

This is a repository copy of *Tournaments of Values at the European Film Market*.

White Rose Research Online URL for this paper:
<https://eprints.whiterose.ac.uk/id/eprint/128633/>

Version: Accepted Version

Article:

Smits, Roderik Charles (2018) Tournaments of Values at the European Film Market. Arts and the Market. ISSN: 2056-4945

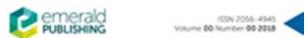
<https://doi.org/10.1108/AAM-01-2018-0001>

Reuse

Items deposited in White Rose Research Online are protected by copyright, with all rights reserved unless indicated otherwise. They may be downloaded and/or printed for private study, or other acts as permitted by national copyright laws. The publisher or other rights holders may allow further reproduction and re-use of the full text version. This is indicated by the licence information on the White Rose Research Online record for the item.

Takedown

If you consider content in White Rose Research Online to be in breach of UK law, please notify us by emailing eprints@whiterose.ac.uk including the URL of the record and the reason for the withdrawal request.



Arts and the Market



Tournaments of Values at the European Film Market

Journal:	<i>Arts and the Market</i>
Manuscript ID	AAM-01-2018-0001.R1
Manuscript Type:	Research Paper
Keywords:	Sales Markets, Value Creation, Gatekeeping, Independent Film, Film Distribution

SCHOLARONE™
Manuscripts

Tournaments of values at the European Film Market

1. Tournaments of values

Film sales markets are important events in the film distribution business, exercising a powerful role over the process of regulating cultural flow and the ways films secure access to both national and international markets. They offer a self-contained marketplace within which sales agents introduce and promote several thousands of films to distributors and other types of buyers in the film distribution business (Smits, 2016, 2017). For sales agents, they are highly competitive events in which only few films are able to build up awareness and raise sufficient attention. As such, they impact on the process of regulating and enabling the circulation of films, as well as over the process of value creation by rendering some films more visible within the sales markets than others.

The role of sales markets and other competitive events has been analysed by scholars in Media and Communication studies as well as Management and Organisation studies. Lampel and Meyer (2008) put together a special issue about field configuring events (FCEs). The focus here is on the most important sales markets and other competitive events as conventions that collectively bring about “social and economic change” in particular fields of business activity (2008:1025). Moeran and Strandgaard Pedersen (2011), in addition, put together an edited collection about value creation processes at sales markets and other competitive events, focussing specifically on fields of cultural activity. Moeran’s (2011) own contribution, for instance, takes book fairs as the subject of analysis. Following Arjun Appadurai’s concept of tournaments of value, contributors to this edited collection conceive of sales markets and other competitive events as tournaments that stand out

from the “routines of [everyday] economic life” (1986:21). In order to highlight that value creation process impact on the commodities being bartered at such events, Moeran and Strandgaard Pedersen (2011:12-14) have further developed the concept of tournaments of value, arguing that they should be understood as tournaments of *values*. In particular, they distinguish between technical/material values, social values, situational values, appreciative values and utility values at festivals, sales markets and other competitive events. Havens (2011), one of the contributors to the edited collection, is more attentive to tournaments within sales markets through which values for cultural commodities are created. For instance, he argues that different levels of access to industry participants at sales markets create different business networks:

Global television markets permit multiple levels of participation, leading to several distinct yet overlapping tournaments of values, by constructing boundaries that only authorized participants may cross. These boundaries include the entryway to the space of the market, various sales floors within the marketplace, restricted areas of sales floors and booths and various parties and events after the markets close each day (2011:156).

Havens’ interpretation of tournaments is thus related to different organisational forms within a sales market through which values are created, rather than describing the sales market as a single tournament of value. Like Havens (2011) and Moeran and Strandgaard Pedersen (2011), I will adopt the concept of tournaments of values in this paper to analyse how values are ascribed to films at sales markets.

I will develop a case study of the European Film Market (EFM) in Berlin, Germany. The EFM is an integrated section of the Berlin International Film Festival (the Berlinale), which takes place simultaneously. It is one of the three key sales markets in the film industry where the sales and distribution community comes together each year in February, alongside *Le Marché du Film* in Cannes in May and

1
2
3 the American Film Market (AFM) in Santa Monica (Los Angeles) in November.
4
5 Strategically located around the Potsdamer Platz commercial centre in the heart of
6 Berlin, this is a market in which 490 trade exhibitor organisations – sales agencies
7 (known as sales agents) and national film agencies – rented space at the 2015 edition,
8 and worked from exhibition stands or business offices in one of the two official
9 market venues: Martin-Gropius-Bau and Marriott Hotel (EFM, 2015a). Also, a further
10 50 to 60 sales agencies were working from non-partner hotels. Altogether, they
11 introduced their film collections to distributors and other buyers, such as television
12 broadcasters, film festival programmers, content aggregators and digital providers,
13 with more than 1500 such companies participating (EFM, 2015a).
14
15
16
17
18
19
20
21
22
23

24 The EFM lends itself as a useful case study because values are created through
25 both spatial arrangements and physical arrangements in the sales market. In line with
26 the papers of Havens (2011) and Moeran (2011), factors such as the type of exhibition
27 stands as well as the location and size of stands in the market are examples of spatial
28 arrangements through which sales agents create values for films. In addition, values
29 are created through film screenings at the EFM, which are important physical
30 arrangements. Film screenings give an aural and visual presence to the films being
31 bartered, and that is how film markets as well as television markets stand out from
32 other sales markets in fields of cultural activity. Crucially, film screenings provide a
33 better insight into the film sales process, since they are organised by sales agents for
34 individual films. In other words, it provides an opportunity to take the analysis of
35 Havens (2011) and Moeran (2011) further by linking processes of value creation
36 within the market to the actual sales process, which is the point around which the
37 sales market revolves. With this focus in mind, the aim of this paper is to analyse the
38 EFM sales market as an event where important gatekeeping processes are taking
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2 place. This raises several questions. How do sales agents make use of spatial and
3 physical arrangements within the EFM to create values for films? How are
4 tournaments of values supportive to the film sales process? And how do sales markets
5 impact on processes of regulating and enabling the circulation of films?
6
7

