



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



COMMERCIAL RADIO

STATISTICAL AND FINANCIAL SUMMARIES

(National Statistics, Canadian Broadcasting Corporation, Radio Markets)

2011 - 2015

CONSUMER AFFAIRS AND STRATEGIC POLICY

Canada^{ca}

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FOREWORD

Introduction

This report presents statistical and financial information on the commercial radio industry as provided by licensees in their annual returns for the broadcast year ended August 31, 2015. Section I provides information on the new stations that started operating in 2015 as well as stations that have converted to the FM band and stations that have failed to provide financial data up to the publishing of this report. The reporting units are comprised of commercial radio and commercial licensees holding ethnic, commercial religious specialty or religious commercial radio licences. Section II.A provides the summary information for all AM and FM stations. Section II.B provides summary information for AM stations and Section II.C provides the summary information for FM stations. Section II.D includes summary information provided by the Canadian Broadcasting Corporation for radio stations segregated by AM and FM stations as well as by region.

In Broadcasting Public Notice CRTC 2006-159, the Commission indicated that it would release aggregate data on small, medium and large markets on an annual basis in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets. Section III of this report presents statistical and financial summaries on the private commercial radio industry by market for the broadcast year ended August 31, 2015 with comparative information for the four previous years.

Section III provides statistics for 29 designated markets. New markets were added to this year's publication: Grande Prairie, Kelowna, Kingston, Lethbridge, Medicine Hat, Moncton, Peterborough, Red Deer, Regina, Saint John, Saskatoon, St. John's, Sudbury and Timmins.

Some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners are released. Also, in cases where there are less than three undertakings, statistics are not provided to preserve the confidentiality of the individual undertakings.

Individual market summaries exclude radio networks, Canadian Broadcasting Corporation stations and AM stations in markets where confidentiality would be compromised.

Also new to this year, "Network payments" revenues has been included with "Other" revenues.

Prior years' financial information has been updated to reflect revisions to data received subsequent to the respective dates of publication.

Data in this report is subject to change as the Commission receives additional or revised information.

I. STATISTICAL ANALYSIS

In total, 704 commercial private radio stations reported operational activity for the broadcast year ended August 31, 2015. There were 15 new stations reporting in the 2015 broadcast year, four of which converted to the FM band (CFAR, CHTM, CJAR and CKMW). There are 2 stations (CHLW-FM and CJVF-FM) that held an active licence but failed to provide their annual return information in accordance with the Radio Regulations as of the date of the compilation of this report.

New stations reporting in 2015:

