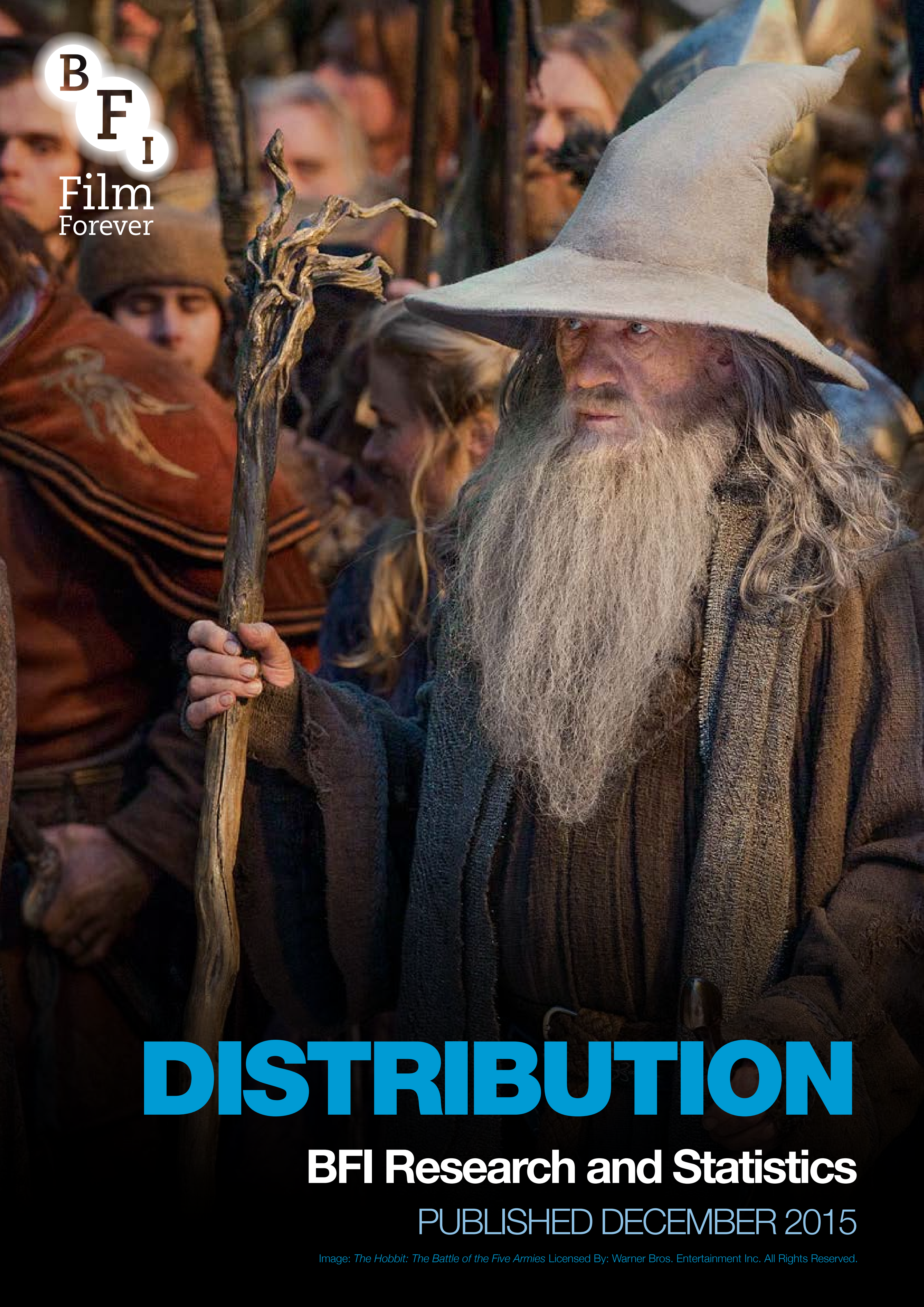


BFI Film Forever

DISTRIBUTION

BFI Research and Statistics

PUBLISHED DECEMBER 2015

Image: *The Hobbit: The Battle of the Five Armies* Licensed By: Warner Bros. Entertainment Inc. All Rights Reserved.

DISTRIBUTION

THE INCREASINGLY CROWDED THEATRICAL MARKETPLACE IS DOMINATED BY A FEW VERY LARGE COMPANIES. IN 2014, THE TOP 10 DISTRIBUTORS GENERATED £1.1 BILLION IN THEATRICAL REVENUES, WHILE THE REMAINDER MADE £42 MILLION.