8 Following a consideration of theory and methodology, I will analyse the
9 organisation of exhibition space within the sales market to get an impression of the
10 full range of exhibitors, and to consider their participation in terms of position-taking
11 and visibility in the market. The purpose is to draw parallels with and further develop
12 studies in other fields of cultural activity focussing on the disposition of exhibition
13 space. In addition, I will analyse the organisation of film screenings in various stages
14 of a film's production process. Film screenings are already important during the
15 production stage of films, when the first scenes are shot and a short promo is prepared
16 to show to distributors at the sales market, and continues to the point where the
17 finished film will be on show at the festival screenings, or at the market screenings, or
18 a combination of both. The focus is on film screenings as promotional events,
19 contributing to the process of generating all-important industry buzz. I will conclude
20 with a consideration of how spatial and physical arrangements within the sales market
21 can reinforce each other as tournaments of values, and how they are able to impact on
22 sales processes, with the purpose of demonstrating how sales markets can exert
23 influence over the circulation of films.
24
25

2. Analysing film sales markets

26 I will further elaborate in this section on the organisation of exhibition space and film
27 screenings as tournaments of values. More specifically, I will consider how the
28 organisation of exhibition space has been analysed in academic discussions and how
29 sales markets create social hierarchies through the disposition of space. I will also
30
31

1
2
3 provide a context through which to understand the importance of film screenings at
4 sales markets, and how they can add values to films.
5
6

7 Before I start this discussion, it is worth noting that film scholars and those
8 focussing on the film industry from other perspectives have consistently prioritised
9 the study of film festivals above the study of film sales markets. In terms of
10 discussions about sales markets in the film industry, there is as yet no comprehensive
11 examination of the structure and organisation of such markets, and the impact of
12 processes of value creation within such markets is therefore largely unknown.
13
14

15 Ruby Cheung's (2011) study on film sales markets in Asia perhaps bears most
16 resemblance to this subject. Cheung outlines the relevance of various sales markets in
17 Asia by positioning them in relation to the bigger markets in Europe and the US.
18 However, rather than analysing value creation processes within those markets, her
19 discussion remains primarily descriptive and contextual, and is therefore best
20 understood as an introduction to sales markets.
21
22

23 In terms of sales markets in other fields of cultural activity, Havens (2011) and
24 Moeran (2011) have analysed how sales agents participate in television markets and
25 book markets. They note that the organisational structure of sales markets creates
26 opportunities for sales agents to work from more or less exclusive exhibition stands or
27 offices. Therefore, they observe social hierarchies between sales agents, effectively
28 distinguishing between those presenting themselves as more or less powerful
29 companies. Those social hierarchies created within the sales markets have an impact
30 on the values ascribed to the films with which sales agents engage. In particular, they
31 highlight the importance of stand size and stand location as strategies used by sales
32 agents to enhance their presence and visibility within the sales market and stand out
33 from competitors. Thus, Havens (2011:155) notes that the most powerful sales
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2 companies hire the biggest exhibition stands or work from private offices in hotels to
3 establish an exclusive position within the sales market, and with access only for
4 selected buyers. Such specific spatial arrangements within sales markets reinforce
5 social hierarchies between sales agents, and that is why they can be understood as
6 important tournaments of values. I will analyse the impact of such spatial
7 arrangements at the EFM. What kinds of sales agents participate in the EFM and how
8 do they participate? How is space allocated to those sales agents? And how does the
9 allocation of exhibition space impact on the process of value creation?
10
11
12
13
14
15
16
17
18
19

20 While Havens is very attentive to spatial arrangements in television sales
21 markets, he is less attentive to physical arrangements, such as television screenings.
22 Like screenings at film sales markets, television screenings are a form of promotional
23 activity through which new television series or programmes are introduced to buyers.
24 However, there is also an important difference between film and television markets:
25 the film markets are often organised in joint coordination with film festivals, with the
26 festival screenings taking the form of additional tournaments of values through which
27 films are presented aurally and visually. In terms of how film festivals and sales
28 markets are interrelated with each other, it is possible to draw a comparison with
29 tournaments of values in the fashion industry. Entwistle and Rocamora (2011), for
30 instance, have demonstrated that trade fairs and fashion shows are both events where
31 fashion companies introduce and promote new collections as part of the sales process.
32
33
34
35
36
37
38
39
40
41
42
43
44
45

46 In terms of the EFM, it is important to distinguish between film screenings
47 organised within the EFM sales market (i.e. market screenings), and those organised
48 in the Berlin International Film Festival (i.e. festival screenings). Indeed, while the
49 EFM is a business event with restricted access for industry participants, it is also an
50 integrated section of the publicly accessible Berlin International Film Festival. These
51
52
53
54
55
56
57
58
59
60

1
2
3 two events are connected in the sense that some films are introduced to festival
4 audiences through screenings as part of the official festival programme, while
5 simultaneously being shown to industry participants at market screenings in the EFM.
6
7 This symbiotic relationship can thus add market and word-of-mouth values to films.
8
9 However, the two events are distinct in the sense that films shown in the official
10 festival programme are selected by festival committees, while films shown in the
11 sales market are booked by sales agents (EFM, 2015b). Unlike the films selected for
12 the official festival programme, a screening fee is required to book film screenings in
13 the sales market, which are thus very much business transactions rather than artistic
14 celebrations. This calls for an analysis of film screenings in relation to the value
15 creation process. How can screenings be supportive to films? And why are some films
16 able to raise more attention through screenings than others?

29 30 **3. Observing sales agents at the EFM**

31
32 The empirical analysis draws on four days of participant observation at the EFM
33 2015. I was able to register for market accreditation, which gave me the same access
34 to locations and events as sales agents and distributors, including access to film
35 screenings organised within the EFM sales market. This enabled me to observe the
36 organisational structure of the sales market and the stands from which sales agents
37 worked. Because I introduced myself to sales agents as an academic researcher, I did
38 not participate in exactly the same way as distributors normally do. I gained access to
39 individual stands and watched promos of films in development, but my capacity to
40 observe meetings or the process of negotiating distribution deals was limited. For
41 instance, I entered the hotel office of the US sales agent The Weinstein Company,
42 where I talked about the sales market with some of their representatives and watched
43 some of their promos, but I did not have one-to-one meetings.