QUEBEC	CHRF CHSV-FM
ONTARIO	CFMO-FM CHYQ-FM CJGB-FM CKMO-FM CKYY-FM
PRAIRIES	CFAR-FM CHPO-FM CHTM-FM CJAR-FM CJVM-FM
ALBERTA	CJLI CKSS-FM
BRITISH COLUMBIA	CKCV-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	668	675		685		695		704		
Revenue										
Local Time Sales	1,134,124,513	1,131,169,871	-0.26	1,123,469,371	-0.68	1,091,399,291	-2.85	1,067,085,748	-2.23	-1.5
National Time Sales	442,285,364	453,914,837	2.63	476,286,194	4.93	497,445,373	4.44	508,755,861	2.27	3.6
Syndication-Production	5,855,058	3,854,099	-34.17	3,011,902	-21.85	6,139,226	103.83	6,154,817	0.25	1.3
Government/Corporate Grants	108,256	93,019	-14.07	141,912	52.56	124,186	-12.49	158,580	27.70	-7.4
Other Revenue	31,466,085	29,395,236	-6.58	19,749,042	-32.82	19,066,425	-3.46	20,378,601	6.88	-10.3
Total Revenue	1,613,839,276	1,618,427,062	0.28	1,622,658,421	0.26	1,614,174,501	-0.52	1,602,533,607	-0.72	-0.2
Expenses										
Programming	479,919,149	486,670,959	1.41	498,838,720	2.50	507,621,256	1.76	510,404,707	0.55	1.6
Technical	55,875,445	58,979,620	5.56	58,662,955	-0.54	58,735,690	0.12	57,759,728	-1.66	0.8
Sales and Promotion	396,122,676	387,292,724	-2.23	371,950,529	-3.96	375,061,945	0.84	374,163,534	-0.24	-1.4
Administration and General	325,620,397	320,833,300	-1.47	322,458,594	0.51	329,494,872	2.18	314,391,532	-4.58	-0.9
Total Expenses	1,257,537,667	1,253,776,603	-0.30	1,251,910,798	-0.15	1,270,913,763	1.52	1,256,719,501	-1.12	0.0
Operating Income	356,301,609	364,650,459		370,747,623		343,260,738		345,814,106		
Depreciation	44,958,181	43,740,699	-2.71	42,815,220	-2.12	45,020,514	5.15	42,460,333	-5.69	-1.4
P.B.I.T.	311,343,428	320,909,760		327,932,403		298,240,224		303,353,773		
Interest Expense	9,852,588	10,063,182		11,746,650		15,682,614		19,835,257		
Adjustments Gain(Loss)	31,797,806	56,352,114		-49,641,800		1,983,383		-7,584,692		
Pre-tax Profit	333,288,646	367,198,692		266,543,953		284,540,993		275,933,824		
Programming (%)										
Programming Expense / Expense Total	38.2	38.8		39.8		39.9		40.6		
Programming Expense / Revenue Total	29.7	30.1		30.7		31.4		31.8		
Staff										
Total Remuneration (\$)	677,396,384	681,023,518	0.54	680,065,169	-0.14	675,672,202	-0.65	670,669,238	-0.74	-0.3
Avg Staff Count	10,517.2	10,185.1	-3.16	10,256.7	0.70	9,931.7	-3.17	9,547.1	-3.87	
Avg Remuneration (\$)	64,409	66,865	3.81	66,304	-0.84	68,032	2.61	70,249	3.26	2.2
Avg Remuneration excl. Benefits (\$)	57,677	57,545	-0.23	59,002	2.53	61,242	3.80	63,619	3.88	2.5
Profitability (%)										
Operating Margin	22.1	22.5		22.8		21.3		21.6		
P.B.I.T. Margin	19.3	19.8		20.2		18.5		18.9		
Pre-tax Margin	20.7	22.7		16.4		17.6		17.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	549	555		563		575		582		
Revenue										
Local Time Sales	941,623,080	939,505,527	-0.22	929,498,429	-1.07	894,636,106	-3.75	871,076,812	-2.63	-1.9
National Time Sales	345,564,914	350,979,516	1.57	372,958,995	6.26	392,647,940	5.28	407,479,176	3.78	4.2
Syndication-Production	1,138,546	1,967,111	72.77	751,617	-61.79	1,397,678	85.96	1,632,582	16.81	9.4
Government/Corporate Grants	82,105	72,959	-11.14	126,097	72.83	119,740	-5.04	134,142	12.03	-7.4
Other Revenue	21,811,743	22,460,135	2.97	15,084,666	-32.84	15,866,414	5.18	16,878,041	6.38	-6.2
Total Revenue	1,310,220,388	1,314,985,248	0.36	1,318,419,804	0.26	1,304,667,878	-1.04	1,297,200,753	-0.57	-0.3
Expenses										
Programming	375,672,206	382,320,046	1.77	391,296,357	2.35	400,808,476	2.43	401,754,499	0.24	1.7
Technical	43,575,027	44,503,229	2.13	45,366,203	1.94	45,777,620	0.91	45,479,726	-0.65	1.1
Sales and Promotion	324,650,197	316,973,667	-2.36	301,372,817	-4.92	305,447,148	1.35	302,858,472	-0.85	-1.7
Administration and General	259,999,608	260,153,196	0.06	261,585,729	0.55	268,507,781	2.65	259,256,101	-3.45	-0.1
Total Expenses	1,003,897,038	1,003,950,138	0.01	999,621,106	-0.43	1,020,541,025	2.09	1,009,348,798	-1.10	0.1
Operating Income	306,323,350	311,035,110		318,798,698		284,126,853		287,851,955		
Depreciation	36,377,698	35,271,844	-3.04	33,494,585	-5.04	36,771,726	9.78	34,574,803	-5.97	-1.3
P.B.I.T.	269,945,652	275,763,266		285,304,113		247,355,127		253,277,152		
Interest Expense	9,928,411	8,870,045		8,680,170		12,047,418		16,521,523		
Adjustments Gain(Loss)	-6,068,635	29,460,800		-76,571,259		-642,675		-6,635,994		
Pre-tax Profit	253,948,606	296,354,021		200,052,684		234,665,034		230,119,635		
Programming (%)										
Programming Expense / Expense Total	37.4	38.1		39.1		39.3		39.8		
Programming Expense / Revenue Total	28.7	29.1		29.7		30.7		31.0		
Staff										
Total Remuneration (\$)	526,405,815	535,821,712	1.79	535,246,020	-0.11	529,126,650	-1.14	523,222,451	-1.12	-0.2
Avg Staff Count	8,098.1	7,862.5	-2.91	7,900.2	0.48	7,632.4	-3.39	7,423.3	-2.74	
Avg Remuneration (\$)	65,004	68,149	4.84	67,751	-0.58	69,326	2.33	70,483	1.67	2.0
Avg Remuneration excl. Benefits (\$)	58,318	58,435	0.20	60,482	3.50	62,426	3.21	63,826	2.24	2.3
Profitability (%)										
Operating Margin	23.4	23.7		24.2		21.8		22.2		
P.B.I.T. Margin	20.6	21.0		21.6		19.0		19.5		
Pre-tax Margin	19.4	22.5		15.2		18.0		17.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	96	96		97		96		99		
Revenue										
Local Time Sales	154,092,830	152,082,568	-1.30	153,652,018	1.03	155,827,526	1.42	154,618,143	-0.78	0.1
National Time Sales	93,948,196	100,279,970	6.74	101,108,918	0.83	102,460,678	1.34	98,965,614	-3.41	1.3
Syndication-Production	4,347,483	1,532,799	-64.74	1,864,282	21.63	4,349,954	133.33	4,091,737	-5.94	-1.5
Government/Corporate Grants	26,151	20,060	-23.29	15,815	-21.16	4,446	-71.89	24,438	449.66	n/a
Other Revenue	6,971,523	4,142,380	-40.58	1,384,210	-66.58	870,736	-37.10	974,698	11.94	-38.9
Total Revenue	259,386,183	258,057,777	-0.51	258,025,243	-0.01	263,513,340	2.13	258,674,630	-1.84	-0.1
Expenses										
Programming	90,759,398	90,217,618	-0.60	92,379,990	2.40	91,869,963	-0.55	93,025,144	1.26	0.6
Technical	9,608,475	11,653,141	21.28	10,333,875	-11.32	9,947,105	-3.74	9,359,196	-5.91	-0.7
Sales and Promotion	64,054,214	62,702,754	-2.11	62,543,221	-0.25	62,698,177	0.25	63,709,052	1.61	-0.1
Administration and General	50,901,619	46,430,901	-8.78	47,182,107	1.62	47,528,799	0.73	42,349,658	-10.90	-4.5
Total Expenses	215,323,706	211,004,414	-2.01	212,439,193	0.68	212,044,044	-0.19	208,443,050	-1.70	-0.8
Operating Income	44,062,477	47,053,363		45,586,050		51,469,296		50,231,580		
Depreciation	7,285,604	7,421,676	1.87	8,411,265	13.33	7,370,286	-12.38	7,019,741	-4.76	-0.9
P.B.I.T.	36,776,873	39,631,687		37,174,785		44,099,010		43,211,839		
Interest Expense	-373,556	930,318		2,768,603		3,332,078		3,073,615		
Adjustments Gain(Loss)	37,406,797	27,200,734		26,739,015		1,725,718		-1,343,316		
Pre-tax Profit	74,557,226	65,902,103		61,145,197		42,492,650		38,794,908		
Programming (%)										
Programming Expense / Expense Total	42.2	42.8		43.5		43.3		44.6		
Programming Expense / Revenue Total	35.0	35.0		35.8		34.9		36.0		
Staff										
Total Remuneration (\$)	132,988,516	125,981,239	-5.27	124,592,535	-1.10	126,647,519	1.65	127,906,386	0.99	-1.0
Avg Staff Count	1,758.8	1,600.9	-8.98	1,607.0	0.38	1,550.5	-3.51	1,486.5	-4.13	
Avg Remuneration (\$)	75,615	78,695	4.07	77,533	-1.48	81,681	5.35	86,044	5.34	3.3
Avg Remuneration excl. Benefits (\$)	66,766	67,825	1.59	67,413	-0.61	73,400	8.88	77,783	5.97	3.9
Profitability (%)										
Operating Margin	17.0	18.2		17.7		19.5		19.4		
P.B.I.T. Margin	14.2	15.4		14.4		16.7		16.7		
Pre-tax Margin	28.7	25.5		23.7		16.1		15.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	23	24		25		24		23		
Revenue										
Local Time Sales	38,408,603	39,581,776	3.05	40,318,924	1.86	40,935,659	1.53	41,390,793	1.11	1.9
National Time Sales	2,772,254	2,655,351	-4.22	2,218,281	-16.46	2,336,755	5.34	2,311,071	-1.10	-4.5
Syndication-Production	369,029	354,189	-4.02	396,003	11.81	391,594	-1.11	430,498	9.93	3.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,682,819	2,792,721	4.10	3,280,166	17.45	2,329,275	-28.99	2,525,862	8.44	-1.5
Total Revenue	44,232,705	45,384,037	2.60	46,213,374	1.83	45,993,283	-0.48	46,658,224	1.45	1.3
Expenses										
Programming	13,487,545	14,133,295	4.79	15,162,373	7.28	14,942,817	-1.45	15,625,064	4.57	3.8
Technical	2,691,943	2,823,250	4.88	2,962,877	4.95	3,010,965	1.62	2,920,806	-2.99	2.1
Sales and Promotion	7,418,265	7,616,303	2.67	8,034,491	5.49	6,916,620	-13.91	7,596,010	9.82	0.6
Administration and General	14,719,170	14,249,203	-3.19	13,690,758	-3.92	13,458,292	-1.70	12,785,773	-5.00	-3.5
Total Expenses	38,316,923	38,822,051	1.32	39,850,499	2.65	38,328,694	-3.82	38,927,653	1.56	0.4
Operating Income	5,915,782	6,561,986		6,362,875		7,664,589		7,730,571		
Depreciation	1,294,879	1,047,179	-19.13	909,370	-13.16	878,502	-3.39	865,789	-1.45	-9.6
P.B.I.T.	4,620,903	5,514,807		5,453,505		6,786,087		6,864,782		
Interest Expense	297,733	262,819		297,877		303,118		240,119		
Adjustments Gain(Loss)	459,644	-309,420		190,444		900,340		394,618		
Pre-tax Profit	4,782,814	4,942,568		5,346,072		7,383,309		7,019,281		
Programming (%)										
Programming Expense / Expense Total	35.2	36.4		38.0		39.0		40.1		
Programming Expense / Revenue Total	30.5	31.1		32.8		32.5		33.5		
Staff										
Total Remuneration (\$)	18,002,053	19,220,567	6.77	20,226,614	5.23	19,898,033	-1.62	19,540,401	-1.80	2.1
Avg Staff Count	660.3	721.8	9.30	749.6	3.85	748.8	-0.10	637.2	-14.90	
Avg Remuneration (\$)	27,262	26,630	-2.32	26,985	1.33	26,574	-1.52	30,666	15.40	3.0
Avg Remuneration excl. Benefits (\$)	25,609	25,044	-2.21	25,366	1.29	23,992	-5.42	28,155	17.35	2.4
Profitability (%)										
Operating Margin	13.4	14.5		13.8		16.7		16.6		
P.B.I.T. Margin	10.4	12.2		11.8		14.8		14.7		
Pre-tax Margin	10.8	10.9		11.6		16.1		15.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	134	129		129		127		124		
Revenue										
Local Time Sales	245,849,608	244,008,544	-0.75	236,447,138	-3.10	225,114,797	-4.79	216,316,707	-3.91	-3.2
National Time Sales	55,110,908	52,446,714	-4.83	50,679,978	-3.37	58,789,365	16.00	62,746,475	6.73	3.3
Syndication-Production	810,911	1,069,397	31.88	636,552	-40.48	915,947	43.89	1,058,534	15.57	6.9
Government/Corporate Grants	0	7,500	n/a	10,200	36.00	0	-100.00	0	n/a	n/a
Other Revenue	9,289,795	8,666,397	-6.71	6,850,842	-20.95	6,082,824	-11.21	5,839,977	-3.99	-11.0
Total Revenue	311,061,222	306,198,552	-1.56	294,624,710	-3.78	290,902,933	-1.26	285,961,693	-1.70	-2.1
Expenses										
Programming	114,303,969	117,280,075	2.60	117,429,126	0.13	124,462,695	5.99	125,936,424	1.18	2.5
Technical	12,751,939	12,382,686	-2.90	12,350,841	-0.26	11,889,203	-3.74	10,998,626	-7.49	-3.6
Sales and Promotion	74,054,336	68,334,332	-7.72	65,707,970	-3.84	66,482,412	1.18	62,904,691	-5.38	-4.0
Administration and General	69,611,365	67,495,913	-3.04	66,421,234	-1.59	66,503,015	0.12	60,880,510	-8.45	-3.3
Total Expenses	270,721,609	265,493,006	-1.93	261,909,171	-1.35	269,337,325	2.84	260,720,251	-3.20	-0.9
Operating Income	40,339,613	40,705,546		32,715,539		21,565,608		25,241,442		
Depreciation	8,324,197	8,060,619	-3.17	7,911,308	-1.85	8,590,904	8.59	8,116,179	-5.53	-0.6
P.B.I.T.	32,015,416	32,644,927		24,804,231		12,974,704		17,125,263		
Interest Expense	2,145,734	1,649,503		1,764,516		2,081,651		2,725,235		
Adjustments Gain(Loss)	13,086,846	14,541,455		1,694,525		19,782,760		6,085,757		
Pre-tax Profit	42,956,528	45,536,879		24,734,240		30,675,813		20,485,785		
Programming (%)										
Programming Expense / Expense Total	42.2	44.2		44.8		46.2		48.3		
Programming Expense / Revenue Total	36.7	38.3		39.9		42.8		44.0		
Staff										
Total Remuneration (\$)	148,723,462	148,109,642	-0.41	149,998,044	1.28	150,319,828	0.21	142,350,253	-5.30	-1.1
Avg Staff Count	2,529.9	2,419.4	-4.37	2,381.1	-1.58	2,318.2	-2.64	2,172.6	-6.28	
Avg Remuneration (\$)	58,787	61,218	4.14	62,995	2.90	64,843	2.93	65,520	1.04	2.8
Avg Remuneration excl. Benefits (\$)	52,463	54,386	3.67	56,117	3.18	58,181	3.68	58,796	1.06	2.9
Profitability (%)										
Operating Margin	13.0	13.3		11.1		7.4		8.8		
P.B.I.T. Margin	10.3	10.7		8.4		4.5		6.0		
Pre-tax Margin	13.8	14.9		8.4		10.5		7.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	115	111		109		109		105		
Revenue										
Local Time Sales	217,129,575	218,084,244	0.44	211,669,934	-2.94	200,701,377	-5.18	192,052,353	-4.31	-3.0
National Time Sales	51,104,772	49,526,151	-3.09	48,174,514	-2.73	56,405,087	17.08	60,363,125	7.02	4.3
Syndication-Production	315,737	734,611	132.67	248,325	-66.20	541,113	117.91	641,895	18.62	19.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	6,377,991	6,534,353	2.45	4,527,125	-30.72	4,321,646	-4.54	4,017,764	-7.03	-10.9
Total Revenue	274,928,075	274,879,359	-0.02	264,619,898	-3.73	261,969,223	-1.00	257,075,137	-1.87	-1.7
Expenses										
Programming	99,940,670	106,430,632	6.49	106,425,290	-0.01	114,029,159	7.14	115,092,675	0.93	3.6
Technical	10,500,349	9,868,474	-6.02	9,813,139	-0.56	9,725,656	-0.89	9,025,130	-7.20	-3.7
Sales and Promotion	66,983,567	62,804,802	-6.24	60,874,088	-3.07	62,312,552	2.36	58,567,929	-6.01	-3.3
Administration and General	59,226,762	58,170,184	-1.78	58,473,007	0.52	59,251,784	1.33	53,911,249	-9.01	-2.3
Total Expenses	236,651,348	237,274,092	0.26	235,585,524	-0.71	245,319,151	4.13	236,596,983	-3.56	0.0
Operating Income	38,276,727	37,605,267		29,034,374		16,650,072		20,478,154		
Depreciation	7,455,856	7,293,582	-2.18	7,128,367	-2.27	7,864,646	10.33	7,196,424	-8.50	-0.9
P.B.I.T.	30,820,871	30,311,685		21,906,007		8,785,426		13,281,730		
Interest Expense	2,075,741	1,467,665		1,427,813		1,767,640		2,437,638		
Adjustments Gain(Loss)	12,445,943	14,256,266		1,497,751		19,581,218		5,660,679		
Pre-tax Profit	41,191,073	43,100,286		21,975,945		26,599,004		16,504,771		
Programming (%)										
Programming Expense / Expense Total	42.2	44.9		45.2		46.5		48.6		
Programming Expense / Revenue Total	36.4	38.7		40.2		43.5		44.8		
Staff										
Total Remuneration (\$)	131,319,269	134,546,015	2.46	136,631,715	1.55	138,038,293	1.03	129,998,804	-5.82	-0.3
Avg Staff Count	2,073.1	1,968.6	-5.04	1,918.1	-2.57	1,882.5	-1.85	1,770.5	-5.95	
Avg Remuneration (\$)	63,343	68,346	7.90	71,233	4.22	73,326	2.94	73,424	0.13	3.8
