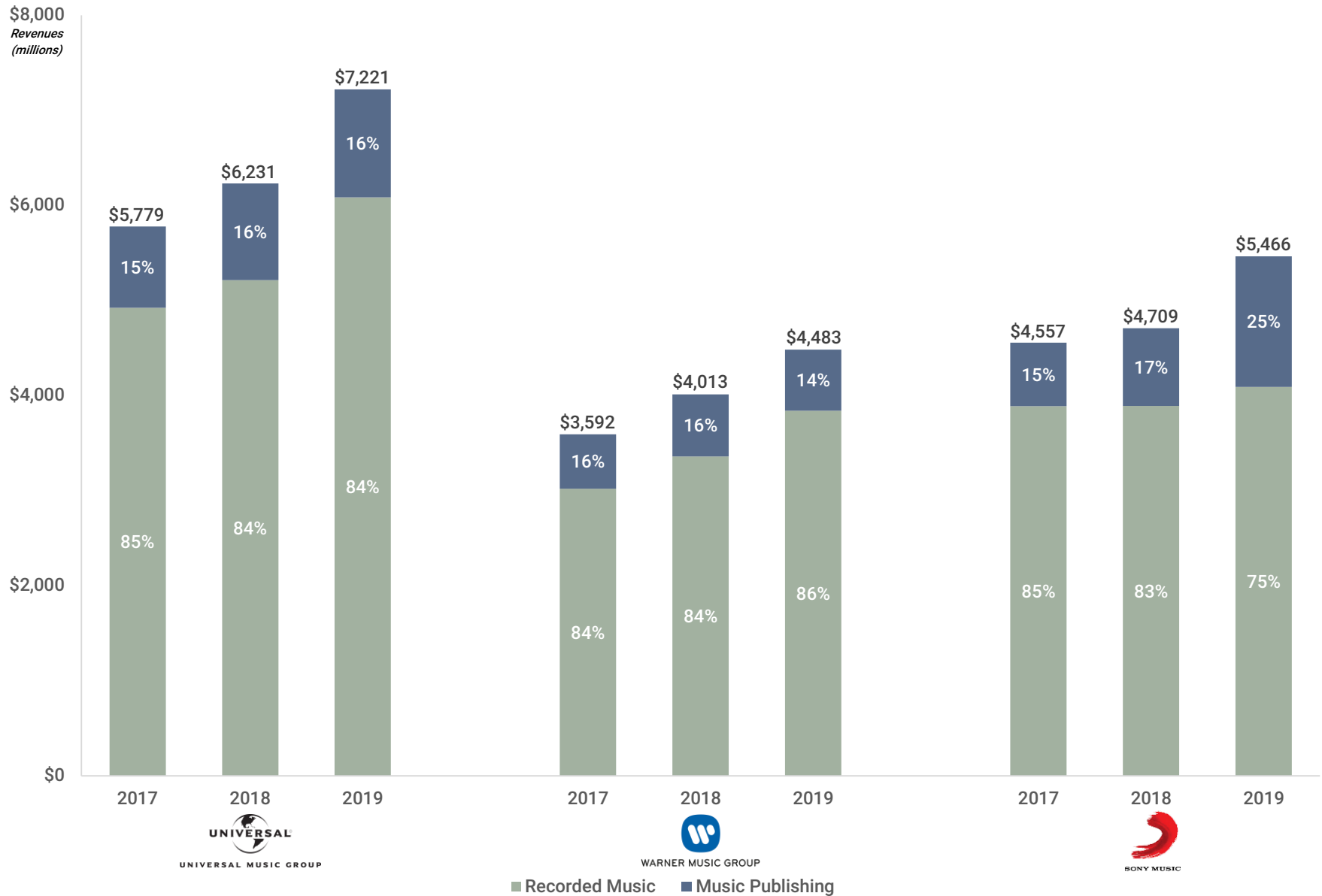


Record Label Revenues Are Growing Rapidly As They Fully Embrace Music Streaming Services



Will Sony Music follow the other majors with an IPO to capitalize on the rising value of audio?

Source: Company Reports; EMC Analysis
 Note: WMG based on FY(9/30), UMG and SMG based on CY (12/31);
 UMG figures converted at \$1.08 spot rate. SMG figures converted at \$.0090 spot rate