In addition, I used my professional relationships with distribution professionals to observe work practices at the sales market. For instance, I joined the Manager Director of a Dutch distribution company for a few hours at the sales market. While we explored different sections of the sales market, she informed about the market structure and the ways in which sales and distribution professionals conduct business. Through the same contact, I obtained access to an informative meeting between her and a German sales agent in which a number of films in development were discussed. I was introduced as someone with a key interest in film distribution, rather than as a colleague. This meeting was helpful to learn about the way films are introduced to distributors and the tone of such conversations. Such meetings are usually organised in advance of more specific meetings in which contractual terms are negotiated for specific films. I used my professional relationships with distribution professionals also to meet informally for drinks in the evenings to talk about my observations at the sales market and discuss attractive projects on offer in the marketplace. Such conversations were important to test and confirm my understanding of business proceedings at the sales market.

I spent much of my time in the official locations of the sales market. I consulted the exhibitor guide, which included a floor plan of the sales stands and all participating exhibitors. From my observations, it became clear that the majority of sales agents consisted of only two or three sales persons, and most participated in booths coordinated by national film agencies, the so-called umbrella stands. A much smaller group of between 50 and 80 sales agents were larger organisations, usually comprising more than five representatives, and they could afford to set up offices in individual stands or hotel rooms. While those larger sales agents represented most of

1
2
3 the higher-profile, big-budget films for sale at the EFM, the smaller sales agents dealt
4 with smaller, more specialist films.
5
6

7 I also analysed film catalogues from individual sales agents, which included
8 information about the status of their films in various stages of the film production
9 process. It became clear that film projects on offer at the EFM ranged from low-
10 budget films to medium-budget films and even big-budget mainstream films.
11
12

13 Although the majority of the projects were low-budget films, a limited number of
14 much more high-profile films stood out. For instance, the powerful US sales company
15 IM Global represented the \$40 million budget *Hacksaw Ridge* (2016), directed by
16 Mel Gibson, while the powerful US company Sierra/Affinity represented the \$20
17 million budget *Gold* (2016), with film actor Matthew McConaughey in a leading role.
18
19

20 In addition, I analysed screening schedules of films handled by each sales agent.
21 Such schedules included screening dates for various types of screenings – that is to
22 say, for festival screenings accessible to festival audiences and industry participants
23 with festival accreditation, for market screenings accessible only to industry
24 participants with a market badge, for press screenings accessible only to registered
25 press members, for festival premieres accessible to invited guests and press members,
26 and for private screenings or promo reels organised for a select group of buyers.
27
28

29 Those screening schedules of individual sales agents thus provided an insight into the
30 way films are introduced to buyers, the trade press, and festival audiences. I also
31 consulted the daily editions of the trade journals *Screen International*, *Variety* and
32 *The Hollywood Reporter* that were specifically produced for the EFM. Such journals
33 were important to learn about the latest developments within the sales market and to
34 get a sense of industry buzz through reports about film deals, reviews and
35 advertisements.
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 Additional information about the organisation of the market was collated from
4 the official Berlinale website, and from interviews with the Market Director, Matthijs
5 Knol, and the Head of Administration, Tilmann Vierzig. The interviews provided an
6 opportunity to learn further about the organisation of exhibition space and film
7 screenings, and to improve my knowledge of the market structure.
8
9
10
11
12
13
14

15 **4. The organisation of exhibition space**

16 The centrally located Potsdamer Platz area in Berlin has been the centre of the EFM
17 since 2000. The gradual growth and expansion of the EFM in the last 17 years
18 resulted in the need to relocate to locations in and around this area. In particular, trade
19 observers note that the EFM has developed rapidly since 2006, when the market
20
21 organisers decided to move into a bigger market building, the Martin-Gropius-Bau,
22 which is also located in the Potsdamer Platz area. Brown (2005), for instance, notes
23
24 that the market capacity increased from 170 exhibitors to 300 exhibitors in 2006.
25
26 Given the fact that the sales market continued to grow even further, the Marriot Hotel
27 became the second official market building in 2009 (Pham, 2009). This marked the
28 beginning of a new infrastructure that has remained in place up to the present.
29
30
31

32 I will now discuss how sales agents position themselves within these official
33 locations of the sales market. As noted above, there was also a group of 50 to 60 sales
34 agents that worked from non-partner hotels, and they are also included in the analysis.
35
36
37

38 **4.1 Exhibition space in the Martin-Gropius-Bau**

39 The Martin-Gropius-Bau (MGB) is the main exhibition centre of the sales market,
40 comprising 104 stands spread over two floors (EFM, 2015c). It is best understood as a
41 venue where industry professionals conduct business in a relatively informal
42 atmosphere. In terms of the creative orchestration of exhibition stands in the MGB,
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 the Director of the EFM, Matthijs Knol (2015), noted in an interview that they exerted
4 full control over the positioning and coordination of stands, and this allowed them to
5 create a business environment that was supportive for sales agents large and small.
6
7

8
9 The central hall of the MGB was used as both a social space and a business
10 space. Many industry professionals gathered there to network, but there were also two
11 large exhibition stands. These were allocated to the Creative Europe/MEDIA
12 programme, EU's flagship support mechanism for the audiovisual industries, and the
13 Spanish Film Agency, which brought together various sales agents and film bodies
14 from Spain. They had a strong presence in the market because of the central location
15 of their booths. Most of the exhibition stands of sales agents, however, were located
16 in the hallways surrounding the central hall of the EFM. The informal atmosphere in
17 the MGB was also evident in terms of the arrangement of the exhibition stands in the
18 MGB, with many stands facing each other and designed with open ends, making them
19 very accessible for market participants. In fact, while they were integrated into the
20 public space, they also functioned as private spaces.
21
22

23
24 Moeran (2011:130) notes that such spatial arrangements in the sales market
25 underline the importance of visibility. In particular, he notes that visibility is
26 important in relation to the location and size of exhibition stands. Crucially, visibility
27 is therefore a means through which power is exercised, since a bigger stand
28 demonstrates that sales agents are prepared to invest more in their positioning in the
29 EFM. This is underscored by the fact that the rental price of an exhibition stand at the
30 EFM relates to the size of stands: the price of an individual stand at the MGB was
31 €420 per square metre in 2015 (EFM, 2015a).
32
33