Avg Remuneration excl. Benefits (\$)	56,270	60,514	7.54	63,249	4.52	65,844	4.10	65,818	-0.04	4.0
Profitability (%)										
Operating Margin	13.9	13.7		11.0		6.4		8.0		
P.B.I.T. Margin	11.2	11.0		8.3		3.4		5.2		
Pre-tax Margin	15.0	15.7		8.3		10.2		6.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	6		8		6		7		
Revenue										
Local Time Sales	8,405,121	4,693,816	-44.16	3,604,476	-23.21	3,238,108	-10.16	2,928,571	-9.56	-23.2
National Time Sales	2,203,550	1,267,187	-42.49	1,103,403	-12.93	956,752	-13.29	994,993	4.00	-18.0
Syndication-Production	163,724	11,607	-92.91	11,788	1.56	5,725	-51.43	5,302	-7.39	-57.6
Government/Corporate Grants	0	7,500	n/a	10,200	36.00	0	-100.00	0	n/a	n/a
Other Revenue	954,571	165,661	-82.65	135,361	-18.29	81,051	-40.12	89,410	10.31	-44.7
Total Revenue	11,726,966	6,145,771	-47.59	4,865,228	-20.84	4,281,636	-12.00	4,018,276	-6.15	-23.5
Expenses										
Programming	6,223,515	2,458,605	-60.49	2,226,261	-9.45	1,753,468	-21.24	1,841,260	5.01	-26.3
Technical	483,591	617,030	27.59	614,147	-0.47	308,113	-49.83	254,877	-17.28	-14.8
Sales and Promotion	3,009,976	1,460,838	-51.47	885,108	-39.41	820,441	-7.31	685,542	-16.44	-30.9
Administration and General	2,087,785	1,220,270	-41.55	1,075,415	-11.87	827,800	-23.03	907,470	9.62	-18.8
Total Expenses	11,804,867	5,756,743	-51.23	4,800,931	-16.60	3,709,822	-22.73	3,689,149	-0.56	-25.2
Operating Income	-77,901	389,028		64,297		571,814		329,127		
Depreciation	252,040	159,129	-36.86	215,530	35.44	113,299	-47.43	255,807	125.78	0.4
P.B.I.T.	-329,941	229,899		-151,233		458,515		73,320		
Interest Expense	-117,018	36,824		124,902		137,596		150,267		
Adjustments Gain(Loss)	193,829	61,298		106,439		50,780		94,584		
Pre-tax Profit	-19,094	254,373		-169,696		371,699		17,637		
Programming (%)										
Programming Expense / Expense Total	52.7	42.7		46.4		47.3		49.9		
Programming Expense / Revenue Total	53.1	40.0		45.8		41.0		45.8		
Staff										
Total Remuneration (\$)	7,505,095	3,113,370	-58.52	2,781,710	-10.65	2,417,683	-13.09	2,606,792	7.82	-23.2
Avg Staff Count	81.8	53.0	-35.14	65.8	24.04	40.9	-37.79	41.1	0.49	
Avg Remuneration (\$)	91,794	58,710	-36.04	42,288	-27.97	59,083	39.72	63,395	7.30	-8.8
Avg Remuneration excl. Benefits (\$)	84,736	51,199	-39.58	37,257	-27.23	51,225	37.49	56,549	10.39	-9.6
Profitability (%)										
Operating Margin	-0.7	6.3		1.3		13.4		8.2		
P.B.I.T. Margin	-2.8	3.7		-3.1		10.7		1.8		
Pre-tax Margin	-0.2	4.1		-3.5		8.7		0.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	20,314,912	21,230,484	4.51	21,172,728	-0.27	21,175,312	0.01	21,335,783	0.76	1.2
National Time Sales	1,802,586	1,653,376	-8.28	1,402,061	-15.20	1,427,526	1.82	1,388,357	-2.74	-6.3
Syndication-Production	331,450	323,179	-2.50	376,439	16.48	369,109	-1.95	411,337	11.44	5.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,957,233	1,966,383	0.47	2,188,356	11.29	1,680,127	-23.22	1,732,803	3.14	-3.0
Total Revenue	24,406,181	25,173,422	3.14	25,139,584	-0.13	24,652,074	-1.94	24,868,280	0.88	0.5
Expenses										
Programming	8,139,784	8,390,838	3.08	8,777,575	4.61	8,680,068	-1.11	9,002,489	3.71	2.6
Technical	1,767,999	1,897,182	7.31	1,923,555	1.39	1,855,434	-3.54	1,718,619	-7.37	-0.7
Sales and Promotion	4,060,793	4,068,692	0.19	3,948,774	-2.95	3,349,419	-15.18	3,651,220	9.01	-2.6
Administration and General	8,296,818	8,105,459	-2.31	6,872,812	-15.21	6,423,431	-6.54	6,061,791	-5.63	-7.6
Total Expenses	22,265,394	22,462,171	0.88	21,522,716	-4.18	20,308,352	-5.64	20,434,119	0.62	-2.1
Operating Income	2,140,787	2,711,251		3,616,868		4,343,722		4,434,161		
Depreciation	616,301	607,908	-1.36	567,411	-6.66	612,959	8.03	663,948	8.32	1.9
P.B.I.T.	1,524,486	2,103,343		3,049,457		3,730,763		3,770,213		
Interest Expense	187,011	145,014		211,801		176,415		137,330		
Adjustments Gain(Loss)	447,074	223,891		90,335		150,762		330,494		
Pre-tax Profit	1,784,549	2,182,220		2,927,991		3,705,110		3,963,377		
Programming (%)										
Programming Expense / Expense Total	36.6	37.4		40.8		42.7		44.1		
Programming Expense / Revenue Total	33.4	33.3		34.9		35.2		36.2		
Staff										
Total Remuneration (\$)	9,899,098	10,450,257	5.57	10,584,619	1.29	9,863,852	-6.81	9,744,657	-1.21	-0.4
Avg Staff Count	375.0	397.8	6.07	397.3	-0.13	394.8	-0.63	361.0	-8.55	
Avg Remuneration (\$)	26,398	26,273	-0.47	26,645	1.41	24,988	-6.22	26,994	8.03	0.6
Avg Remuneration excl. Benefits (\$)	24,383	24,481	0.40	24,798	1.30	22,357	-9.85	24,612	10.09	0.2
Profitability (%)										
Operating Margin	8.8	10.8		14.4		17.6		17.8		
P.B.I.T. Margin	6.2	8.4		12.1		15.1		15.2		
Pre-tax Margin	7.3	8.7		11.6		15.0		15.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	534	546		556		568		580		
Revenue										
Local Time Sales	888,274,905	887,161,327	-0.13	887,022,233	-0.02	866,284,494	-2.34	850,769,041	-1.79	-1.1
National Time Sales	387,174,456	401,468,123	3.69	425,606,216	6.01	438,656,008	3.07	446,009,386	1.68	3.6
Syndication-Production	5,044,147	2,784,702	-44.79	2,375,350	-14.70	5,223,279	119.90	5,096,283	-2.43	0.3
Government/Corporate Grants	108,256	85,519	-21.00	131,712	54.01	124,186	-5.71	158,580	27.70	-7.4
Other Revenue	22,176,290	20,728,839	-6.53	12,898,200	-37.78	12,983,601	0.66	14,538,624	11.98	-10.0
Total Revenue	1,302,778,054	1,312,228,510	0.73	1,328,033,711	1.20	1,323,271,568	-0.36	1,316,571,914	-0.51	0.3
Expenses										
Programming	365,615,180	369,390,884	1.03	381,409,594	3.25	383,158,561	0.46	384,468,283	0.34	1.3
Technical	43,123,506	46,596,934	8.05	46,312,114	-0.61	46,846,487	1.15	46,761,102	-0.18	2.1
Sales and Promotion	322,068,340	318,958,392	-0.97	306,242,559	-3.99	308,579,533	0.76	311,258,843	0.87	-0.9
Administration and General	256,009,032	253,337,387	-1.04	256,037,360	1.07	262,991,857	2.72	253,511,022	-3.60	-0.2
Total Expenses	986,816,058	988,283,597	0.15	990,001,627	0.17	1,001,576,438	1.17	995,999,250	-0.56	0.2
Operating Income	315,961,996	323,944,913		338,032,084		321,695,130		320,572,664		
Depreciation	36,633,984	35,680,080	-2.60	34,903,912	-2.18	36,429,610	4.37	34,344,154	-5.72	-1.6
P.B.I.T.	279,328,012	288,264,833		303,128,172		285,265,520		286,228,510		
Interest Expense	7,706,854	8,413,679		9,982,134		13,600,963		17,110,022		
Adjustments Gain(Loss)	18,710,960	41,810,659		-51,336,325		-17,799,377		-13,670,449		
Pre-tax Profit	290,332,118	321,661,813		241,809,713		253,865,180		255,448,039		
Programming (%)										
Programming Expense / Expense Total	37.0	37.4		38.5		38.3		38.6		
Programming Expense / Revenue Total	28.1	28.1		28.7		29.0		29.2		
Staff										
Total Remuneration (\$)	528,672,922	532,913,876	0.80	530,067,125	-0.53	525,352,374	-0.89	528,318,985	0.56	0.0
Avg Staff Count	7,987.3	7,765.7	-2.77	7,875.6	1.41	7,613.5	-3.33	7,374.5	-3.14	
Avg Remuneration (\$)	66,189	68,624	3.68	67,305	-1.92	69,003	2.52	71,642	3.82	2.0
Avg Remuneration excl. Benefits (\$)	59,329	58,529	-1.35	59,874	2.30	62,174	3.84	65,040	4.61	2.3
Profitability (%)										
Operating Margin	24.3	24.7		25.5		24.3		24.3		
P.B.I.T. Margin	21.4	22.0		22.8		21.6		21.7		
Pre-tax Margin	22.3	24.5		18.2		19.2		19.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	434	444		454		466		477		
Revenue										
Local Time Sales	724,493,505	721,421,283	-0.42	717,828,495	-0.50	693,934,729	-3.33	679,024,459	-2.15	-1.6
National Time Sales	294,460,142	301,453,365	2.37	324,784,481	7.74	336,242,853	3.53	347,116,051	3.23	4.2
Syndication-Production	822,809	1,232,500	49.79	503,292	-59.16	856,565	70.19	990,687	15.66	4.8
Government/Corporate Grants	82,105	72,959	-11.14	126,097	72.83	119,740	-5.04	134,142	12.03	-7.4
Other Revenue	15,433,752	15,925,782	3.19	10,557,541	-33.71	11,544,768	9.35	12,860,277	11.39	-4.5
Total Revenue	1,035,292,313	1,040,105,889	0.46	1,053,799,906	1.32	1,042,698,655	-1.05	1,040,125,616	-0.25	0.1
Expenses										
Programming	275,731,536	275,889,414	0.06	284,871,067	3.26	286,779,317	0.67	286,661,824	-0.04	1.0
Technical	33,074,678	34,634,755	4.72	35,553,064	2.65	36,051,964	1.40	36,454,596	1.12	2.5
Sales and Promotion	257,666,630	254,168,865	-1.36	240,498,729	-5.38	243,134,596	1.10	244,290,543	0.48	-1.3
Administration and General	200,772,846	201,983,012	0.60	203,112,722	0.56	209,255,997	3.02	205,344,852	-1.87	0.6
Total Expenses	767,245,690	766,676,046	-0.07	764,035,582	-0.34	775,221,874	1.46	772,751,815	-0.32	0.2
Operating Income	268,046,623	273,429,843		289,764,324		267,476,781		267,373,801		
Depreciation	28,921,842	27,978,262	-3.26	26,366,218	-5.76	28,907,080	9.64	27,378,379	-5.29	-1.4
P.B.I.T.	239,124,781	245,451,581		263,398,106		238,569,701		239,995,422		
Interest Expense	7,852,670	7,402,380		7,252,357		10,279,778		14,083,885		
Adjustments Gain(Loss)	-18,514,578	15,204,534		-78,069,010		-20,223,893		-12,296,673		
Pre-tax Profit	212,757,533	253,253,735		178,076,739		208,066,030		213,614,864		
Programming (%)										
Programming Expense / Expense Total	35.9	36.0		37.3		37.0		37.1		
Programming Expense / Revenue Total	26.6	26.5		27.0		27.5		27.6		
Staff										
Total Remuneration (\$)	395,086,546	401,275,697	1.57	398,614,305	-0.66	391,088,357	-1.89	393,223,647	0.55	-0.1
Avg Staff Count	6,025.0	5,893.9	-2.18	5,982.1	1.50	5,749.9	-3.88	5,652.8	-1.69	
Avg Remuneration (\$)	65,575	68,084	3.83	66,635	-2.13	68,017	2.07	69,562	2.27	1.5
Avg Remuneration excl. Benefits (\$)	59,023	57,741	-2.17	59,595	3.21	61,307	2.87	63,203	3.09	1.7
Profitability (%)										
Operating Margin	25.9	26.3		27.5		25.7		25.7		
P.B.I.T. Margin	23.1	23.6		25.0		22.9		23.1		
Pre-tax Margin	20.6	24.3		16.9		20.0		20.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	89	90		89		90		92		
Revenue										
Local Time Sales	145,687,709	147,388,752	1.17	150,047,542	1.80	152,589,418	1.69	151,689,572	-0.59	1.0
National Time Sales	91,744,646	99,012,783	7.92	100,005,515	1.00	101,503,926	1.50	97,970,621	-3.48	1.7
Syndication-Production	4,183,759	1,521,192	-63.64	1,852,494	21.78	4,344,229	134.51	4,086,435	-5.93	-0.6
Government/Corporate Grants	26,151	12,560	-51.97	5,615	-55.29	4,446	-20.82	24,438	449.66	n/a
Other Revenue	6,016,952	3,976,719	-33.91	1,248,849	-68.60	789,685	-36.77	885,288	12.11	-38.1
Total Revenue	247,659,217	251,912,006	1.72	253,160,015	0.50	259,231,704	2.40	254,656,354	-1.76	0.7
Expenses										
Programming	84,535,883	87,759,013	3.81	90,153,729	2.73	90,116,495	-0.04	91,183,884	1.18	1.9
Technical	9,124,884	11,036,111	20.95	9,719,728	-11.93	9,638,992	-0.83	9,104,319	-5.55	-0.1
Sales and Promotion	61,044,238	61,241,916	0.32	61,658,113	0.68	61,877,736	0.36	63,023,510	1.85	0.8
Administration and General	48,813,834	45,210,631	-7.38	46,106,692	1.98	46,700,999	1.29	41,442,188	-11.26	-4.0
Total Expenses	203,518,839	205,247,671	0.85	207,638,262	1.16	208,334,222	0.34	204,753,901	-1.72	0.2
Operating Income	44,140,378	46,664,335		45,521,753		50,897,482		49,902,453		
Depreciation	7,033,564	7,262,547	3.26	8,195,735	12.85	7,256,987	-11.45	6,763,934	-6.79	-1.0
P.B.I.T.	37,106,814	39,401,788		37,326,018		43,640,495		43,138,519		
Interest Expense	-256,538	893,494		2,643,701		3,194,482		2,923,348		
Adjustments Gain(Loss)	37,212,968	27,139,436		26,632,576		1,674,938		-1,437,900		
Pre-tax Profit	74,576,320	65,647,730		61,314,893		42,120,951		38,777,271		
Programming (%)										
Programming Expense / Expense Total	41.5	42.8		43.4		43.3		44.5		
Programming Expense / Revenue Total	34.1	34.8		35.6		34.8		35.8		
Staff										
Total Remuneration (\$)	125,483,421	122,867,869	-2.08	121,810,825	-0.86	124,229,836	1.99	125,299,594	0.86	0.0
Avg Staff Count	1,677.0	1,547.9	-7.70	1,541.2	-0.43	1,509.6	-2.05	1,445.4	-4.25	
Avg Remuneration (\$)	74,826	79,379	6.09	79,037	-0.43	82,294	4.12	86,688	5.34	3.8
Avg Remuneration excl. Benefits (\$)	65,890	68,394	3.80	68,700	0.45	74,001	7.72	78,387	5.93	4.4
Profitability (%)										
Operating Margin	17.8	18.5		18.0		19.6		19.6		
P.B.I.T. Margin	15.0	15.6		14.7		16.8		16.9		
Pre-tax Margin	30.1	26.1		24.2		16.2		15.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	11	12		13		12		11		
Revenue										
Local Time Sales	18,093,691	18,351,292	1.42	19,146,196	4.33	19,760,347	3.21	20,055,010	1.49	2.6
National Time Sales	969,668	1,001,975	3.33	816,220	-18.54	909,229	11.40	922,714	1.48	-1.2
Syndication-Production	37,579	31,010	-17.48	19,564	-36.91	22,485	14.93	19,161	-14.78	-15.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	725,586	826,338	13.89	1,091,810	32.13	649,148	-40.54	793,059	22.17	2.3
Total Revenue	19,826,524	20,210,615	1.94	21,073,790	4.27	21,341,209	1.27	21,789,944	2.10	2.4
Expenses										
Programming	5,347,761	5,742,457	7.38	6,384,798	11.19	6,262,749	-1.91	6,622,575	5.75	5.5
Technical	923,944	926,068	0.23	1,039,322	12.23	1,155,531	11.18	1,202,187	4.04	6.8
Sales and Promotion	3,357,472	3,547,611	5.66	4,085,717	15.17	3,567,201	-12.69	3,944,790	10.59	4.1
Administration and General	6,422,352	6,143,744	-4.34	6,817,946	10.97	7,034,861	3.18	6,723,982	-4.42	1.2
Total Expenses	16,051,529	16,359,880	1.92	18,327,783	12.03	18,020,342	-1.68	18,493,534	2.63	3.6
Operating Income	3,774,995	3,850,735		2,746,007		3,320,867		3,296,410		
Depreciation	678,578	439,271	-35.27	341,959	-22.15	265,543	-22.35	201,841	-23.99	-26.2
P.B.I.T.	3,096,417	3,411,464		2,404,048		3,055,324		3,094,569		
Interest Expense	110,722	117,805		86,076		126,703		102,789		
Adjustments Gain(Loss)	12,570	-533,311		100,109		749,578		64,124		
Pre-tax Profit	2,998,265	2,760,348		2,418,081		3,678,199		3,055,904		
Programming (%)										
Programming Expense / Expense Total	33.3	35.1		34.8		34.8		35.8		
Programming Expense / Revenue Total	27.0	28.4		30.3		29.3		30.4		
Staff										
Total Remuneration (\$)	8,102,955	8,770,310	8.24	9,641,995	9.94	10,034,181	4.07	9,795,744	-2.38	4.9
Avg Staff Count	285.3	324.0	13.56	352.3	8.73	354.0	0.49	276.2	-21.98	
Avg Remuneration (\$)	28,399	27,068	-4.69	27,369	1.11	28,342	3.56	35,465	25.13	5.7
Avg Remuneration excl. Benefits (\$)	27,220	25,734	-5.46	26,007	1.06	25,815	-0.74	32,785	27.00	4.8
Profitability (%)										
Operating Margin	19.0	19.1		13.0		15.6		15.1		
P.B.I.T. Margin	15.6	16.9		11.4		14.3		14.2		
Pre-tax Margin	15.1	13.7		11.5		17.2		14.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - Canada