FACTS IN FOCUS

- The top 10 distributors had a 96% share of the market in 2014, the same as in 2013.
- The market share for distributors outside the top 10, at 3.7%, was the lowest since 2005.
- Weekdays (Monday to Thursday) accounted for 41% of the box office in 2014, slightly less than in 2013.
- Opening weekends represented 28% of the total box office.
- The estimated total amount spent by distributors on advertising films released theatrically was just over £195 million.
- The average advertising spend for UK studio-backed films was £1.3 million, compared with £1.4 million in 2013; the average spend for UK independent films was £0.2 million, the same as in 2013.

DISTRIBUTORS

Table 1.1 shows that the top 10 distributors had a 96% share of the market in 2014 from the release of 316 titles (37% of all releases). The share is the same as in 2013 when the top 10 distributors also took 96% of the total box office from 310 releases (38% of all releases). A further 130 distributors were involved in the theatrical release of films in the UK and Republic of Ireland in 2014, compared with 117 companies outside the top 10 in 2013. These distributors handled a total of 545 titles (63% of all releases) but gained less than 4% of the total box office.

The leading distributor was 20th Century Fox, which released three of the top 10 films of 2014: *Dawn of the Planet of the Apes, X-Men: Days of Future Past* and *How to Train Your Dragon 2*. Table 1.1 shows box office takings by distributor for all films on release during 2014, and hence includes the box office takings of films which were released in 2013 but remained on release into 2014. In second place in the list of top 10 distributors is Warner Bros whose highest earning films include the best performing film at the UK box office in 2014, *The Hobbit: The Battle of the Five Armies*, and the top performing animated feature, *The Lego Movie*.

Table 1.1 Distributor share of box office, UK and Republic of Ireland, 2014

Distributor	Market share (%)	Films on release in 2014	Box office gross (£ million)
20th Century Fox	21.8	47	248.5
Warner Bros	15.9	38	181.3
Universal	11.2	31	126.9
Walt Disney	10.1	24	114.4
eOne Films	8.0	42	91.0
StudioCanal	6.7	48	76.7
Sony Pictures	6.2	27	70.0
Paramount	5.8	14	65.7
Lionsgate	5.5	26	62.2
Entertainment	5.2	19	59.3
Sub-total	96.3	316	1,096.0
Others (130 distributors)	3.7	545	42.0
Total	**100.0**	**861**	**1,138.0**

Source: Rentrak
Notes:
The total number of films on release differs from Table 1.6 as it includes all films on release in 2014, including titles first released in 2013.
Box office gross = cumulative box office total for all films handled by the distributor in the period 1 January 2014 to 31 December 2014.
Figures may not sum to sub-totals due to rounding.

The distributors' market shares fluctuate from year to year (Table 1.2). 20th Century Fox was the leading distributor of 2014 (as well as 2006 and 2009) and Warner Bros, the leading distributor of 2013, is in second place. The top independent distributor in 2014 was eOne Films, whose titles included *12 Years a Slave* and *Divergent* as well as UK independent films, *Nativity 3: Dude, Where's My Donkey?!* and *Mr. Turner*.

The same distributors consistently appear in the top 10. In all years up to 2012, with one exception, the major US studios took the leading places in the list with only six different independent distributors appearing in the top 10 over the 11-year period. However, following the consolidation of a number of the independents, this pattern is beginning to change. In 2013 eOne Films appeared in fifth place ahead of both Sony Pictures and Paramount, while in 2014 both eOne Films and StudioCanal appeared ahead of these two studio distributors. In addition, in 2014 Lionsgate outperformed Paramount, pushing it into ninth place in the top 10. In the last few years, the share of box office generated by distributors outside the top 10 has ranged from under 3% in 2005 to just below 8% in 2009. The share in 2014, at 3.7% was the lowest since 2006.

Table 1.2 Distributor market share as percentage of box office gross, 2005-2014 (ranked by 2014 market share)