34 The size of stands also matters because bigger stands have more privileges in
35 terms of design and equipment, which has an impact on the business experience of
36
37

1
2 buyers. For instance, the MGB guidelines (2015) demonstrate that small booths of
3 between 9 and 15 square metres are open stands comprising one table and four chairs,
4 while bigger booths of between 16 and 30 square metres include two tables and eight
5 chairs, but also one closed office, which allows the sales team to conduct business
6 with buyers privately. Then there are two even larger stand sizes: stands of between
7 31 and 55 square metres come with two closed offices, and stands of 56 square metres
8 or more come with three closed offices. For stands of those sizes, wall segments are
9 also provided as a means to further promote specific films. Beyond the fact that the
10 bigger stands are more visible in the market than smaller stands, it is clear that they
11 offer more flexibility in the sense that some business meetings are organised in the
12 open space, while other meetings take place in closed offices with restricted access.
13
14

15 The MGB guidelines also demonstrate that the cost of exhibition stands depend
16 on whether sales agents decide to hire an individual stand or join a so-called umbrella
17 stand. In terms of individual stands, they are usually shared between two companies
18 to reduce the costs of rental, but some companies can afford the luxury of hiring such
19 stands exclusively by themselves. In terms of umbrella stands, they are usually
20 coordinated by national film agencies to accommodate three or more companies,
21 which may involve sales agents and/or national or regional film institutions. For
22 instance, I observed that the UK umbrella stand, called 'We Are UK Film', offered
23 space to small UK sales agents such as Dogwoof, Parkland Films and AV Pictures, as
24 well as UK film institutions such as the British Film Institute, Creative England,
25 Creative Scotland and Northern Ireland Screen. The main advantage for those
26 organisations is that they are able to hire exhibition space as part of a larger group,
27 without the need to hire at least nine square metres individually. Given the limited
28 space on umbrella stands and the relative smallness of these different companies, their
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 sales teams usually consist of only one or two representatives. It is clear that such
4 smaller sales companies working from umbrella stands participate in the EFM
5 differently than sales agents working from more prestigious, individual stands.
6
7

8 With such diverse interests at stake for specific types of sales agents, the planning
9 and organisation of the EFM sales market involves responding to the competing
10 demands of these participating sales agents. In making decisions about the allocation
11 of exhibition space in response to the requests of different types of sales agents, the
12 EFM notes that they apply two conditions in particular (EFM, 2015d). First, they are
13 “taking into consideration the overall layout of the EFM and the nature of the
14 Exhibitor’s activities.” Secondly, while they make an effort to “fulfil the Exhibitor’s
15 requests in terms of stand/office size and location”, they give “priority to companies
16 returning from year to year, however, without the guarantee of the same space being
17 available each year”. Thus, even though sales agents may be prepared to invest in an
18 exclusive exhibition stand or office at a particular location of the sales market, the
19 market organisers are not always able to accommodate their requests. Because the
20 market organisers retain the right to make decisions about the allocation of exhibition
21 space, services and facilities, the pressure on such decisions inevitably grows if
22 competition is fierce and space is scarce.
23
24

25 In terms of exhibition space allocated to sales agents in the MGB at the 2015
26 sales market, I observed that the biggest individual stands were allocated to some of
27 the largest and most successful European sales agents, such as Wild Bunch, Pathé and
28 Gaumont from France, Hanway and Protagonist from the UK, Beta Cinema from
29 Germany and Fortissimo Films from the Netherlands. Further, I observed that very
30 few American sales agents worked from individual stands in the MGB because they
31 preferred to work from the associated hotels in the area. Another important
32
33

1
2
3 observation is that the biggest umbrella stands in the MGB were allocated to national
4 film agencies from the so-called ‘big five’ markets within Europe: Germany, Spain,
5 France, Italy and the UK. Other large umbrella stands were taken by film agencies
6 from Scandinavia, Russia, Creative Europe, and the global film trade association
7 IFTA.
8
9

10
11
12
13
14 *4.2 Exhibition space in the Marriott Hotel*
15

16 The organisational structure of the second market location, the Marriott Hotel, is
17 markedly different from the MGB due to the nature of the Marriott as a high-end
18 business organisation providing overnight accommodation and other services.
19
20

21 Although the Marriott Hotel is thus not specifically designed for the purpose of
22 organising a temporary marketplace for films, I observed that it is nevertheless a
23 popular location because it offers a combination of luxury and exclusivity that appeals
24 to some of the biggest sales agents in the distribution business.
25
26

27 Further, what makes the Marriott Hotel unique in its structure is that sales agents
28 participated in ‘stands’, ‘offices’ or ‘suites’, which were spread over four floors.
29

30 Thus, on the first floor, they created a small business marketplace comprising 29
31 exhibition stands, which was in many ways similar to the orchestration of exhibition
32 stands in the MGB. Most of them were relatively small umbrella stands allocated to
33 non-European film agencies. There was, in addition, a much more formal and
34 exclusive way of conducting business, whereby trade exhibitors worked from private
35 hotel rooms that were transformed into temporary offices. Such offices were allocated
36 to about 40 sales agents spread over different floors. Knol (2015) notes that the
37 creative influence of the EFM was very limited in terms of changing the design or
38 decoration of those rooms. The business experience in those hotel offices was
39 therefore very different from the way sales agents participated in exhibition stands.
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2 Thus, hotel offices are closed rooms and usually accessible by invitation only. Most
3 of the offices were single rooms hired by individual sales companies rather than
4 national film agencies. The rental price of a single-room hotel office was €8,000 per
5 room, which is the equivalent of the price for a 19 square metre stand in the MGB, but
6 these hotel offices were smaller (EFM, 2015a).
7
8