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	78	78		81		82		69		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	1,073,924	n/a	1,365,871	27.19	n/a
Syndication-Production	858,578	952,036	10.89	1,087,394	14.22	1,327,821	22.11	1,816,056	36.77	20.6
Parliamentary Appropriation	327,266,882	316,507,720	-3.29	295,523,461	-6.63	277,310,161	-6.16	266,879,917	-3.76	-5.0
Other Revenue	8,803,033	8,432,493	-4.21	8,145,268	-3.41	7,923,639	-2.72	6,480,009	-18.22	-7.4
Total Revenue	336,928,493	325,892,249	-3.28	304,756,123	-6.49	287,635,545	-5.62	276,541,853	-3.86	-4.8
Expenses										
Programming	238,694,561	227,131,457	-4.84	216,053,738	-4.88	206,489,628	-4.43	196,004,158	-5.08	-4.8
Technical	27,630,406	26,513,142	-4.04	22,139,256	-16.50	21,673,273	-2.10	20,016,820	-7.64	-7.7
Sales and Promotion	9,086,304	11,100,043	22.16	11,320,254	1.98	11,631,088	2.75	11,382,162	-2.14	5.8
Administration and General	38,965,154	36,699,324	-5.82	33,810,993	-7.87	34,913,458	3.26	34,449,627	-1.33	-3.0
Total Expenses	314,376,425	301,443,966	-4.11	283,324,241	-6.01	274,707,447	-3.04	261,852,767	-4.68	-4.5
Operating Income	22,552,068	24,448,283		21,431,882		12,928,098		14,689,086		
Depreciation	28,571,836	33,561,983	17.47	25,733,416	-23.33	24,285,038	-5.63	22,510,447	-7.31	-5.8
Interest Expense	5,110,637	4,601,744		4,810,122		4,448,231		4,187,644		
Adjustments Gain(Loss)	7,721,090	9,842,121		15,443,797		906,060		-3,781,625		
Surplus (Deficit)	-3,409,315	-3,873,323		6,332,141		-14,899,111		-15,790,630		
Programming (%)										
Programming Expense / Expense Total	75.9	75.3		76.3		75.2		74.9		
Programming Expense / Revenue Total	70.8	69.7		70.9		71.8		70.9		
Staff										
Total Remuneration (\$)	230,740,496	223,100,286	-3.31	213,514,749	-4.30	207,679,032	-2.73	195,709,360	-5.76	-4.0
Avg Staff Count	2,478.1	2,304.9	-6.99	2,178.2	-5.50	2,044.2	-6.15	1,898.1	-7.15	
Avg Remuneration (\$)	93,111	96,794	3.96	98,025	1.27	101,593	3.64	103,106	1.49	2.6
Remuneration/Expense Total (%)	73.4	74.0		75.4		75.6		74.7	1.34	
Profitability (%)										
Operating Margin	6.7	7.5		7.0		4.5		5.3		
Surplus (Deficit) Margin	-1.0	-1.2		2.1		-5.2		-5.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - AM