Distributor	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
20th Century Fox	14.3	20.9	13.9	9.4	16.6	15.9	12.1	16.1	13.1	21.8
Warner Bros	18.2	8.2	15.6	11.0	11.2	18.3	18.2	12.9	17.2	15.9
Universal	–	–	13.9	18.5	10.5	10.2	11.8	10.7	15.1	11.2
Walt Disney	13.1	15.7	10.7	9.9	12.4	14.0	8.7	10.2	15.2	10.1
eOne Films	–	–	–	–	4.9	5.5	5.1	6.7	9.0	8.0
Optimum/StudioCanal*	–	–	–	–	–	2.2	3.8	–	2.8	6.7
Sony Pictures	6.8	16.1	8.2	12.5	11.3	6.9	7.2	18.0	8.7	6.2
Paramount	–	–	14.7	16.9	10.8	14.8	16.3	7.7	7.8	5.8
Lionsgate	0.3	2.4	2.3	2.5	2.9	3.5	–	5.7	4.7	5.5
Entertainment	9.4	7.9	9.5	8.0	8.6	2.5	6.7	3.1	1.9	5.2
Momentum**	1.9	2.3	3.4	3.5	–	–	4.6	4.3	–	–
Pathé	3.4	3.2	1.3	2.1	2.9	–	–	–	–	–
UIP***	29.1	18.9	–	–	–	–	–	–	–	–
Top 10 total#	97.3	96.4	94.5	94.5	92.2	93.7	94.4	95.4	95.5	96.3
Others	2.7	3.6	5.5	5.5	7.8	6.3	5.6	4.6	4.5	3.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Rentrak
Notes:
Percentages may not sum to sub-totals due to rounding.
* Optimum Releasing, the UK subsidiary of StudioCanal, was rebranded as StudioCanal in September 2011.
** Momentum was taken over by eOne Films in January 2013.
*** Until 2006 Paramount and Universal distributed jointly as UIP.
# Top 10 total refers to the top 10 distributors of that particular year.

Tables 1.3 to 1.5 show the top 10 distributors of specialised films, foreign language films, and UK independent films in 2014.

The BFI considers films that do not sit easily within a mainstream commercial genre to be 'specialised'. A total of 458 specialised films were released in the UK in 2014 (just under two thirds of all releases), grossing £99 million (9% of the total box office). The top 10 distributors of these films released 106 specialised titles, which took £79 million at the box office (Table 1.3). The distributor with the highest box office share for specialised films was eOne Films with a total gross of £38 million. It released 10 films in this category in 2014 including the top two grossing specialised titles, *12 Years a Slave* and *Mr. Turner*. Second in the list was 20th Century Fox, which released eleven specialised titles including *The Book Thief*. Lionsgate is third in the list with three releases including the third highest earning specialised film of the year, *The Railway Man*. StudioCanal and Soda Pictures released the highest number of specialised films in 2014, with 28 and 21 releases respectively. Soda Pictures just missed out on the list as its final box office tally for the year was £1.2 million.

Table 1.3 Top 10 distributors of specialised films in the UK and Republic of Ireland, 2014 (ranked by box office gross)

Distributor	Number of films released in 2014	Average widest point of release	Box office gross (£ million)
eOne Films	10	208	37.6
20th Century Fox	11	159	9.2
Lionsgate	3	347	6.9
UTV Motion Pictures	7	73	5.1
StudioCanal	28	23	4.9
Entertainment	5	196	3.8
Curzon Film World*	20	32	3.6
Universal	2	156	3.2
Yash Raj Films	8	41	2.3
Eros International	12	39	2.1

Source: Rentrak, BFI RSU analysis
Notes:
The list includes distributors releasing two or more specialised films in 2014.
* Includes the distribution labels Artificial Eye, Chelsea Films and Curzon Film World Releasing.

Foreign language films accounted for 36% of releases at the UK box office in 2014. The top 10 distributors of foreign language films released 79 of the total 255 titles (Table 1.4). French was the most popular non-English language for films released in the year, followed by Hindi, Tamil and Malayalam. Companies releasing films from the South Asian subcontinent – such as UTV Motion Pictures, Yash Raj Films and Eros International – feature highly in the list.

UTV Motion Pictures, whose titles include the highest grossing foreign language film of the year, *PK* (in Hindi), had the biggest share of the box office overall (£5.1 million). StudioCanal released the most foreign language titles (20) in 2014, however as most of its films had limited releases it does not appear in the top 10 list. eOne Films, which is sixth in the list, released the highest grossing non-Hindi foreign language film of 2014, *The Raid 2* (in Indonesian), while Curzon Film World, which is second in the list, released the top earning European foreign language film of the year, *Two Days, One Night* (in French).