9 In addition to single-room hotel offices, I also observed that some companies
10 hired bigger suites, or several single-room offices next to each other. For instance, the
11 French sales agent StudioCanal hired one of those suites. They used one room as a
12 lounge where distributors and other buyers could watch promos of their films, while
13 other rooms were more secluded to allow private business meetings to take place. The
14 rental price of these more spacious hotel suites was much higher, starting at €16,800
15 on the first and second floor, while the prices for a suite on the top floor were only
16 available upon request. It is thus clear that some sales agents deliberately hired such
17 suites to stand out from others and present themselves as powerful companies. In this
18 respect, the location of suites also impacted on their competitive positioning, as the
19 biggest sales agents demonstrated: EuropaCorp (France) hired three rooms which
20 constituted a whole wing of the second floor; eOne (Canada) and StudioCanal
21 (France) worked from private suites on the top floor, with a view over the city centre;
22 FilmNation (US) was the only trade exhibitor that was located on the ground floor,
23 close to the main entrance.
24
25

26 Just as in the exhibition halls in the MGB, it is clear that there is a social
27 hierarchy between sales agents in the Marriott Hotel, demonstrating how values are
28 created through the positioning of sales agents in the sales market. The importance of
29 visibility is once again the decisive factor that enables some companies to stand out
30 from others.
31
32

1
2
3 **4.3 Exhibition space in non-partner hotels**

4
5 Although much of the sales activity was concentrated around the two official EFM
6 locations, a further 50 to 60 companies were based in non-partner hotels such as the
7 Ritz-Carlton, Grand Hyatt, Maritim and Mandala, also conveniently located in the
8 Potsdamer Platz area. The fact that this involved some of the most powerful sales
9 companies in the distribution business, with many of them from the US, made their
10 participation nevertheless important. Chief among them were US sales agents such as
11 IM Global and Relativity Media in the Ritz-Carlton Hotel, and Lionsgate, Mister
12 Smith, Sierra/Affinity and the Weinstein Company in the Grand Hyatt Hotel.
13
14 From conversations with representatives of various sales agents and distributors, it
15 became clear they deliberately separated themselves from other companies by
16 working from those non-partner hotels, forcing buyers to rotate between various
17 locations. They argued that there are various reasons why they have a preference for
18 other hotels. First, he notes that such arrangements are also taking place at the AFM
19 sales market and the Cannes sales market. Second, he notes that such arrangements
20 have developed in the past. Third, he notes that some companies want to position
21 themselves differently within the market, and indeed stand out from companies
22 participating in the official locations, underscoring that ‘prestige’ is important for
23 such companies. Havens (2011) confirms this point about the importance of prestige.
24
25 Drawing on participant observation at television sales markets, he notes that the fact
26 that some sales agents do not formally take part in the official sales market, but
27 nevertheless work from non-partner hotels, should be understood as a “profound
28 statement of power and prestige” (2011:152). For such companies, he further notes
29 that their “absent presence seems to be a more effective business strategy than
30 skipping the market altogether” (2011:152).

In terms of differences observed between official EFM markets locations and non-partner hotels, it is clear that while the MGB resembled a business marketplace, and the Marriott Hotel combined the atmosphere of a luxurious hotel with the ambience of the marketplace, the non-partner hotels were more formal still (Table 1). The atmosphere inside the non-partner hotels, for instance, was not so frantic as in the Marriott Hotel, where industry professionals used the lobby as a meeting place. The fact that these sales agents in non-partner hotels did not work from stands, but only from private offices or suites, also underscored that they operated as part of a relatively small-scale but high-prestige business network.

Various executives of various sales agents and distributors noted in information conversations that many of the sales agents in non-partner hotels rely on the services of the public relations company DDA for their business office arrangements. On their website, DDA notes that they provide “fully equipped offices” at a range of festivals and sales markets, including “Sundance, Berlin, Cannes, Edinburgh, Venice, Toronto, MIPTV, MIPCOM and AFM in the film and television business” (DDA, 2015). They also note that they have developed a strong expertise in terms of organising publicity campaigns at these festivals and sales markets.

Table 1. Differences between business locations at the EFM.

Locations	Martin-Gropius-Bau	Marriott Hotel	Non-partner hotels
Exhibition space	Stands	Stands, offices, suites	Offices, suites
Individual sales agents	Mostly European	Mostly European and American	Mostly American
National film agencies	Many	Mainly in the exhibition area	None

Service	EFM	EFM	DDA
Atmosphere	Casual and informal	Neutral	Formal
Stand size	Flexible	Flexible and fixed	Fixed
Accessibility	Open	Open and closed	Closed

Note: these categorisations should be understood in relative terms. There are, undoubtedly, exceptions and overlaps.

Identifying the differences between various types of sales agents reveals the scope and size of the international sales community, and the important role of tournaments of values within the sales market. The fact that this field is so fragmented supports the claim that the allocation of exhibition space is critical to the film sales process (Havens, 2011; Moeran, 2011). Those differences between sales agents played out within and beyond the official EFM locations. As already argued by Knol (2015), those social hierarchies are by no means unique to the EFM sales market. It is, for instance, possible to draw parallels with the market structure of the Cannes film sales market. Figures provided by *Le Marché Du Film* (2015) demonstrate that 515 trade exhibitor organisations worked from exhibition stands and another 129 from offices in hotels or apartments in 2015, with others working from non-partner hotels and apartments.

5. The organisation of film screenings

I also observed that the positioning of sales agents at sales markets is broadly indicative of the range of films they represent. This is important for understanding how specific films are introduced and promoted within the sales market. The film sales process is organised in various stages of a film's production. Thus, at one

1
2 extreme, the distribution rights for bigger budget, more mainstream films are sold in a
3 pre-production stage because the financing of those films is heavily reliant on pre-
4 sales deals. For instance, trade reporter Keslassy (2013) notes that the French sales
5 agent EuropaCorp presold the distribution rights for *Lucy* (2014) to distributors in
6 France, Benelux, Portugal, China and Japan, while Universal Pictures acquired the
7 rights for all the remaining markets in a pre-production stage. At the other extreme,
8 the rights for smaller productions, which make up the vast majority of films on offer
9 at the EFM, are usually sold to distributors when films are completed. It is for those
10 completed films in particular that screenings become an important tournament of
11 values, further supporting the film sales process.
12
13
14
15
16
17
18
19
20
21
22
23

