to align its ownership structure with the Law on audio and audiovisual media services. The Broadcaster acted pursuant to the decision within the prescribed period.

6. OWNERSHIP STRUCTURE OF THE PUBLISHERS OF PRINTED MEDIA

To ensure transparency of the ownership of the publishers of printed media, the Law on Media stipulates an obligation for them - the data on the ownership structure, ie the data on the name and headquarters of legal persons or the name and place of residence of individuals who own shares or the share with the publisher of the media, with data on the percentage of the shares or the shares acquired and the date of acquisition, to be published in at least one daily newspaper, once annually, at the latest by 31 March of the current year and an extract of the announcement to be submitted to the Agency within 15 days from the date of publication.

In 2018, out of 25 publishers of printed media in total, this obligation was not fulfilled by only one within the prescribed period - the Publishing company BIRO PRES LLC Skopje, publisher of the monthly magazine "Porta3." However, after receiving written reprimand, the same individual aligned its operations with the Law on media in the additionally determined deadline further established by the Agency.

The table below presents data on the founding publishers of printed media who at the time of the preparation of this Report have been recorded in the register kept by the Agency with data on the percentage of the share in the charter capital of each of them and the name of the newspaper or magazine published by them.

Table 11: Owners of publishers of printed media

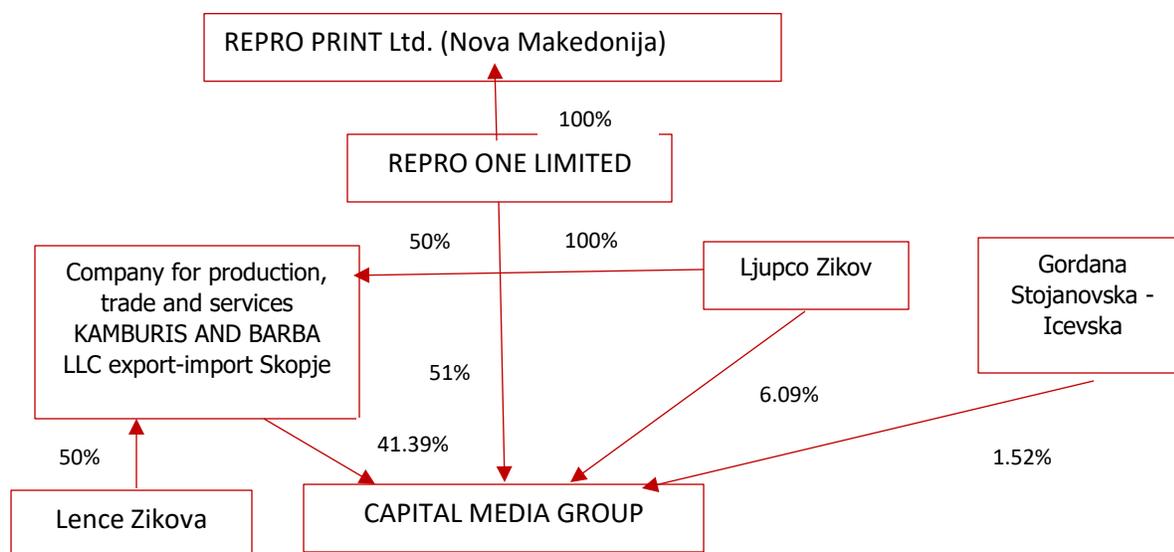
Publisher	Owners	newspaper / magazine
Company for production, trade and services REPRO PRINT LLC export-import Skopje	REPRO ONE LIMITED, Virgin Islands - 100%	"Nova Makedonija"
company for publishing and marketing FREE PRESS LLC	Aleksandar Rodic, Belgrade - 50% Miroslav Jovanovic, Skopje - 50%	"Free Press"
Company for publishing and marketing VECER PRESS LTD	Saso Bogdanovski, Skopje - 100%	"Vecer"
Company for news and publishing service, trade and services KOHA PRODUCTION LLC Skopje	Lirim Dulovi, Skopje - 60% Arben Ratkoceri, Skopje - 40%	"Koha"
Trade company for news and publishing trade, production and service KAPITAL MEDIA GROUP LLC export-import Skopje	Ljupco Zikov, Stip – 6.09% Company for production, trade and services KAMBURIS I BARBA LLC export-import Skopje - 41.39% Repro One Limited Inc. Tortola, British Virgin Islands - 51% Gordana Stojanovska-Icevska Skopje-1.52%	"Kapital"
Company for news and publishing services MEDIA PLUS FOKUS LTD Skopje	Jadranka Kostova, Skopje - 100%	"Fokus"
Company for Journalism and Publishing MEDIA PRESS VM Ltd import-export Bitola	Vaska Mladenovska, Bitola - 100%	"Bitola's newspaper"
Company for Publishing Trade and Services KOLOR MEDIA LTD Skopje	Newspaper Publishing Association "Kolor Media International", Novi Sad - 100%	"Medicinal herbs"
		"Diet & chrono keto"
Company for publishing, trade and services GLOBAL MEDIA LLC export-import Skopje	Aleksandar Popov, Skopje - 100%	"Unique"
		"Auto Focus"
Advertising and publishing company AMPTEAM LLC export-import Skopje	Viktor Kosevaliski, Skopje 100%	"M Magazin / Auto Plus"
Company for production, trade and services JENI BALKAN LLC export-import Skopje	Murteza Suloodzha, Skopje - 100%	"Jeni Balkan"
		"Bahche"
		"Jeni Balkan Haftal`k Bulletin"
Company for trade, publishing and consulting ATV MEDIA COMPANY Import-export LTD Skopje	Fejzi Ajdari, Kumanovo - 100%	"Lajm"