Table 1.4 Top 10 distributors of foreign language films in the UK and Republic of Ireland, 2014 (ranked by box office gross)

Distributor	Number of films released in 2014	Average widest point of release	Box office gross (£ million)
UTV Motion Pictures*	7	73	5.1
Curzon Film World**	11	24	2.4
Yash Raj Films	8	41	2.3
Eros International	12	39	2.1
20th Century Fox	3	82	1.6
eOne Films	2	145	1.5
Ayngaran	18	16	1.1
B4U Network	10	24	1.1
Reliance Big Entertainment	6	34	0.8
Dharam Seva Films	2	15	0.8

Source: Rentrak, BFI RSU analysis
Notes:
The list includes distributors releasing two or more foreign language titles in 2014.
* Includes titles released under the UTV/IG Interactive label.
** See note to Table 1.3.

The combined box office gross for all independent UK films released in 2014 was £173 million (16% of the total box office) from 143 releases. The 55 films released by the top 10 distributors of independent UK titles accounted for £170 million, which equates to 98% of the total box office generated by this category (Table 1.5). The distributor with the largest share in 2014 was StudioCanal, as in 2013, which handled three of the top five performing UK independent films, *Paddington*, *The Imitation Game* and *Non-Stop*. Second in the list is Entertainment Film Distributors which released the second highest earning UK independent film of the year, *The Inbetweeners 2*.

Table 1.5 Top 10 distributors of UK independent films in the UK and Republic of Ireland, 2014 (ranked by box office gross)

Distributor	Number of films released in 2014	Average widest point of release	Box office gross (£ million)
StudioCanal	9	315	73.0
Entertainment	2	344	33.5
eOne Films	9	237	22.6
Lionsgate	7	365	17.3
20th Century Fox	5	366	12.0
Warner Bros	3	222	3.5
Vertigo Films	3	260	3.0
Universal	3	300	2.2
Curzon Film World*	6	55	1.4
Metrodome	8	34	1.0

Source: Rentrak, BFI RSU analysis
Notes:
The list includes distributors releasing two or more UK independent films in 2014.
* See note to Table 1.3.

WIDTH OF RELEASE

Table 1.6 shows the numbers and percentages of releases by widest point of release from 2007 to 2014. While the total number of films released has increased each year since 2007 (with the exception of 2009), the majority of the increase is accounted for by films shown at fewer than 50 sites. Consistently, from 2007 to 2014 around 60% of releases have been shown at fewer than 50 sites, with more than one third of releases each year being shown at fewer than 10 sites.

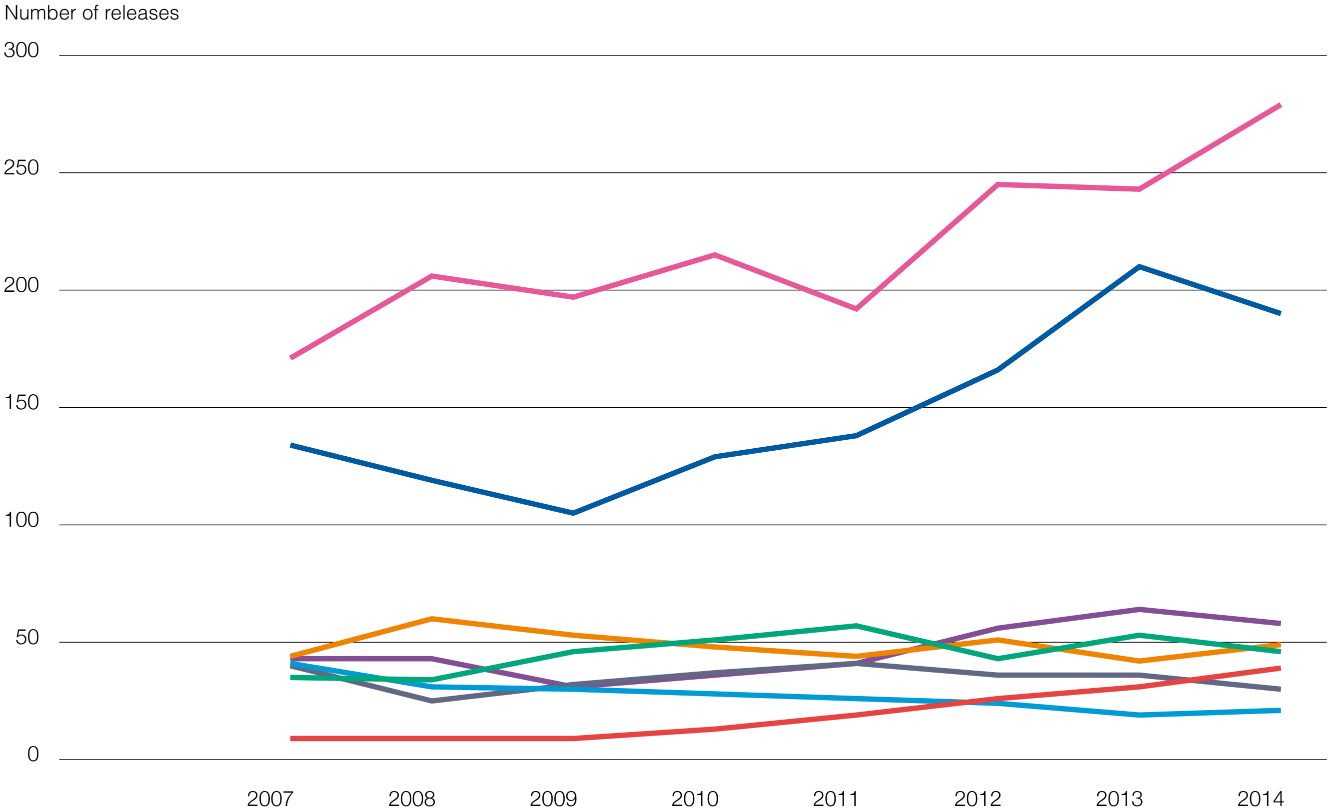
Table 1.6 Numbers and percentages of releases by widest point of release, 2007-2014