24 As noted above, films on offer at Berlin may be screened in the film festival or in
25 the sales market. Thus, 443 films were shown in the film festival and 748 films were
26 shown in the EFM sales market in Berlin in 2015 (EFM, 2015e). More specifically,
27 the EFM organised 1,014 market screenings for 748 films, while another 1,098
28 screenings were organised for the 443 films in the festival programme (EFM, 2015e).
29 There was some overlap between these programmes, with 132 films shown in both
30 the film festival and the sales market. In particular, films selected for the most
31 prestigious festival programmes, such as ‘Competition’ and ‘Panorama’, were also
32 shown in the sales market. The film festival and the sales market thus provided a
33 context in which films could potentially benefit from an all-important buzz generated
34 by industry, press and audience response, which in turn could immediately influence
35 distribution negotiations about such films.
36
37
38
39
40
41
42
43
44
45
46
47
48
49

50 I observed that both types of film screenings were important to the process of
51 introducing and promoting films at the EFM, but they served different purposes.
52 Festival screenings were organised primarily for festival audiences (made up of
53
54
55
56
57
58
59
60

1
2 invited guests, critics, reviewers and a self-selecting section of the general film-going
3 public) and only involved films chosen by festival programmers. Market screenings,
4 by contrast, were specifically organised for industry professionals with the purpose of
5 exhibiting the newest films on offer beyond the constraints of the festival.
6
7
8
9
10
11

12 **5.1 Market screenings at the EFM**

13

14 Sales agents were required to pay screening fees for market slots within the EFM, and
15 in return retained the right to decide how they made use of those slots and who was
16 allowed into those screenings, as Knol (2015) noted in an interview. Most of the films
17 in the market screenings were either finished or nearly finished, and had been
18 introduced at other festivals and sales markets before, but market screenings were also
19 used to introduce films in development. The bigger companies, in particular, used
20 such slots to show ‘promo reels’, involving promos or trailers from several films in
21 their catalogue, with the purpose of establishing distribution deals at this early stage
22 of their production. Such promo reels were mostly presented at the beginning of the
23 sales market to give buyers an impression of what is available before the negotiations
24 about films started. For instance, large European sales organisations such as Pathé,
25 Wild Bunch and Gaumont showed their film promos on the first day of the EFM.
26
27
28
29
30
31
32
33
34
35
36
37
38
39

40 Another way of introducing films was through private screenings organised by
41 sales agents for a select group of distributors only. Those private screenings are
42 sometimes combined with promotional activity such as a question and answer (Q&A)
43 session with directors or well-known film actors. An example of such promotional
44 activity is the \$15 million film *W.E.* (2011), which was directed by the well-known
45 American star Madonna. Trade observer Lodderhose (2011) notes that the American
46 sales agent IM Global had Madonna flown over to the Berlin sales market in February
47 2011 to show invited distributors and cinema exhibitors several important scenes of
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 her film, and to inform them in more detail about her vision. This was a promotional
4 strategy developed to impress those distributors and cinema exhibitors, while at the
5 same time generating buzz for the film in the sales market. The Director of IM
6 Global, Stuart Ford, underscores that Madonna's presence sent "an important
7 message" to distributors, demonstrating that she is "willing to travel and support the
8 film" (cited in Lodderhose, 2011).

9
10 In addition, film screenings provided an important opportunity for completed
11 films to be shown in the sales market. The main purpose here involved convincing
12 buyers of the film's potential and negotiating further distribution deals, but those
13 screenings were also important because they were attended by programmers from
14 international festivals, who may then introduce those films to audiences in their local
15 or national markets. In particular, such screenings provided important opportunities
16 for small-scale, low-budget films to be picked up by festival programmers and gain
17 access to the international festival circuit.

33 34 ***5.2 A case study of 45 Years (2015)***

35 Given the important role of market screenings and festivals screenings as tournaments
36 of values, I will develop a case study of the UK production *45 Years* to analyse how
37 the film was introduced and promoted. *45 Years* (2015) formally premiered at the
38 2015 Berlin International Film Festival, and was also on show in the sales market.
39 The film was directed by the up and coming British filmmaker Andrew Haigh on a
40 budget of less than £1.5 million, with substantial financial support from the UK public
41 institutions Creative England, Film 4 and the British Film Institute. Trade observer
42 Macnab (2014) notes that the German sales agent The Match Factory became
43 involved at the pre-production stage and sold the film to the distributor Curzon
44 Artificial Eye in the UK home market at the 2014 Cannes Film Festival, just after
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 completing shooting. *45 Years* was subsequently prepared for the Berlin Festival in
4 February 2015, where it was selected for the ‘Competition’ programme, the most
5
6 prestigious and competitive section of the festival.
7
8

9 The festival nomination had an important impact on the comparative status and
10 positioning of *45 Years* as the few films selected for the competition programme were
11 introduced within the festival in a more exclusive way than other films. Thus, they
12 were given a special gala premiere to which the director and leading members of the
13 cast were expected to support the film in front of the press and invited guests in the
14 Berlinale Palast, the biggest and most prestigious screening venue of the festival. The
15 competition films were also introduced to the press and shown publicly to festival
16 audiences as part of the official festival programme, with three additional festival
17 screenings and two additional press screenings for the media following the gala
18 premiere.
19
20
21
22
23
24
25
26
27
28
29
30
31

32 Figure 1. The cover of *Screen International* on the first day of the EFM.
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60



The sales agent The Match Factory used the Competition selection as a means to further consolidate buzz surrounding the release. They organised three extra screening slots in the sales market and promoted the film in the trade press. The following pattern emerged from this strategy:

- On Thursday, at the first day of the EFM, the *Screen International* market edition opened with a cover fully dedicated to *45 Years*, which announced screening dates in the festival and market programme, including one press screening on Thursday evening (figure 1).
- The gala premiere and two other press screenings were scheduled for the next day, Friday.