Company for trade, services and publishing EURO-MAK COMPANY LTD Import-export Skopje	Vesna Jovanovska Skopje - 68.5% Zoran Jovanovski Skopje - 31.5%	"Economics and Business"
Company for services ANTIC MEDIA LTD Skopje	Ruzica Antik, Skopje - 100%	"Portrait"
Company for production, trade and services MEDIUM BOJA LTD Import-export Stip	Ivancho Bojadziski, Stip - 100%	"Stipski glas"
Company for production, trade and services KOLOR MEDIA PLUS LLC Skopje	Aleksandar Nakov, Skopje - 51% Jovana Stojmenovic, Skopje - 49%	"Russian Doctor"
		"Good food"
		"Beauty and Health"
		"Story"
Company for production, trade and services KOLOR MEDIA PLUS LLC Skopje	Aleksandar Belev, Skopje - 5% Ljupco Atanasovski, Skopje - 5% Viktor Karanfilov, Skopje - 10% Filip Filiposki, Skopje - 5% Goce Adamcheski, Skopje - 5% Predrag Mojsovski, Skopje - 5% Stefan Karatukov, Skopje - 5% Elena Filiposka, Skopje - 5% Goran Jovanovski Skopje - 5% Vesna Gogova, Skopje - 4% Emilija Petrovska, Skopje - 9% Aleksandra Petrovska, Skopje - 9% Kosta Kostov, Skopje - 10% Sandra Donceva Skopje - 9% Vanja Donceva Skopje - 9%	"Home Style"
		"Porta 3"
		"Mini Libi"
		"Libi"
Society for graphic services and trade ARS LAMINA LLC Skopje	Fidoski Darko, Skopje - 50% Slobodan Golubovski, Skopje - 50%	"Mini Libi" (Alb. Language)
		"Libi" (Alb. Language)
		"Independent newspaper"
		"Shenja"
Company for newspaper publishing INDEPENDENT BALKAN NEWS AGENTS LLC Skopje	Spiridon Sideris, Athens - 95% Nikolaos Fragopulos, Seron - 5%	"Independent newspaper"
Cultural Association VIZIONI M Skopje	Ismail Berisha, Skopje - President	"Shenja"
Company for marketing services MARMAKS STEP LTD Skopje	Kostadin Andonoski, Prilep - 100%	"Skopsko Echo"
Company for publishing, trade and services ZENIT PRESS PLUS Import Export LLC Prilep	Svetlana Risteska Prilep - 50% Ljupco Murgoski, Prilep - 50%	"Zenith"