	2007		2008		2009		2010		2011		2012		2013		2014	
Sites at widest point of release	Number of releases	% of releases	Number of releases	% of releases	Number of releases	% of releases	Number of releases	% of releases	Number of releases	% of releases	Number of releases	% of releases	Number of releases	% of releases	Number of releases	% of releases
≥500	9	1.7	9	1.7	9	1.8	13	2.3	19	3.4	26	4.0	31	4.4	39	5.5
400 – 499	35	6.8	34	6.5	46	9.1	51	9.2	57	10.2	43	6.6	53	7.6	46	6.5
300 – 399	44	8.5	60	11.4	53	10.5	48	8.6	44	7.9	51	7.9	42	6.0	49	6.9
200 – 299	41	7.9	31	5.9	30	6.0	28	5.0	26	4.7	24	3.7	19	2.7	21	2.9
100 – 199	40	7.7	25	4.7	32	6.4	37	6.6	41	7.3	36	5.6	36	5.2	30	4.2
50 – 99	43	8.3	43	8.2	31	6.2	36	6.5	41	7.3	56	8.7	64	9.2	58	8.1
10 – 49	134	25.9	119	22.6	105	20.9	129	23.2	138	24.7	166	25.7	210	30.1	190	26.7
<10	171	33.1	206	39.1	197	39.2	215	38.6	192	34.4	245	37.9	243	34.8	279	39.2
Total	**517**	**100.0**	**527**	**100.0**	**503**	**100.0**	**557**	**100.0**	**558**	**100.0**	**647**	**100.0**	**698**	**100.0**	**712**	**100.0**

Source: Rentrak, BFI RSU analysis
Note: Percentages may not sum to totals due to rounding.

As mentioned above, from 2007 to 2014 more films were shown at fewer than 50 sites at their widest point of release than in any other category. To 2011, films released at the greatest number of sites (500+) had the lowest number of releases, but the pattern has changed in the last three years with fewer films being released at 200-299 sites than films released at 500 sites or more. As Figure 1.1 illustrates, during the period the trend in the number of films released at 200-299 sites has shown a gradual decrease. In the other widest point of release bands (50-99, 100-199, 300-399 and 400-499 sites) the numbers of releases vary and no consistent patterns are evident.

Figure 1.1 Numbers of releases by widest point of release, 2007-2014



	2007	2008	2009	2010	2011	2012	2013	2014
≥500	9	9	9	13	19	26	31	39
400 – 499	35	34	46	51	57	43	53	46
300 – 399	44	60	53	48	44	51	42	49
200 – 299	41	31	30	28	26	24	19	21
100 – 199	40	25	32	37	41	36	36	30
50 – 99	43	43	31	36	41	56	64	58
10 – 49	134	119	105	129	138	166	210	190
<10	171	206	197	215	192	245	243	279

Source: Rentrak, BFI RSU analysis

WEEKEND BOX OFFICE

In 2014, 59.2% of box office revenue was taken at weekends (Friday to Sunday), a similar proportion to the 58.9% seen in 2013 (Table 1.7). The pattern of box office takings by day has remained consistent for the last seven years.