	(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units		20	20		17		16		14		
Revenue											
Local Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		23,878	48,019	101.10	0	-100.00	0	n/a	0	n/a	-100.0
Parliamentary Appropriation		78,451,564	71,651,517	-8.67	57,261,872	-20.08	51,989,457	-9.21	47,948,556	-7.77	-11.6
Other Revenue		1,687,431	1,500,525	-11.08	1,129,476	-24.73	1,016,268	-10.02	1,037,454	2.08	-11.5
Total Revenue		80,162,873	73,200,061	-8.69	58,391,348	-20.23	53,005,725	-9.22	48,986,010	-7.58	-11.6
Expenses											
Programming		54,072,213	48,713,063	-9.91	39,759,009	-18.38	35,571,741	-10.53	33,281,620	-6.44	-11.4
Technical		8,975,715	7,203,888	-19.74	5,181,199	-28.08	4,970,764	-4.06	4,530,420	-8.86	-15.7
Sales and Promotion		1,590,481	2,645,222	66.32	2,416,500	-8.65	2,744,241	13.56	1,885,459	-31.29	4.4
Administration and General		9,864,592	8,903,863	-9.74	6,947,159	-21.98	7,271,438	4.67	6,650,261	-8.54	-9.4
Total Expenses		74,503,001	67,466,036	-9.45	54,303,867	-19.51	50,558,184	-6.90	46,347,760	-8.33	-11.2
Operating Income		5,659,872	5,734,025		4,087,481		2,447,541		2,638,250		
Depreciation		7,128,434	7,826,068	9.79	5,089,292	-34.97	4,575,603	-10.09	4,047,056	-11.55	-13.2
Interest Expense		1,275,059	1,079,817		937,595		824,758		742,055		
Adjustments Gain(Loss)		1,926,350	2,295,012		3,166,349		159,571		-686,137		
Surplus (Deficit)		-817,271	-876,848		1,226,943		-2,793,249		-2,836,998		
Programming (%)											
Programming Expense / Expense Total		72.6	72.2		73.2		70.4		71.8		
Programming Expense / Revenue Total		67.5	66.5		68.1		67.1		67.9		
Staff											
Total Remuneration (\$)		56,639,969	52,223,778	-7.80	42,037,389	-19.51	39,080,589	-7.03	35,834,411	-8.31	-10.8
Avg Staff Count		632.5	561.2	-11.26	443.5	-20.98	388.8	-12.33	358.8	-7.73	
Avg Remuneration (\$)		89,556	93,054	3.91	94,794	1.87	100,516	6.04	99,884	-0.63	2.8
Remuneration/Expense Total (%)		76.0	77.4		77.4		77.3		77.3	-0.95	
Profitability (%)											
Operating Margin		7.1	7.8		7.0		4.6		5.4		
Surplus (Deficit) Margin		-1.0	-1.2		2.1		-5.3		-5.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - FM