- 1 • The first trade press reviews appeared on Friday and Saturday in the special
2 market editions of *Screen International*, *Variety* and *The Hollywood Reporter*.
3
4
- 5 • There were three more festival screenings scheduled on Saturday, and one
6 market screening, followed by further market screenings on Sunday and on
7 Thursday.
8
9

10
11
12
13
14
15
16 In terms of the timing of those screenings, this was an almost ideal trajectory from
17 which the film stood to benefit, particularly because most of the business negotiations
18 about films start at the beginning of the EFM and most of the industry participants
19 stay only four or five days. Screening dates in the first few days of the market were
20 therefore beneficial to the film sales process.
21
22
23
24
25
26
27
28

29 **5.3 Positioning films in sales markets** 30 31

32 The Head of Film Administration of the EFM, Tilmann Vierzig (2015) noted in an
33 interview that the festival and market programmers make decisions about the
34 programming of film screenings. In terms of the allocation of screening space,
35 priority is given to festival screenings. Festival programmers reserve a select number
36 of screening rooms and time slots for each of the festival sections, and the films
37 selected for each of those sections enjoy more or less the same privileges in terms of
38 the location and size of screening rooms (Vierzig, 2015). For instance, *45 Years* and
39 other Competition films were shown in the bigger screening rooms of the festival.
40
41 Because some of the biggest screening rooms and the most popular time slots are
42 already reserved for festival films, Vierzig notes that the programmers of market
43 screenings can book the bigger screening rooms only for some films, while others are
44 shown in smaller screening rooms. Thus, a team of three film experts, including the
45 well-known president of the EFM, Beki Probst, make decisions about the
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 programming of market screenings (Vierzig, 2015). According to Vierzig, their
4 decision-making is typically based on the perceived potential of films, where the
5 reputation of the sales agent, the producers, the director and the leading actors are
6 important factors.
7
8
9
10

11 Returning to the example of *45 Years*, I will demonstrate in more detail how such
12 decisions impact on the film sales process. The market programmers positioned *45
13 Years* as one of the key films in the sales market by scheduling the first two market
14 screenings in the opening weekend. The first screening on Saturday was organised at
15 one of the bigger screening rooms of the CinemaxX cinema, with a capacity of 300
16 seats. Knol (2015) noted in an interview that sales agents generally have a preference
17 for screenings at around 11.00am or 3.00pm to avoid that films are being shown
18 during lunchtime or dinner in the evening, and this first screening of *45 Years* was
19 conveniently scheduled at 3.00pm. The second screening on Sunday was programmed
20 at a smaller room with a capacity of 182 seats in yet another big cinema, CineStar.
21 Although the timeslot at 7.30pm during dinnertime was less favourable, I observed
22 first-hand that the room was fully packed. The scheduling of both screenings in the
23 opening weekend was thus advantageous to the positioning of *45 Years* within the
24 market, particularly when taking into account that screenings of more than 700 films
25 were programmed in the same week.
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

Thus, what has become clear in this example of *45 Years* is that factors such as the location, time slot and size of screening rooms helped to secure a strong presence within the sales market. Because the film was also well received at the festival, with positive reviews in the trade press, it attracted substantial buzz and clearly became a popular project. The Match Factory announced after the festival that it closed

1
2 distribution deals in as many as 30 markets “around the world”, including the US and
3 key territories in Europe (Wiseman, 2015).
4
5

6
7 Although *45 Years* may be an unusually successful example, it demonstrates how
8 festival and market screenings functioned as tournaments of values and added values
9 to the film sales process. Indeed, a combination of both types of screenings may
10 support films considerably. On the other hand, generating buzz through film
11 screenings remained restricted to a select number of films and was certainly not
12 achieved by the majority of films.
13
14

15 6. Conclusion 16

17 What has emerged in this paper is that sales markets endow films with significant
18 values. The case study of the EFM has demonstrated that the process of value creation
19 at film sales markets is inextricably tied to the production context of films, beginning
20 at the point when sales agencies develop projects and introduce films as concepts, and
21 continuing through subsequent stages in which additional attention is generated
22 through actual film materials and screenings. In focusing on spatial arrangements as
23 well as physical arrangements through which values are ascribed to films, this paper
24 has taken the discussion about value creation at sales markets further, extending to the
25 actual sales process of films.
26
27

28 In line with observations by Havens (2011) and Moeran (2011), it is clear that
29 sales markets create social hierarchies between participating sales agencies, with the
30 biggest sales companies working from the biggest exhibition stands or from exclusive
31 hotel suites, underscoring the importance of visibility within the sales market. Indeed,
32 as Havens (2011) argues, such exclusive positioning is very much a statement of
33 prestige and dominance, a way of exercising power, as well as providing their
34 clientele with a specific business experience. In other words, these spatial
35 arrangements are not merely a means of facilitating business transactions, but also a
36 way of establishing and maintaining social relations and power dynamics within the
37 sales market.
38
39

1
2
3 arrangements take the form of a tournament through which values are ascribed to
4 sales agents and the films they represent.
5
6

7 What risks getting lost in this sort of discussion is an argument that ties together
8 the importance of exhibition space with the effectiveness of film screenings, giving an
9 aural and visual presence to the films being bartered. Given the highly competitive
10 environment at the EFM sales market, in which thousands of films are introduced and
11 promoted, film screenings are important to the process of building buzz and word-of-
12 mouth interest around individual films, and generating free publicity through reviews
13 by newspaper critics. I identified various forms of screenings, including private
14 screenings, promo screenings, market screenings, press screenings, public screenings,
15 with each of them serving its own purpose in relation to the value creation process of
16 films. This analysis of film screenings demonstrated that there are more or less
17 exclusive ways of introducing and promoting films, with some sales agents organising
18 private screenings for a select group of distributors to promote specific films in
19 various stages of development, underlining the importance of film screenings as
20 tournaments through which values are created. In addition, the case study of *45 Years*
21 demonstrated the symbiotic relationship between the festival and the sales market,
22 providing a context from which films can benefit by generating extra attention. I
23 argued that factors such as screening location, screening capacity and screening time
24 matter to the value creation process and the ability to secure a strong presence within
25 the sales market. Film screenings are thus important tournaments of values through
26 which power is exercised and some films are able to raise more attention than others.
27
28

29 This paper has also drawn attention to the impact of value creation on the film
30 sales process. While there are important differences in how bigger and smaller sales
31 agencies position themselves in the market, there are also differences in how they are
32
33

1
2 selling films. It is clear that the bigger sales agencies sell the most attractive film
3 projects, and that the financing of such films is heavily reliant of pre-sale deals in a
4 pre-production stage. The sales process of those films relies primarily on promotional
5 activity through private screenings and/or promo screenings. Smaller sales agencies,
6 on the other hand, sell mostly smaller film projects. Their films are usually sold to
7 distributors by the time that films are completed. It is for those completed films in
8 particular that market screenings, press screenings, festival screenings become
9 important tournaments of values, substantially supporting the film sales process if
10 they are able to generate attention and industry buzz.
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

Overall, what has become clear is that sales markets are the point where important decisions about films are made, where sales agencies negotiate access to international markets, and where they exert influence over the sort of access given to specific films. It is therefore important to understand sales markets as events that impact on processes of gatekeeping.