Table 1.7 Box office percentage share by weekday/weekend, 2004-2014

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Friday	15.3	18.0	16.5	16.4	16.7	16.4	16.0	16.6	16.4	15.8	15.3
Saturday	24.5	27.0	25.1	27.8	24.4	24.0	24.1	23.8	24.1	24.9	25.2
Sunday	19.9	19.0	18.7	19.3	18.3	17.8	18.5	17.6	17.6	18.2	18.8
Weekend	**59.7**	**64.0**	**60.3**	**63.5**	**59.4**	**58.2**	**58.6**	**57.9**	**58.1**	**58.9**	**59.2**
Monday	9.7	8.0	9.5	7.2	9.4	9.2	9.5	9.2	9.3	8.9	9.1
Tuesday	10.1	8.0	9.5	9.0	9.5	9.5	9.3	9.1	9.3	9.4	9.4
Wednesday	10.7	10.0	10.9	11.6	11.9	13.7	13.2	13.9	13.4	12.6	12.4
Thursday	9.8	10.0	9.7	8.7	9.9	9.5	9.3	9.8	9.8	10.2	9.8
Weekday	**40.3**	**36.0**	**39.7**	**36.5**	**40.7**	**41.8**	**41.4**	**42.1**	**41.9**	**41.1**	**40.8**
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Rentrak
Note: Percentages may not sum to weekend/weekday sub-totals due to rounding.

For many films the opening weekend box office represents a significant proportion of their total theatrical gross. Overall, the opening weekend box office as a share of total theatrical revenue was 28% in 2014 (Table 1.8). The year's top film, *The Hobbit: The Battle of the Five Armies*, took £9.8 million on its opening weekend, which represented nearly 24% of its total gross (to 22 February 2015). Of the top 10 films, those with the highest percentage of total box office taken on the opening weekend were *The Hunger Games: Mockingjay – Part 1*, with 41% (to 22 February 2015), and *The Inbetweeners 2*, with 38%. Only two of the top 10 films took less than 20% of their total box office tally on their opening weekends. These were the top earning UK film of the year, *Paddington,* whose opening weekend take was just under 14% of its gross (to 22 February 2015), and *How to Train Your Dragon 2* (2% of its final gross). *How to Train Your Dragon 2* had the lowest opening gross of the year's top 20 films. However, it was on release for a total of 36 weeks, so it is not surprising that its opening weekend's takings were a small percentage of its final gross. By contrast, *Paddington* had been on release for just 14 weeks to 22 February 2015.

Table 1.8 Opening weekend as percentage of total box office, 2007-2014

	% of total in opening weekend							
Range of box office (£ million)	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
≥30	35.8	21.7	18.8	27.4	29.4	27.0	24.0	27.1
20 – 29.9	30.2	31.0	23.0	35.8	22.6	22.4	30.9	21.9
10 – 19.9	20.0	29.2	32.2	26.1	27.6	24.6	27.6	30.9
5 – 9.9	25.4	27.6	26.1	26.7	26.2	26.1	28.4	25.9
1 – 4.9	28.1	27.4	30.3	30.4	32.2	31.8	32.1	30.3
0.2 – 0.9	31.9	34.1	35.5	31.9	35.5	37.7	37.0	36.7
<0.2	34.1	34.8	36.5	34.8	38.5	37.8	38.3	40.0
All films	**28.5**	**27.3**	**26.1**	**28.6**	**28.1**	**26.8**	**28.4**	**27.9**

Source: Rentrak, BFI RSU analysis
Note: Opening weekends include preview figures. For films with a limited initial opening, the wider release figure is included in the analysis.

RELEASE COSTS

The opening weekend is recognised as being crucial to the success of a film, both in cinemas and on subsequent release platforms. A good opening weekend, for example, may encourage exhibitors to continue to screen a film which is particularly important for independent films which do not have the backing of the major studios.

Distributors invest heavily in advertising across all media (outdoor posters, print media, television, radio and online) in order to raise a film's profile with potential audiences. The estimated total advertising spend by distributors in 2014 was just over £195 million, up 3% from £189 million in 2013 (Table 1.9). Although 712 films were released in the UK and Republic of Ireland in 2014 compared with 698 in 2013, the average advertising spend per film, at £0.27 million, was the same. Press spend has fallen by 20% and radio spend has fallen by 53% since 2003, while spend on TV and outdoor advertising have increased by 65% and 38% respectively over the same period.