	(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units		58	58		64		66		55		
Revenue											
Local Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales		0	0	n/a	0	n/a	1,073,924	n/a	1,365,871	27.19	n/a
Syndication-Production		834,700	904,017	8.30	1,087,394	20.28	1,327,821	22.11	1,816,056	36.77	21.5
Parliamentary Appropriation		248,815,318	244,856,203	-1.59	238,261,589	-2.69	225,320,704	-5.43	218,931,361	-2.84	-3.2
Other Revenue		7,115,602	6,931,968	-2.58	7,015,792	1.21	6,907,371	-1.55	5,442,555	-21.21	-6.5
Total Revenue		256,765,620	252,692,188	-1.59	246,364,775	-2.50	234,629,820	-4.76	227,555,843	-3.01	-3.0
Expenses											
Programming		184,622,348	178,418,394	-3.36	176,294,729	-1.19	170,917,887	-3.05	162,722,538	-4.79	-3.1
Technical		18,654,691	19,309,254	3.51	16,958,057	-12.18	16,702,509	-1.51	15,486,400	-7.28	-4.6
Sales and Promotion		7,495,823	8,454,821	12.79	8,903,754	5.31	8,886,847	-0.19	9,496,703	6.86	6.1
Administration and General		29,100,562	27,795,461	-4.48	26,863,834	-3.35	27,642,020	2.90	27,799,366	0.57	-1.1
Total Expenses		239,873,424	233,977,930	-2.46	229,020,374	-2.12	224,149,263	-2.13	215,505,007	-3.86	-2.6
Operating Income		16,892,196	18,714,258		17,344,401		10,480,557		12,050,836		
Depreciation		21,443,402	25,735,915	20.02	20,644,124	-19.78	19,709,435	-4.53	18,463,391	-6.32	-3.7
Interest Expense		3,835,578	3,521,927		3,872,527		3,623,473		3,445,589		
Adjustments Gain(Loss)		5,794,740	7,547,109		12,277,448		746,489		-3,095,488		
Surplus (Deficit)		-2,592,044	-2,996,475		5,105,198		-12,105,862		-12,953,632		
Programming (%)											
Programming Expense / Expense Total		77.0	76.3		77.0		76.3		75.5		
Programming Expense / Revenue Total		71.9	70.6		71.6		72.8		71.5		
Staff											
Total Remuneration (\$)		174,100,527	170,876,508	-1.85	171,477,360	0.35	168,598,443	-1.68	159,874,949	-5.17	-2.1
Avg Staff Count		1,845.7	1,743.7	-5.53	1,734.7	-0.51	1,655.4	-4.57	1,539.4	-7.01	
Avg Remuneration (\$)		94,329	97,998	3.89	98,851	0.87	101,846	3.03	103,857	1.97	2.4
Remuneration/Expense Total (%)		72.6	73.0		74.9		75.2		74.2	1.89	
Profitability (%)											
Operating Margin		6.6	7.4		7.0		4.5		5.3		
Surplus (Deficit) Margin		-1.0	-1.2		2.1		-5.2		-5.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - Atlantic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	19	19		19		19		15		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	2,280	1,450	-36.40	0	-100.00	0	n/a	0	n/a	-100.0
Parliamentary Appropriation	34,025,006	33,128,477	-2.63	30,686,562	-7.37	29,754,783	-3.04	28,762,335	-3.34	-4.1
Other Revenue	662,433	613,335	-7.41	588,305	-4.08	557,062	-5.31	626,205	12.41	-1.4
Total Revenue	34,689,719	33,743,262	-2.73	31,274,867	-7.32	30,311,845	-3.08	29,388,540	-3.05	-4.1
Expenses										
Programming	23,990,904	23,200,309	-3.30	22,051,203	-4.95	21,174,840	-3.97	20,457,276	-3.39	-3.9
Technical	3,899,782	3,268,743	-16.18	2,529,192	-22.62	2,948,990	16.60	2,702,933	-8.34	-8.8
Sales and Promotion	308,210	711,196	130.75	747,258	5.07	737,414	-1.32	613,293	-16.83	18.8
Administration and General	4,119,386	3,945,895	-4.21	3,729,362	-5.49	4,065,566	9.02	4,057,328	-0.20	-0.4
Total Expenses	32,318,282	31,126,143	-3.69	29,057,015	-6.65	28,926,810	-0.45	27,830,830	-3.79	-3.7
Operating Income	2,371,437	2,617,119		2,217,852		1,385,035		1,557,710		
Depreciation	2,999,986	3,568,201	18.94	2,695,416	-24.46	2,590,966	-3.88	2,408,453	-7.04	-5.3
Interest Expense	536,604	500,718		521,698		485,752		444,052		
Adjustments Gain(Loss)	810,697	1,046,384		1,656,779		93,040		-406,999		
Surplus (Deficit)	-354,456	-405,416		657,517		-1,598,643		-1,701,794		
Programming (%)										
Programming Expense / Expense Total	74.2	74.5		75.9		73.2		73.5		
Programming Expense / Revenue Total	69.2	68.8		70.5		69.9		69.6		
Staff										
Total Remuneration (\$)	24,387,425	24,722,814	1.38	23,139,447	-6.40	22,825,759	-1.36	21,759,596	-4.67	-2.8
Avg Staff Count	279.9	266.1	-4.95	245.3	-7.80	226.7	-7.60	218.6	-3.57	
Avg Remuneration (\$)	87,123	92,922	6.66	94,331	1.52	100,705	6.76	99,559	-1.14	3.4
Remuneration/Expense Total (%)	75.5	79.4		79.6		78.9		78.2	-1.27	
Profitability (%)										
Operating Margin	6.8	7.8		7.1		4.6		5.3		
Surplus (Deficit) Margin	-1.0	-1.2		2.1		-5.3		-5.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - Québec

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	16	16		18		18		14		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	144,753	n/a	164,979	13.97	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	115,477,884	111,726,107	-3.25	102,997,704	-7.81	93,111,910	-9.60	91,559,286	-1.67	-5.6
Other Revenue	3,685,919	3,588,886	-2.63	3,332,878	-7.13	3,125,998	-6.21	2,202,379	-29.55	-12.1
Total Revenue	119,163,803	115,314,993	-3.23	106,330,582	-7.79	96,382,661	-9.36	93,926,644	-2.55	-5.8
Expenses										
Programming	85,245,347	81,724,972	-4.13	76,474,899	-6.42	71,069,553	-7.07	68,026,818	-4.28	-5.5
Technical	9,088,557	9,784,095	7.65	8,472,622	-13.40	7,257,584	-14.34	6,969,816	-3.97	-6.4
Sales and Promotion	4,285,153	3,546,988	-17.23	2,796,234	-21.17	3,018,199	7.94	2,696,813	-10.65	-10.9
Administration and General	12,994,059	12,031,939	-7.40	11,010,641	-8.49	10,870,215	-1.28	11,278,380	3.75	-3.5
Total Expenses	111,613,116	107,087,994	-4.05	98,754,396	-7.78	92,215,551	-6.62	88,971,827	-3.52	-5.5
Operating Income	7,550,687	8,226,999		7,576,186		4,167,110		4,954,817		
Depreciation	9,633,875	11,432,572	18.67	8,641,568	-24.41	8,051,073	-6.83	7,658,210	-4.88	-5.6
Interest Expense	1,723,209	1,514,323		1,573,873		1,449,613		1,446,219		
Adjustments Gain(Loss)	2,603,401	3,352,626		4,846,172		330,928		-1,267,727		
Surplus (Deficit)	-1,202,996	-1,367,270		2,206,917		-5,002,648		-5,417,339		
Programming (%)										
Programming Expense / Expense Total	76.4	76.3		77.4		77.1		76.5		
Programming Expense / Revenue Total	71.5	70.9		71.9		73.7		72.4		
Staff										
Total Remuneration (\$)	83,231,776	80,898,377	-2.80	75,603,362	-6.55	70,780,354	-6.38	67,592,661	-4.50	-5.1
Avg Staff Count	877.4	801.7	-8.63	746.9	-6.84	697.5	-6.61	655.6	-6.00	
Avg Remuneration (\$)	94,858	100,906	6.38	101,228	0.32	101,482	0.25	103,096	1.59	2.1
Remuneration/Expense Total (%)	74.6	75.5		76.6		76.8		76.0	1.65	
Profitability (%)										
Operating Margin	6.3	7.1		7.1		4.3		5.3		
Surplus (Deficit) Margin	-1.0	-1.2		2.1		-5.2		-5.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - Ontario

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	15	15		16		16		14		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	929,171	n/a	1,200,892	29.24	n/a
Syndication-Production	834,250	904,017	8.36	1,087,394	20.28	1,327,821	22.11	1,816,056	36.77	21.5
Parliamentary Appropriation	102,992,782	102,772,457	-0.21	99,070,556	-3.60	94,907,238	-4.20	88,097,459	-7.18	-3.8
Other Revenue	2,861,429	2,796,825	-2.26	2,999,670	7.25	3,093,017	3.11	2,400,574	-22.39	-4.3
Total Revenue	106,688,461	106,473,299	-0.20	103,157,620	-3.11	100,257,247	-2.81	93,514,981	-6.72	-3.2
Expenses										
Programming	77,573,556	74,870,527	-3.48	73,079,195	-2.39	71,836,695	-1.70	66,025,801	-8.09	-4.0
Technical	6,410,746	6,904,352	7.70	6,009,846	-12.96	6,609,471	9.98	5,400,656	-18.29	-4.2
Sales and Promotion	2,861,899	4,305,982	50.46	5,383,644	25.03	5,150,586	-4.33	5,788,138	12.38	19.3
Administration and General	12,522,990	12,237,472	-2.28	11,552,437	-5.60	12,048,151	4.29	11,302,226	-6.19	-2.5
Total Expenses	99,369,191	98,318,333	-1.06	96,025,122	-2.33	95,644,903	-0.40	88,516,821	-7.45	-2.9
Operating Income	7,319,270	8,154,966		7,132,498		4,612,344		4,998,160		
Depreciation	9,236,052	11,125,392	20.46	8,872,161	-20.25	8,461,825	-4.62	7,539,222	-10.90	-5.0
Interest Expense	1,652,051	1,549,816		1,661,368		1,548,020		1,394,792		
Adjustments Gain(Loss)	2,495,900	3,262,545		5,523,803		298,398		-1,276,658		
Surplus (Deficit)	-1,072,933	-1,257,697		2,122,772		-5,099,103		-5,212,512		
Programming (%)										
Programming Expense / Expense Total	78.1	76.2		76.1		75.1		74.6		
Programming Expense / Revenue Total	72.7	70.3		70.8		71.7		70.6		
Staff										
Total Remuneration (\$)	70,394,774	68,420,375	-2.80	69,407,837	1.44	69,880,469	0.68	62,555,388	-10.48	-2.9
Avg Staff Count	735.3	708.5	-3.65	704.3	-0.58	670.6	-4.78	589.0	-12.18	
Avg Remuneration (\$)	95,735	96,578	0.88	98,544	2.04	104,201	5.74	106,210	1.93	2.6
Remuneration/Expense Total (%)	70.8	69.6		72.3		73.1		70.7	1.64	
Profitability (%)										
Operating Margin	6.9	7.7		6.9		4.6		5.3		
Surplus (Deficit) Margin	-1.0	-1.2		2.1		-5.1		-5.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - Prairies