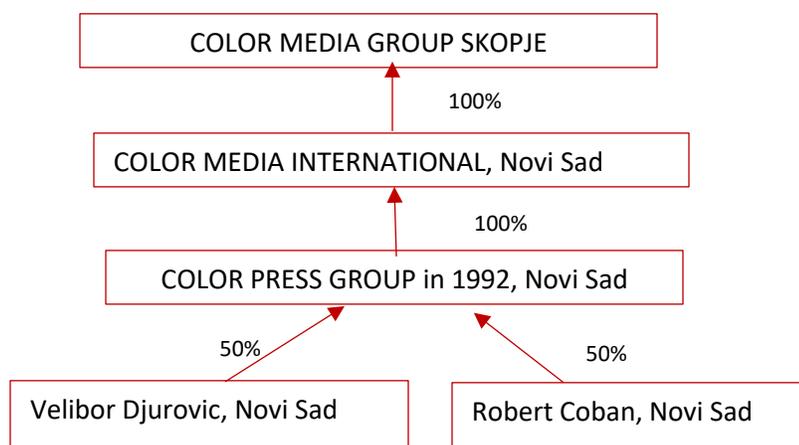
Just three publishers of newspapers are owned by legal entities: REPRO PRINT LLC Skopje published by the daily newspaper "Nova Makedonija", CAPITAL MEDIA GROUP DOO Skopje

published by the weekly magazine "Capital" and Color MEDIA LLC from Skopje published by two printed media.

Ownership relationship exists only between the publishers of "Nova Makedonija" and "Capital". Namely, the company REPRO ONE LIMITED, registered in the British Virgin Islands holds 100% ownership of the publisher of "Nova Makedonija" and 51% ownership of the publisher of "Capital".



NIP "Color Media International from Novi Sad owns 100% of the ownership of the Publishing Trade and Services company COLOR MEDIA LTD from Skopje.



Data on the owners of the two legal entities registered in Serbia are provided by the website of the Business Register's Agency (www.apr.gov.rs accessed on 25.04.2019).

7. CONCLUSIONS

Most of the Macedonian television, radio and print media are owned by individuals.

From a total of 49 television stations - only 14 are owned by legal entities, and most of them are television stations that broadcast at national level. In fact, nine of the 12 televisions at state level, four of the eighteen regional television and only one of nineteen local television stations are owned by legal entities.

Almost all commercial radio stations that broadcast programs are owned by one or more individuals. Legal persons are owners of only six radio stations - one at state level, two regional and three local radio stations.

Of 22 publishers of printed media, 19 are owned by one or more individuals, and the owners of just three publishers are legal entities.

Foreign natural or legal persons are shareholders in ten media publishers: four televisions (TV Alfa - Serbia and Hungary; TV Company 21 – from Kosovo TV Klan – from Albania and TV 24 News – from Austria), one radio station (RA FM Urban - from Finland and China) and five publishers of printed media (Repro Print and Capital Media Group – from the the Virgin Islands, Free press and Color media - from Serbia and Independent Balkan News Agent's – from Greece).

In 2018, four legal entities and three individuals appeared as owners of more than one broadcaster. At the time of completion of this report (June 2019) the integration of capital exists only between: 1. The television at state level TV Shenja and the regional TV Era; 2. The television at the state level Nasa TV and the regional radio station RFM; 3. The Regional TV Uskana and the local TV Uskana Media and 4. The radio station at state level Metropolisand the regional radio station City.

In 2018, the Agency adopted seven decisions in total approved to implement changes in the ownership structure of three television and four radio stations. Also, it brought one decision which banned to conduct the planned change of one radio station, because it concluded that its implementation would create illegal media concentration. This year it was not found any breach

of Article 41 of LAAVMS, or that any broadcaster has not conducted a change of their ownership structure without prior notifying the Agency.

That same year, the Agency initiated five procedures for determining the existence of illegal media concentration. Four of them were stopped due to the fact that during the proceedings, the broadcasters eliminated the reasons why the same were initiated and one ended in determining illegal media concentration. In the deadline determined by the LAAVMS, this broadcaster aligned its operations with the legal provisions, ie harmonized its ownership structure.

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