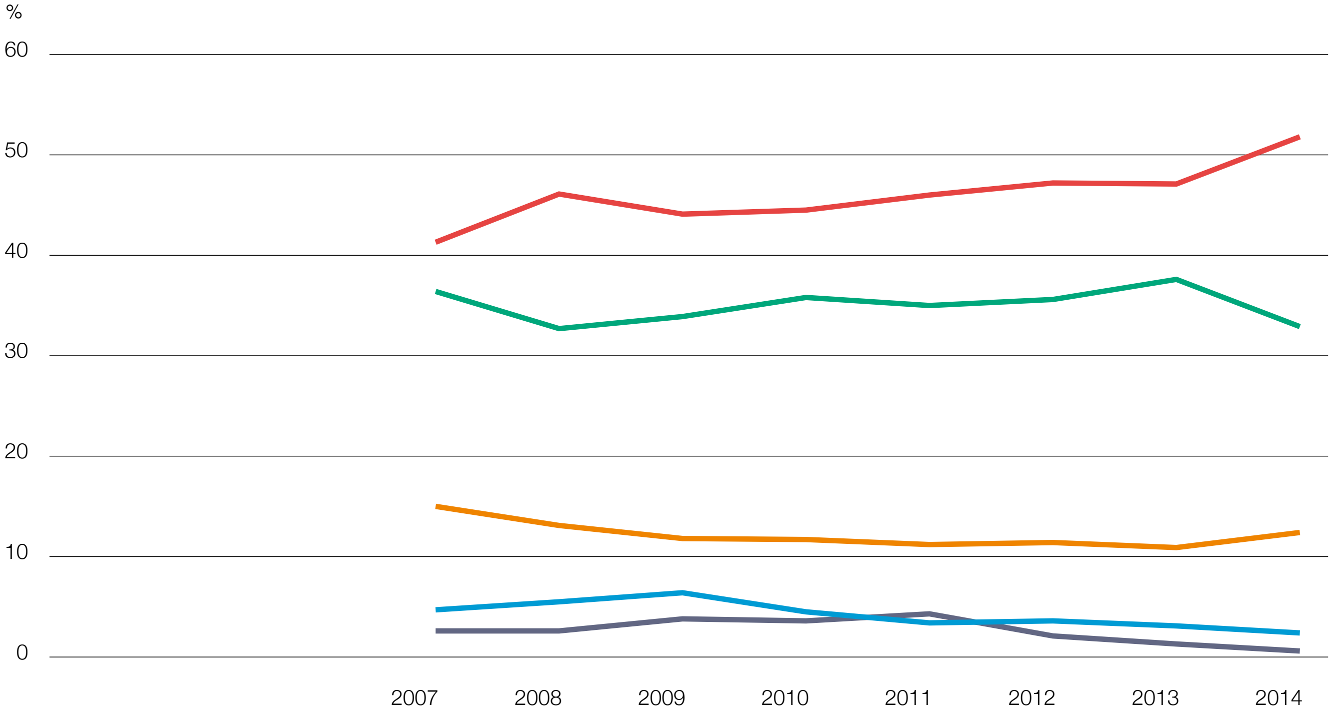
Table 1.9 Estimated advertising spend, 2003 and 2007-2014

(£ million)									
Medium	**2003**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
TV	61.2	74.1	79.3	74.3	76.0	90.8	89.1	89.2	101.0
Outdoor	46.6	65.3	56.2	57.0	61.0	69.1	67.2	71.2	64.2
Press	30.1	27.0	22.6	19.9	19.9	22.0	21.5	20.7	24.2
Radio	9.7	8.4	9.4	10.7	7.6	6.8	6.8	5.9	4.6
Internet	–	4.7	4.5	6.4	6.1	8.5	4.0	2.5	1.1
Total	**147.6**	**179.5**	**172.0**	**168.3**	**170.6**	**197.2**	**188.6**	**189.4**	**195.1**

Source: Nielsen Media Research
Note: Figures may not sum to totals due to rounding.

Figure 1.2 shows the percentage share of advertising spend by medium between 2007 and 2014. Over the period the highest proportion of advertising spend has been allocated to TV and outdoor advertisements. In 2014 the combined proportion of spend on these two media represented 85% of all advertising spend, with TV alone accounting for over 50% of the total for the first time in the period. The spend on advertising in the press has been on a downward curve from 2007 but there was a slight rise in 2014, compared with the previous year. In 2014 press advertising represented just over 12% of the total spend, compared with 15% in 2007. In most years, advertising on the internet accounted for the lowest proportion of spend compared with other media, but it increased every year from 2007 to 2011, when it overtook the percentage spent on radio advertising. Since then the proportion has decreased ever year. In 2014 it accounted for just 0.6% of all advertising spend, its lowest level in the period. This can be partly explained by a major change in the Nielsen Media Research methodology for collecting internet ad spend data. The new method, applied in October 2014, significantly reduces the estimation of online spend from Q2 2013 onwards.