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	15	15		14		15		12		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	40	13,140	>999±	0	-100.00	0	n/a	0	n/a	-100.0
Parliamentary Appropriation	37,638,299	35,813,673	-4.85	31,953,963	-10.78	30,862,833	-3.41	29,020,491	-5.97	-6.3
Other Revenue	815,485	725,447	-11.04	629,877	-13.17	611,747	-2.88	619,058	1.20	-6.7
Total Revenue	38,453,824	36,552,260	-4.95	32,583,840	-10.86	31,474,580	-3.40	29,639,549	-5.83	-6.3
Expenses										
Programming	25,909,000	24,592,747	-5.08	22,320,799	-9.24	21,749,950	-2.56	20,689,743	-4.87	-5.5
Technical	4,236,744	3,411,581	-19.48	2,471,954	-27.54	2,590,190	4.78	2,300,726	-11.18	-14.2
Sales and Promotion	799,756	1,170,337	46.34	1,494,231	27.68	1,579,478	5.71	1,176,793	-25.49	10.1
Administration and General	4,838,313	4,553,466	-5.89	3,993,721	-12.29	4,124,467	3.27	3,910,126	-5.20	-5.2
Total Expenses	35,783,813	33,728,131	-5.74	30,280,705	-10.22	30,044,085	-0.78	28,077,388	-6.55	-5.9
Operating Income	2,670,011	2,824,129		2,303,135		1,430,495		1,562,161		
Depreciation	3,370,007	3,859,023	14.51	2,800,296	-27.44	2,684,090	-4.15	2,422,868	-9.73	-7.9
Interest Expense	602,794	535,046		536,634		500,896		446,966		
Adjustments Gain(Loss)	910,693	1,131,663		1,718,469		96,318		-409,398		
Surplus (Deficit)	-392,097	-438,277		684,674		-1,658,173		-1,717,071		
Programming (%)										
Programming Expense / Expense Total	72.4	72.9		73.7		72.4		73.7		
Programming Expense / Revenue Total	67.4	67.3		68.5		69.1		69.8		
Staff										
Total Remuneration (\$)	27,033,763	26,240,784	-2.93	23,392,333	-10.86	23,515,397	0.53	21,827,144	-7.18	-5.2
Avg Staff Count	304.1	286.0	-5.96	250.4	-12.43	241.5	-3.55	218.5	-9.52	
Avg Remuneration (\$)	88,906	91,764	3.21	93,416	1.80	97,360	4.22	99,877	2.59	3.0
Remuneration/Expense Total (%)	75.5	77.8		77.3		78.3		77.7	2.41	
Profitability (%)										
Operating Margin	6.9	7.7		7.1		4.5		5.3		
Surplus (Deficit) Margin	-1.0	-1.2		2.1		-5.3		-5.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - CBC

