

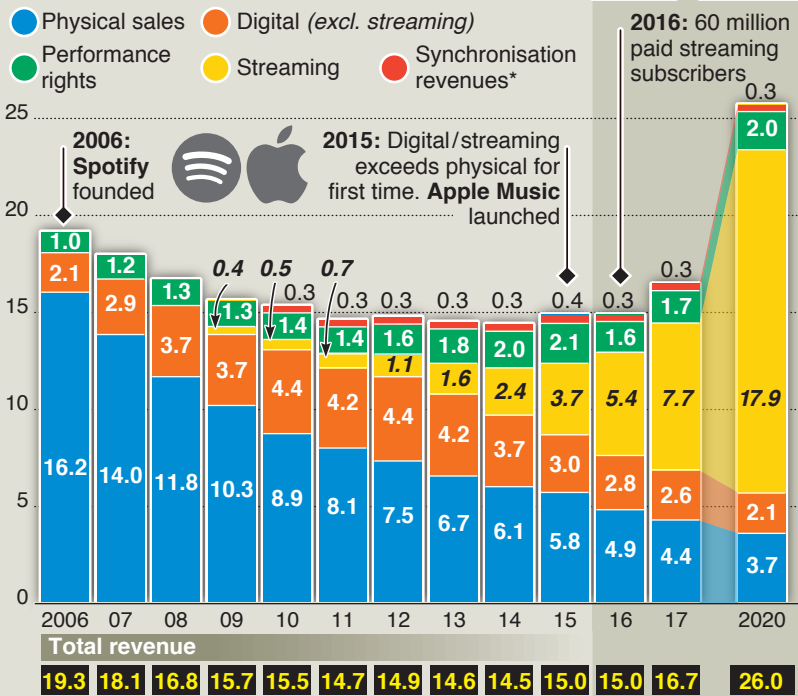
Streaming transforms music industry

Warner Music Group has reported its highest full-year revenue in eight years – up 9% to \$3.2bn. Warner is the first global record company to identify streaming as its largest source of income

Global recorded music industry revenues

(US\$ billions)

Estimates by PSAM



*Music used in films, television, advertisements, video games etc.

Sources: IFPI's Global Music Report 2016, P. Schoenfeld Asset Management

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