Figure 1.2 Percentage share of advertising spend by medium, 2007-2014



	2007	2008	2009	2010	2011	2012	2013	2014
TV	41.3	46.1	44.1	44.5	46.0	47.2	47.1	51.8
Outdoor	36.4	32.7	33.9	35.8	35.0	35.6	37.6	32.9
Press	15.0	13.1	11.8	11.7	11.2	11.4	10.9	12.4
Radio	4.7	5.5	6.4	4.5	3.4	3.6	3.1	2.4
Internet	2.6	2.6	3.8	3.6	4.3	2.1	1.3	0.6

Source: Nielsen Media Research

Approximately £50 million was spent on advertising British films in 2014, up from £44 million in 2013, although more UK films were released in 2014 than in 2013 (156 compared with 139). The advertising spend for studio-backed UK films was £17 million (£1.3 million per film on average, compared with £1.4 million in 2013). Our data on advertising spend for individual films show that the amount spent on advertising independent UK films was £33 million (an average of £0.2 million per film, the same as in 2013), but this is likely to be an underestimate as some advertising spend for smaller films is not allocated to individual titles but to generic spend by distributor.

Using the information on advertising spend, and estimating print costs, the total release costs for various release widths can be estimated. When all cinema screens used 35mm prints, we estimated print costs at £1,000 per print. However, at the end of 2014 all cinema screens were equipped for digital projection. Working with both analogue and digital distribution, as well as striking and refurbishing 35mm prints, distributors incur digital mastering and duplication costs and in many instances now Virtual Print Fees. Although it is likely that producing a digital print is cheaper than producing a 35mm print, no in-depth research has been carried out on the average cost for a combination of digital and 35mm prints, taking account of these extra costs. In the absence of any empirical data on the current average cost, we have continued to use the same estimate as when all prints were analogue.

So, keeping the estimate of a typical cost of £1,000 per print and adding the Nielsen Media Research advertising spend estimate (+20% for other public relations campaigns, publicity and premiere costs), the average release cost for different levels of theatrical release can be calculated (Table 1.10). The average cost of release for films shown across the widest number of cinemas (500+) in 2014 was £2.9 million, down slightly from £3 million in 2013. In all other categories the average release costs were similar to the 2013 figures.

Table 1.10 Estimated release cost by width of release, 2008-2014

Number of sites at widest point of release	Average release cost 2008 (£ million)	Average release cost 2009 (£ million)	Average release cost 2010 (£ million)	Average release cost 2011 (£ million)	Average release cost 2012 (£ million)	Average release cost 2013 (£ million)	Average release cost 2014 (£ million)
500+	3.95	3.40	2.65	3.14	3.13	3.04	2.94
400 – 499	2.21	2.05	2.09	2.17	1.99	2.04	2.04
300 – 399	1.39	1.32	1.24	1.38	1.28	1.15	1.21
200 – 299	0.90	0.84	0.77	0.82	0.83	0.76	0.76
100 – 199	0.43	0.51	0.33	0.31	0.36	0.30	0.35
50 – 99	0.18	0.21	0.20	0.16	0.12	0.13	0.18
10 – 49	0.08	0.06	0.04	0.05	0.04	0.03	0.05
<10	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Source: Nielsen Media Research, Rentrak, BFI RSU analysis
Note: The print costs calculations assume print costs for a combination of digital and analogue distribution are the same as for analogue distribution.

Table 1.11 shows the average release cost by production budget for the 130 UK films released in 2014 for which budget information is available. The average release costs increased with the size of the production budget, with the largest increase being seen between films in the £5-£9.9 million budget range and those made for £10 million or more. However, the highest budget films are most likely to have the highest promotional spend, in particular the large scale inward investment films backed by the major US studios which have considerable marketing budgets. In the top budget band, the average release cost for the studio-backed films was £2.4 million and the average release cost for independent films was £1.6 million.

Table 1.11 Estimated release cost by budget for UK films, 2014

Budget (£ million)	Number of films	Average release cost (£ million)
10+	20	2.02
5 – 9.9	20	1.10
2 – 4.9	16	0.55
0.5 – 1.9	31	0.20
<0.5	43	0.04
All films	**130**	**0.59**

Source: Nielsen Media Research, BFI RSU analysis
See note to Table 1.10.

BFI

Awarding funds from The National Lottery®

Film Forever

21 Stephen Street, London W1T 1LN
bfi.org.uk/statistics