References

- Appadurai, A. (1986). Commodities and the Politics of Value. In: A. Appadurai. *The Social Life of Things: Commodities in Cultural Perspective* (Eds.). Cambridge: Cambridge University Press, pp. 3-63.
- Brown, C. (2005). Berlinale Unveils European Film Market Plans for 2006. *Screen International*. [Online]. 14 February 2005. Available at: <https://www.screendaily.com/berlinale-unveils-european-film-market-plans-for-2006/4021971.article> [Accessed 6 April 2015].
- Cheung, R. (2011). East Asian Film Festivals: Film Markets. In: D. Iordanova and R. Cheung. *Film Festival Yearbook 3: Film Festivals and East Asia*, (Eds.). St. Andrews: St. Andrews Film Studies, pp. 40-61.
- DDA (2015). *DDA Homepage*. [Online]. Available at: <https://www.theddagroup.com/internationalfilmandtv/> [Accessed 6 May 2015].
- EFM (European Film Market) (2015a). *Exhibitors Guide European Film Market*. Report for attendees of the 2015 European Film Market.
- EFM (European Film Market) (2015b). *European Film Market 2015: Film Regulations*. Report for sales agents at the 2015 European Film Market.
- EFM (European Film Market) (2015c). *Exhibitors Guide: Martin-Gropius-Bau and Marriott*. Report for attendees of the 2015 European Film Market.
- EFM (European Film Market) (2015d). *General Terms and Conditions for Stand/Office Rental at the EFM 2015*. Report for attendees of the 2015 European Film Market.

- 1
2
3 EFM (European Film Market) (2015e). *EFM 2015 Screening Schedule*. Report for
4 attendees of the 2015 European Film Market.
5 Entwistle, J. and Rocamora A. (2011). Between Art and Commerce: London Fashion
6 Week as Trade Fair and Fashion Spectacle. In: B. Moeran and J. Pedersen. *Negotiating
7 Values in the Creative Industries: Fairs, Festivals and Competitive Events*, (Eds.).
8 Cambridge: Cambridge University Press, pp. 249-269.
9 Havens, T. (2011). Inventing Universal Television: Restricted Access, Promotional
10 Extravagance, and the Distribution of Value at Global Television Markets. In: B. Moeran
11 and J. Pedersen. *Negotiating Values in the Creative Industries: Fairs, Festivals and
12 Competitive Events*, (Eds.). Cambridge: Cambridge University Press, pp. 145-168.
13 Keslasy, E. (2013). Morgan Freeman Set to Topline in 'Lucy'. *Variety*. [Online]. 13 July
14 2013. Available at: <http://variety.com/2013/film/global/morgan-freeman-set-to-topline-in-lucy-1200563416/> [Accessed 8 April 2015].
15 Knol, M. (2015). Private Interview with the Director of the EFM sales market via Skype,
16 30 June 2015.
17 Lampel, J. and Meyer, A. (2008). Field-Configuring Events as Structuring Mechanisms: How
18 Conferences, Ceremonies, and Trade Shows Constitute New Technologies, Industries,
19 and Markets. *Journal of Management Studies*, 45(6), 1025-1035.
20 Lodderhose, D. (2011). Madonna to Promote 'W.E.' in Berlin. *Variety*. [Online]. 11
21 February 2011. Available at: <http://variety.com/2011/film/news/madonna-to-promote-w-e-in-berlin-1118032067/> [Accessed 4 April 2015].
22 Marché du Film (2015). *Key Figures*. [Online]. Available at:
23 <http://www.marchedufilm.com/en/quisommesnous/chiffres> [Accessed 2 January
24 2015].
25 MGB (Martin-Gropius-Bau) (2015). *Stand Rental Contract EFM 2015*. Report for trade
26 exhibitors of the 2015 European Film Market.
27 Moeran, B. (2011). The Book Fair as a Tournament of Values. In: B. Moeran and J.
28 Pedersen. *Negotiating Values in the Creative Industries: Fairs, Festivals and Competitive
Events*, (Eds.). Cambridge: Cambridge University Press, pp. 119-144.
29 Moeran, B. and Strandgaard Pedersen, J. (2011). Introduction. In: B. Moeran and J.
30 Pedersen. *Negotiating Values in the Creative Industries: Fairs, Festivals and Competitive
Events*, (Eds.). Cambridge: Cambridge University Press, pp. 1-35.
31 Macnab, G. (2014). Curzon Takes Andrew Haigh's 45 Years for UK. *Screen International*.
32 [Online]. 15 May 2014. Available at: <https://www.screendaily.com/news/curzon-takes-45-years-for-uk/5071784.article> [Accessed 7 April 2015].
33 Pham, A. (2009). Beki Probst: EFM Director. *Cineuropa*. [Online]. 12 February 2009.
34 Available at: <http://www.cineuropa.org/it.aspx?t=interview&l=en&did=90139> [Accessed
35 16 April 2015].
36 Smits, R. (2016). Gatekeeping and Networking Arrangements: Dutch Distributors in the
37 Film Distribution Business. *Poetics*, 58, October 2016, pp.29-42.
38 Smits, R. (2017). Film Distribution: A Changing Business. In: J. Wroot and A. Willis. *DVD, Blu-Ray and Beyond: Navigating Formats and Platforms within Media Consumption*,
39 (Eds.). London: Palgrave Macmillan, pp. 115-135.
40 Vierzig, T. (2015). Private Interview with the Head of Film Administration of the EFM
41 sales market via Skype, 9 July 2015.
42 Wiseman, A. (2015). Match Factory Posts Bumper Berlin. *Screen International*. [Online].
43 17 February 2015. Available at: <https://www.screendaily.com/match-factory-posts-bumper-berlin/5083352.article> [Accessed 10 April 2015].
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60