Canadian Broadcasting Corporation - British Columbia & Territories

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	13	13		14		14		14		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	22,008	33,429	51.89	0	-100.00	0	n/a	0	n/a	-100.0
Parliamentary Appropriation	37,132,911	33,067,006	-10.95	30,814,676	-6.81	28,673,397	-6.95	29,440,346	2.67	-5.6
Other Revenue	777,767	708,000	-8.97	594,538	-16.03	535,815	-9.88	631,793	17.91	-5.1
Total Revenue	37,932,686	33,808,435	-10.87	31,409,214	-7.10	29,209,212	-7.00	30,072,139	2.95	-5.6
Expenses										
Programming	25,975,754	22,742,902	-12.45	22,127,642	-2.71	20,658,590	-6.64	20,804,520	0.71	-5.4
Technical	3,994,577	3,144,371	-21.28	2,655,642	-15.54	2,267,038	-14.63	2,642,689	16.57	-9.8
Sales and Promotion	831,286	1,365,540	64.27	898,887	-34.17	1,145,411	27.43	1,107,125	-3.34	7.4
Administration and General	4,490,406	3,930,552	-12.47	3,524,832	-10.32	3,805,059	7.95	3,901,567	2.54	-3.5
Total Expenses	35,292,023	31,183,365	-11.64	29,207,003	-6.34	27,876,098	-4.56	28,455,901	2.08	-5.2
Operating Income	2,640,663	2,625,070		2,202,211		1,333,114		1,616,238		
Depreciation	3,331,916	3,576,795	7.35	2,723,975	-23.84	2,497,084	-8.33	2,481,694	-0.62	-7.1
Interest Expense	595,979	501,841		516,549		463,950		455,615		
Adjustments Gain(Loss)	900,399	1,048,903		1,698,574		87,376		-420,843		
Surplus (Deficit)	-386,833	-404,663		660,261		-1,540,544		-1,741,914		
Programming (%)										
Programming Expense / Expense Total	73.6	72.9		75.8		74.1		73.1		
Programming Expense / Revenue Total	68.5	67.3		70.4		70.7		69.2		
Staff										
Total Remuneration (\$)	25,692,758	22,817,936	-11.19	21,971,770	-3.71	20,677,053	-5.89	21,974,571	6.28	-3.8
Avg Staff Count	281.4	242.7	-13.75	231.3	-4.71	207.9	-10.09	216.4	4.09	
Avg Remuneration (\$)	91,310	94,017	2.96	95,009	1.06	99,442	4.67	101,532	2.10	2.7
Remuneration/Expense Total (%)	72.8	73.2		75.2		74.2		77.2	1.92	
Profitability (%)										
Operating Margin	7.0	7.8		7.0		4.6		5.4		
Surplus (Deficit) Margin	-1.0	-1.2		2.1		-5.3		-5.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	17	17		18		19		20		
Revenue										
Local Time Sales	66,612,257	66,659,375	0.07	66,373,254	-0.43	65,562,723	-1.22	62,826,974	-4.17	-1.5
National Time Sales	25,137,230	27,244,756	8.38	30,389,674	11.54	29,270,166	-3.68	34,753,701	18.73	8.4
Syndication-Production	526	64,205	>999±	5,121	-92.02	38,313	648.15	10,903	-71.54	113.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,442,674	1,821,189	26.24	1,014,600	-44.29	961,192	-5.26	1,058,738	10.15	-7.4
Total Revenue	93,192,687	95,789,525	2.79	97,782,649	2.08	95,832,394	-1.99	98,650,316	2.94	1.4
Expenses										
Programming	28,586,997	27,495,098	-3.82	28,892,232	5.08	28,253,195	-2.21	28,631,075	1.34	0.0
Technical	2,758,202	2,724,153	-1.23	2,769,579	1.67	2,939,076	6.12	2,772,681	-5.66	0.1
Sales and Promotion	25,064,041	24,613,317	-1.80	22,262,011	-9.55	22,304,686	0.19	22,965,431	2.96	-2.2
Administration and General	15,270,835	15,918,857	4.24	15,768,034	-0.95	17,395,383	10.32	17,576,033	1.04	3.6
Total Expenses	71,680,075	70,751,425	-1.30	69,691,856	-1.50	70,892,340	1.72	71,945,220	1.49	0.1
Operating Income	21,512,612	25,038,100		28,090,793		24,940,054		26,705,096		
Depreciation	2,047,146	1,617,943	-20.97	1,351,785	-16.45	1,908,932	41.22	2,476,371	29.73	4.9
P.B.I.T.	19,465,466	23,420,157		26,739,008		23,031,122		24,228,725		
Interest Expense	878,010	909,657		678,871		876,071		952,337		
Adjustments Gain(Loss)	-528,373	-315,929		-8,357,933		-4,786,685		2,367,595		
Pre-tax Profit	18,059,083	22,194,571		17,702,204		17,368,366		25,643,983		
Programming (%)										
Programming Expense / Expense Total	39.9	38.9		41.5		39.9		39.8		
Programming Expense / Revenue Total	30.7	28.7		29.5		29.5		29.0		
Staff										
Total Remuneration (\$)	36,046,788	35,729,663	-0.88	35,759,490	0.08	35,832,796	0.20	35,557,281	-0.77	-0.3
Avg Staff Count	413.3	390.4	-5.54	411.1	5.31	432.6	5.22	413.5	-4.42	
Avg Remuneration (\$)	87,217	91,518	4.93	86,976	-4.96	82,827	-4.77	85,991	3.82	-0.4
Avg Remuneration excl. Benefits (\$)	79,233	82,719	4.40	78,287	-5.36	75,059	-4.12	78,350	4.39	-0.3
Profitability (%)										
Operating Margin	23.1	26.1		28.7		26.0		27.1		
P.B.I.T. Margin	20.9	24.4		27.3		24.0		24.6		
Pre-tax Margin	19.4	23.2		18.1		18.1		26.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	4	4		4		4		5		
Revenue										
Local Time Sales	13,887,308	13,250,757	-4.58	13,231,279	-0.15	12,063,615	-8.83	11,652,923	-3.40	-4.3
National Time Sales	2,223,811	2,268,977	2.03	2,384,271	5.08	2,795,395	17.24	3,780,839	35.25	14.2
Syndication-Production	0	1,835	n/a	0	-100.00	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	606,696	598,477	-1.35	545,425	-8.86	337,965	-38.04	363,211	7.47	-12.0
Total Revenue	16,717,815	16,120,046	-3.58	16,160,975	0.25	15,196,975	-5.96	15,796,973	3.95	-1.4
Expenses										
Programming	6,668,116	6,901,043	3.49	7,269,353	5.34	7,135,806	-1.84	7,418,543	3.96	2.7
Technical	665,871	680,918	2.26	713,302	4.76	737,697	3.42	616,646	-16.41	-1.9
Sales and Promotion	4,639,976	4,204,738	-9.38	4,052,428	-3.62	3,689,990	-8.94	3,507,639	-4.94	-6.8
Administration and General	3,031,584	3,028,372	-0.11	2,726,491	-9.97	3,411,276	25.12	3,255,859	-4.56	1.8
Total Expenses	15,005,547	14,815,071	-1.27	14,761,574	-0.36	14,974,769	1.44	14,798,687	-1.18	-0.4
Operating Income	1,712,268	1,304,975		1,399,401		222,206		998,286		
Depreciation	168,700	154,603	-8.36	162,153	4.88	217,073	33.87	432,616	99.30	26.6
P.B.I.T.	1,543,568	1,150,372		1,237,248		5,133		565,670		
Interest Expense	86,288	177,734		145,263		116,278		76,353		
Adjustments Gain(Loss)	132,760	-77,832		-421,861		-121,327		-105,054		
Pre-tax Profit	1,590,040	894,806		670,124		-232,472		384,263		
Programming (%)										
Programming Expense / Expense Total	44.4	46.6		49.2		47.7		50.1		
Programming Expense / Revenue Total	39.9	42.8		45.0		47.0		47.0		
Staff										
Total Remuneration (\$)	9,256,145	8,859,122	-4.29	9,129,012	3.05	9,030,893	-1.07	8,600,400	-4.77	-1.8
Avg Staff Count	118.6	102.2	-13.86	112.1	9.76	104.6	-6.72	107.9	3.12	
Avg Remuneration (\$)	78,045	86,718	11.11	81,415	-6.12	86,337	6.05	79,737	-7.65	0.5
Avg Remuneration excl. Benefits (\$)	69,613	76,368	9.70	71,593	-6.25	75,622	5.63	70,197	-7.17	0.2
Profitability (%)										
Operating Margin	10.2	8.1		8.7		1.5		6.3		
P.B.I.T. Margin	9.2	7.1		7.7		0.0		3.6		
Pre-tax Margin	9.5	5.6		4.1		-1.5		2.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	13	13		14		15		15		
Revenue										
Local Time Sales	52,724,949	53,408,618	1.30	53,141,975	-0.50	53,499,108	0.67	51,174,051	-4.35	-0.7
National Time Sales	22,913,419	24,975,779	9.00	28,005,403	12.13	26,474,771	-5.47	30,972,862	16.99	7.8
Syndication-Production	526	62,370	>999±	5,121	-91.79	38,313	648.15	10,903	-71.54	113.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	835,978	1,222,712	46.26	469,175	-61.63	623,227	32.83	695,527	11.60	-4.5
Total Revenue	76,474,872	79,669,479	4.18	81,621,674	2.45	80,635,419	-1.21	82,853,343	2.75	2.0
Expenses										
Programming	21,918,881	20,594,055	-6.04	21,622,879	5.00	21,117,389	-2.34	21,212,532	0.45	-0.8
Technical	2,092,331	2,043,235	-2.35	2,056,277	0.64	2,201,379	7.06	2,156,035	-2.06	0.8
Sales and Promotion	20,424,065	20,408,579	-0.08	18,209,583	-10.77	18,614,696	2.22	19,457,792	4.53	-1.2
Administration and General	12,239,251	12,890,485	5.32	13,041,543	1.17	13,984,107	7.23	14,320,174	2.40	4.0
Total Expenses	56,674,528	55,936,354	-1.30	54,930,282	-1.80	55,917,571	1.80	57,146,533	2.20	0.2
Operating Income	19,800,344	23,733,125		26,691,392		24,717,848		25,706,810		
Depreciation	1,878,446	1,463,340	-22.10	1,189,632	-18.70	1,691,859	42.22	2,043,755	20.80	2.1
P.B.I.T.	17,921,898	22,269,785		25,501,760		23,025,989		23,663,055		
Interest Expense	791,722	731,923		533,608		759,793		875,984		
Adjustments Gain(Loss)	-661,133	-238,097		-7,936,072		-4,665,358		2,472,649		
Pre-tax Profit	16,469,043	21,299,765		17,032,080		17,600,838		25,259,720		
Programming (%)										
Programming Expense / Expense Total	38.7	36.8		39.4		37.8		37.1		
Programming Expense / Revenue Total	28.7	25.8		26.5		26.2		25.6		
Staff										
Total Remuneration (\$)	26,790,643	26,870,541	0.30	26,630,478	-0.89	26,801,903	0.64	26,956,881	0.58	0.2
Avg Staff Count	294.7	288.3	-2.19	299.0	3.73	328.0	9.70	305.6	-6.82	
Avg Remuneration (\$)	90,908	93,220	2.54	89,062	-4.46	81,708	-8.26	88,198	7.94	-0.8
Avg Remuneration excl. Benefits (\$)	83,105	84,970	2.24	80,797	-4.91	74,879	-7.32	81,227	8.48	-0.6
Profitability (%)										
Operating Margin	25.9	29.8		32.7		30.7		31.0		
P.B.I.T. Margin	23.4	28.0		31.2		28.6		28.6		
Pre-tax Margin	21.5	26.7		20.9		21.8		30.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Edmonton market - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	19	19		19		19		19		
Revenue										
Local Time Sales	62,600,302	62,842,671	0.39	63,121,264	0.44	62,907,330	-0.34	61,175,672	-2.75	-0.6
National Time Sales	23,595,917	26,072,807	10.50	29,685,274	13.86	28,761,574	-3.11	30,003,438	4.32	6.2
Syndication-Production	391,866	366,826	-6.39	19,871	-94.58	112,668	467.00	5,895	-94.77	-65.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,457,382	1,755,035	20.42	1,252,385	-28.64	1,323,912	5.71	1,686,001	27.35	3.7
Total Revenue	88,045,467	91,037,339	3.40	94,078,794	3.34	93,105,484	-1.03	92,871,006	-0.25	1.3
Expenses										
Programming	25,894,755	27,700,602	6.97	27,532,395	-0.61	28,073,070	1.96	28,232,636	0.57	2.2
Technical	2,816,225	2,903,276	3.09	2,841,608	-2.12	2,875,063	1.18	2,810,512	-2.25	-0.1
Sales and Promotion	25,649,063	24,384,189	-4.93	23,211,598	-4.81	23,682,728	2.03	23,804,940	0.52	-1.9
Administration and General	15,614,568	13,850,846	-11.30	14,236,811	2.79	14,861,324	4.39	14,264,436	-4.02	-2.2
Total Expenses	69,974,611	68,838,913	-1.62	67,822,412	-1.48	69,492,185	2.46	69,112,524	-0.55	-0.3
Operating Income	18,070,856	22,198,426		26,256,382		23,613,299		23,758,482		
Depreciation	2,507,892	2,514,529	0.26	2,143,666	-14.75	2,695,859	25.76	2,466,818	-8.50	-0.4
P.B.I.T.	15,562,964	19,683,897		24,112,716		20,917,440		21,291,664		
Interest Expense	1,192,974	1,060,240		1,010,268		1,126,805		3,397,187		
Adjustments Gain(Loss)	3,255,108	7,002,226		-1,093,516		4,766,271		3,605,223		
Pre-tax Profit	17,625,098	25,625,883		22,008,932		24,556,906		21,499,700		
Programming (%)										
Programming Expense / Expense Total	37.0	40.2		40.6		40.4		40.9		
Programming Expense / Revenue Total	29.4	30.4		29.3		30.2		30.4		
Staff										
Total Remuneration (\$)	34,473,517	35,132,332	1.91	34,714,208	-1.19	35,146,438	1.25	34,100,326	-2.98	-0.3
Avg Staff Count	446.1	414.1	-7.17	419.3	1.26	402.1	-4.11	424.4	5.54	
Avg Remuneration (\$)	77,283	84,840	9.78	82,785	-2.42	87,409	5.59	80,357	-8.07	1.0
Avg Remuneration excl. Benefits (\$)	68,495	76,946	12.34	74,639	-3.00	79,216	6.13	73,547	-7.16	1.8
Profitability (%)										
Operating Margin	20.5	24.4		27.9		25.4		25.6		
P.B.I.T. Margin	17.7	21.6		25.6		22.5		22.9		
Pre-tax Margin	20.0	28.1		23.4		26.4		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Edmonton market - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	15,553,965	16,709,914	7.43	16,040,770	-4.00	15,573,261	-2.91	15,646,042	0.47	0.2
National Time Sales	3,176,688	3,136,002	-1.28	3,150,879	0.47	3,502,091	11.15	3,507,431	0.15	2.5
Syndication-Production	0	4,635	n/a	0	-100.00	0	n/a	3,414	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	682,180	832,527	22.04	646,082	-22.40	667,271	3.28	738,942	10.74	2.0
Total Revenue	19,412,833	20,683,078	6.54	19,837,731	-4.09	19,742,623	-0.48	19,895,829	0.78	0.6
Expenses										
Programming	6,443,569	6,888,436	6.90	6,438,640	-6.53	6,994,167	8.63	7,214,179	3.15	2.9
Technical	774,845	691,378	-10.77	723,220	4.61	746,993	3.29	721,534	-3.41	-1.8
Sales and Promotion	5,003,218	4,899,978	-2.06	4,692,654	-4.23	5,162,168	10.01	4,839,550	-6.25	-0.8
Administration and General	3,517,020	3,354,720	-4.61	3,308,687	-1.37	3,375,760	2.03	2,943,341	-12.81	-4.4
Total Expenses	15,738,652	15,834,512	0.61	15,163,201	-4.24	16,279,088	7.36	15,718,604	-3.44	0.0
Operating Income	3,674,181	4,848,566		4,674,530		3,463,535		4,177,225		
Depreciation	502,769	556,270	10.64	614,394	10.45	893,467	45.42	1,003,892	12.36	18.9
P.B.I.T.	3,171,412	4,292,296		4,060,136		2,570,068		3,173,333		
Interest Expense	295,761	268,255		278,303		341,249		817,350		
Adjustments Gain(Loss)	3,117,623	4,261,955		4,138,332		5,367,436		4,560,455		
Pre-tax Profit	5,993,274	8,285,996		7,920,165		7,596,255		6,916,438		
Programming (%)										
Programming Expense / Expense Total	40.9	43.5		42.5		43.0		45.9		
Programming Expense / Revenue Total	33.2	33.3		32.5		35.4		36.3		
Staff										
Total Remuneration (\$)	8,477,170	8,139,097	-3.99	8,023,196	-1.42	9,066,881	13.01	7,883,358	-13.05	-1.8
Avg Staff Count	113.7	103.6	-8.87	104.1	0.51	113.5	8.98	109.4	-3.61	
Avg Remuneration (\$)	74,577	78,570	5.35	77,057	-1.93	79,906	3.70	72,080	-9.79	-0.9
Avg Remuneration excl. Benefits (\$)	65,915	70,905	7.57	69,167	-2.45	72,100	4.24	64,280	-10.85	-0.6
Profitability (%)										
Operating Margin	18.9	23.4		23.6		17.5		21.0		
P.B.I.T. Margin	16.3	20.8		20.5		13.0		15.9		
Pre-tax Margin	30.9	40.1		39.9		38.5		34.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Edmonton market - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	47,046,337	46,132,757	-1.94	47,080,494	2.05	47,334,069	0.54	45,529,630	-3.81	-0.8
National Time Sales	20,419,229	22,936,805	12.33	26,534,395	15.68	25,259,483	-4.80	26,496,007	4.90	6.7
Syndication-Production	391,866	362,191	-7.57	19,871	-94.51	112,668	467.00	2,481	-97.80	-71.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	775,202	922,508	19.00	606,303	-34.28	656,641	8.30	947,059	44.23	5.1
Total Revenue	68,632,634	70,354,261	2.51	74,241,063	5.52	73,362,861	-1.18	72,975,177	-0.53	1.6
Expenses										
Programming	19,451,186	20,812,166	7.00	21,093,755	1.35	21,078,903	-0.07	21,018,457	-0.29	2.0
Technical	2,041,380	2,211,898	8.35	2,118,388	-4.23	2,128,070	0.46	2,088,978	-1.84	0.6
Sales and Promotion	20,645,845	19,484,211	-5.63	18,518,944	-4.95	18,520,560	0.01	18,965,390	2.40	-2.1
Administration and General	12,097,548	10,496,126	-13.24	10,928,124	4.12	11,485,564	5.10	11,321,095	-1.43	-1.6
Total Expenses	54,235,959	53,004,401	-2.27	52,659,211	-0.65	53,213,097	1.05	53,393,920	0.34	-0.4
Operating Income	14,396,675	17,349,860		21,581,852		20,149,764		19,581,257		
Depreciation	2,005,123	1,958,259	-2.34	1,529,272	-21.91	1,802,392	17.86	1,462,926	-18.83	-7.6
P.B.I.T.	12,391,552	15,391,601		20,052,580		18,347,372		18,118,331		
Interest Expense	897,213	791,985		731,965		785,556		2,579,837		
Adjustments Gain(Loss)	137,485	2,740,271		-5,231,848		-601,165		-955,232		
Pre-tax Profit	11,631,824	17,339,887		14,088,767		16,960,651		14,583,262		
Programming (%)										
Programming Expense / Expense Total	35.9	39.3		40.1		39.6		39.4		
Programming Expense / Revenue Total	28.3	29.6		28.4		28.7		28.8		
Staff										
Total Remuneration (\$)	25,996,347	26,993,235	3.83	26,691,012	-1.12	26,079,557	-2.29	26,216,968	0.53	0.2
Avg Staff Count	332.4	310.5	-6.59	315.2	1.51	288.6	-8.44	315.0	9.14	
Avg Remuneration (\$)	78,208	86,932	11.15	84,677	-2.59	90,359	6.71	83,231	-7.89	1.6
Avg Remuneration excl. Benefits (\$)	69,377	78,962	13.81	76,446	-3.19	82,013	7.28	76,765	-6.40	2.6
Profitability (%)										
Operating Margin	21.0	24.7		29.1		27.5		26.8		
P.B.I.T. Margin	18.1	21.9		27.0		25.0		24.8		
Pre-tax Margin	16.9	24.6		19.0		23.1		20.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Grande Prairie market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	9,775,064	10,200,784	4.36	10,812,192	5.99	11,009,451	1.82	11,016,802	0.07	3.0
National Time Sales	2,715,891	2,841,162	4.61	3,378,861	18.93	3,285,387	-2.77	3,271,335	-0.43	4.8
Syndication-Production	0	0	n/a	0	n/a	0	n/a	11,801	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	57,302	77,683	35.57	64,602	-16.84	52,143	-19.29	98,066	88.07	14.4
Total Revenue	12,548,257	13,119,629	4.55	14,255,655	8.66	14,346,981	0.64	14,398,004	0.36	3.5
Expenses										
Programming	2,896,344	3,059,069	5.62	3,085,331	0.86	3,168,602	2.70	3,209,923	1.30	2.6
Technical	374,721	397,027	5.95	405,966	2.25	441,244	8.69	370,708	-15.99	-0.3
Sales and Promotion	2,545,305	2,695,656	5.91	2,997,568	11.20	2,718,505	-9.31	2,932,392	7.87	3.6
Administration and General	2,942,843	2,885,539	-1.95	2,894,895	0.32	3,074,946	6.22	3,185,433	3.59	2.0
Total Expenses	8,759,213	9,037,291	3.17	9,383,760	3.83	9,403,297	0.21	9,698,456	3.14	2.6
Operating Income	3,789,044	4,082,338		4,871,895		4,943,684		4,699,548		
Depreciation	259,916	268,198	3.19	254,536	-5.09	259,393	1.91	288,532	11.23	2.7
P.B.I.T.	3,529,128	3,814,140		4,617,359		4,684,291		4,411,016		
Interest Expense	78,399	94,786		135,802		144,020		157,537		
Adjustments Gain(Loss)	-400,964	-424,403		-384,117		-1,831,753		-206,198		
Pre-tax Profit	3,049,765	3,294,951		4,097,440		2,708,518		4,047,281		
Programming (%)										
Programming Expense / Expense Total	33.1	33.8		32.9		33.7		33.1		
Programming Expense / Revenue Total	23.1	23.3		21.6		22.1		22.3		
Staff										
Total Remuneration (\$)	4,751,988	5,021,695	5.68	5,290,341	5.35	5,085,215	-3.88	5,144,065	1.16	2.0
Avg Staff Count	80.4	81.5	1.29	80.8	-0.82	73.6	-8.95	74.8	1.66	
Avg Remuneration (\$)	59,097	61,654	4.33	65,491	6.22	69,140	5.57	68,799	-0.49	3.9
Avg Remuneration excl. Benefits (\$)	53,814	55,929	3.93	60,343	7.89	62,877	4.20	63,569	1.10	4.3
Profitability (%)										
Operating Margin	30.2	31.1		34.2		34.5		32.6		
P.B.I.T. Margin	28.1	29.1		32.4		32.7		30.6		
Pre-tax Margin	24.3	25.1		28.7		18.9		28.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Halifax market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	13,727,444	13,421,379	-2.23	13,225,281	-1.46	12,938,959	-2.16	13,359,404	3.25	-0.7
National Time Sales	7,883,736	8,117,934	2.97	8,023,089	-1.17	8,047,247	0.30	7,799,789	-3.08	-0.3
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	148,675	161,285	8.48	141,368	-12.35	213,135	50.77	203,818	-4.37	8.2
Total Revenue	21,759,855	21,700,598	-0.27	21,389,738	-1.43	21,199,341	-0.89	21,363,011	0.77	-0.5
Expenses										
Programming	7,249,888	6,715,217	-7.37	6,683,984	-0.47	6,725,774	0.63	6,560,272	-2.46	-2.5
Technical	1,103,855	1,044,460	-5.38	982,714	-5.91	1,038,421	5.67	904,067	-12.94	-4.9
Sales and Promotion	7,159,020	6,476,726	-9.53	5,720,653	-11.67	6,172,587	7.90	5,716,521	-7.39	-5.5
Administration and General	4,760,457	4,859,384	2.08	5,156,219	6.11	4,945,036	-4.10	4,406,638	-10.89	-1.9
Total Expenses	20,273,220	19,095,787	-5.81	18,543,570	-2.89	18,881,818	1.82	17,587,498	-6.85	-3.5
Operating Income	1,486,635	2,604,811		2,846,168		2,317,523		3,775,513		
Depreciation	943,385	1,321,347	40.06	896,025	-32.19	709,033	-20.87	689,939	-2.69	-7.5
P.B.I.T.	543,250	1,283,464		1,950,143		1,608,490		3,085,574		
Interest Expense	397,480	304,026		216,310		341,013		322,831		
Adjustments Gain(Loss)	-5,699,111	-1,288,226		-2,197,841		210,233		-5,820,892		
Pre-tax Profit	-5,553,341	-308,788		-464,008		1,477,710		-3,058,149		
Programming (%)										
Programming Expense / Expense Total	35.8	35.2		36.0		35.6		37.3		
Programming Expense / Revenue Total	33.3	30.9		31.2		31.7		30.7		
Staff										
Total Remuneration (\$)	10,591,213	9,874,819	-6.76	9,542,993	-3.36	9,524,897	-0.19	8,843,071	-7.16	-4.4
Avg Staff Count	190.2	178.2	-6.28	163.6	-8.23	146.8	-10.23	129.0	-12.16	
Avg Remuneration (\$)	55,693	55,408	-0.51	58,349	5.31	64,875	11.18	68,572	5.70	5.3
Avg Remuneration excl. Benefits (\$)	49,379	49,093	-0.58	51,728	5.37	58,246	12.60	61,978	6.41	5.9
Profitability (%)										
Operating Margin	6.8	12.0		13.3		10.9		17.7		
P.B.I.T. Margin	2.5	5.9		9.1		7.6		14.4		
Pre-tax Margin	-25.5	-1.4		-2.2		7.0		-14.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Hamilton market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	15,607,081	14,106,580	-9.61	11,984,150	-15.05	11,549,395	-3.63	11,729,226	1.56	-6.9
National Time Sales	5,480,697	4,990,390	-8.95	5,836,686	16.96	5,553,124	-4.86	5,633,811	1.45	0.7
Syndication-Production	0	18,748	n/a	0	-100.00	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	757,450	716,813	-5.36	294,584	-58.90	497,073	68.74	514,220	3.45	-9.2
Total Revenue	21,845,228	19,832,531	-9.21	18,115,420	-8.66	17,599,592	-2.85	17,877,257	1.58	-4.9
Expenses										
Programming	6,450,585	5,888,703	-8.71	5,704,946	-3.12	5,525,466	-3.15	5,550,531	0.45	-3.7
Technical	1,011,991	997,610	-1.42	986,602	-1.10	951,399	-3.57	1,119,114	17.63	2.6
Sales and Promotion	5,978,816	4,918,204	-17.74	4,370,426	-11.14	4,417,891	1.09	4,651,718	5.29	-6.1
Administration and General	4,472,884	3,895,309	-12.91	3,821,441	-1.90	3,670,457	-3.95	3,290,083	-10.36	-7.4
Total Expenses	17,914,276	15,699,826	-12.36	14,883,415	-5.20	14,565,213	-2.14	14,611,446	0.32	-5.0
Operating Income	3,930,952	4,132,705		3,232,005		3,034,379		3,265,811		
Depreciation	605,713	453,518	-25.13	403,787	-10.97	686,956	70.13	465,597	-32.22	-6.4
P.B.I.T.	3,325,239	3,679,187		2,828,218		2,347,423		2,800,214		
Interest Expense	-38,531	-37,655		6,249		51,563		4,742		
Adjustments Gain(Loss)	1,252,234	1,895,026		-581,939		2,228,204		1,541,866		
Pre-tax Profit	4,616,004	5,611,868		2,240,030		4,524,064		4,337,338		
Programming (%)										
Programming Expense / Expense Total	36.0	37.5		38.3		37.9		38.0		
Programming Expense / Revenue Total	29.5	29.7		31.5		31.4		31.0		
Staff										
Total Remuneration (\$)	9,699,986	8,527,318	-12.09	8,198,483	-3.86	7,757,211	-5.38	7,935,617	2.30	-4.9
Avg Staff Count	133.5	124.4	-6.82	129.4	4.02	107.0	-17.31	106.3	-0.64	
Avg Remuneration (\$)	72,654	68,548	-5.65	63,358	-7.57	72,497	14.43	74,639	2.95	0.7
Avg Remuneration excl. Benefits (\$)	64,203	60,477	-5.80	55,784	-7.76	64,722	16.02	66,815	3.23	1.0
Profitability (%)										
Operating Margin	18.0	20.8		17.8		17.2		18.3		
P.B.I.T. Margin	15.2	18.6		15.6		13.3		15.7		
Pre-tax Margin	21.1	28.3		12.4		25.7		24.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kelowna market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	9,537,819	9,005,388	-5.58	8,439,708	-6.28	7,778,396	-7.84	7,706,662	-0.92	-5.2
National Time Sales	2,025,769	2,058,889	1.63	2,249,930	9.28	2,024,857	-10.00	1,901,478	-6.09	-1.6
Syndication-Production	28,509	16,711	-41.38	3,821	-77.13	2,851	-25.39	624	-78.11	-61.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	85,646	158,180	84.69	0	-100.00	-5	n/a	84,161	n/a	-0.4
Total Revenue	11,677,743	11,239,168	-3.76	10,693,459	-4.86	9,806,099	-8.30	9,692,925	-1.15	-4.6
Expenses										
Programming	4,057,923	3,879,292	-4.40	3,516,382	-9.36	3,673,630	4.47	3,619,295	-1.48	-2.8
Technical	511,643	566,934	10.81	348,101	-38.60	405,708	16.55	424,272	4.58	-4.6
Sales and Promotion	4,029,704	4,159,400	3.22	3,723,635	-10.48	3,512,698	-5.66	3,854,216	9.72	-1.1
Administration and General	3,083,529	3,307,098	7.25	3,053,824	-7.66	2,932,104	-3.99	2,385,019	-18.66	-6.2
Total Expenses	11,682,799	11,912,724	1.97	10,641,942	-10.67	10,524,140	-1.11	10,282,802	-2.29	-3.1
Operating Income	-5,056	-673,556		51,517		-718,041		-589,877		
Depreciation	408,643	413,216	1.12	308,338	-25.38	427,120	38.52	374,115	-12.41	-2.2
P.B.I.T.	-413,699	-1,086,772		-256,821		-1,145,161		-963,992		
Interest Expense	39,982	85,839		89,037		138,423		110,616		
Adjustments Gain(Loss)	-673,515	143,753		-2,148,938		-610,794		-158,316		
Pre-tax Profit	-1,127,196	-1,028,858		-2,494,796		-1,894,378		-1,232,924		
Programming (%)										
Programming Expense / Expense Total	34.7	32.6		33.0		34.9		35.2		
Programming Expense / Revenue Total	34.7	34.5		32.9		37.5		37.3		
Staff										
Total Remuneration (\$)	6,787,663	7,446,828	9.71	6,408,535	-13.94	6,263,587	-2.26	5,895,517	-5.88	-3.5
Avg Staff Count	104.0	123.9	19.14	111.1	-10.29	95.3	-14.20	89.0	-6.62	
Avg Remuneration (\$)	65,297	60,128	-7.92	57,683	-4.07	65,711	13.92	66,234	0.80	0.4
Avg Remuneration excl. Benefits (\$)	59,070	53,821	-8.89	50,827	-5.56	57,861	13.84	57,717	-0.25	-0.6
Profitability (%)										
Operating Margin	0.0	-6.0		0.5		-7.3		-6.1		
P.B.I.T. Margin	-3.5	-9.7		-2.4		-11.7		-9.9		
Pre-tax Margin	-9.7	-9.2		-23.3		-19.3		-12.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kingston market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	6,489,925	6,533,707	0.67	6,489,884	-0.67	5,981,531	-7.83	4,625,845	-22.66	-8.1
National Time Sales	2,336,021	2,116,760	-9.39	2,222,297	4.99	2,261,418	1.76	2,569,992	13.65	2.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	1,365	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	342,282	281,058	-17.89	316,021	12.44	229,591	-27.35	59,602	-74.04	-35.4
Total Revenue	9,168,228	8,931,525	-2.58	9,028,202	1.08	8,472,540	-6.15	7,256,804	-14.35	-5.7
Expenses										
Programming	2,877,066	2,890,969	0.48	2,875,379	-0.54	2,768,973	-3.70	2,510,387	-9.34	-3.4
Technical	356,723	305,453	-14.37	306,894	0.47	326,558	6.41	300,789	-7.89	-4.2
Sales and Promotion	3,098,955	2,992,368	-3.44	2,806,606	-6.21	2,660,564	-5.20	1,985,681	-25.37	-10.5
Administration and General	1,816,604	1,782,646	-1.87	1,770,970	-0.65	1,941,236	9.61	1,961,944	1.07	1.9
Total Expenses	8,149,348	7,971,436	-2.18	7,759,849	-2.65	7,697,331	-0.81	6,758,801	-12.19	-4.6
Operating Income	1,018,880	960,089		1,268,353		775,209		498,003		
Depreciation	357,706	304,534	-14.86	243,426	-20.07	231,944	-4.72	215,110	-7.26	-11.9
P.B.I.T.	661,174	655,555		1,024,927		543,265		282,893		
Interest Expense	20,144	15,174		5,139		12,404		2,420		
Adjustments Gain(Loss)	-299,809	-287,364		-8,146,069		51,767		-145,011		
Pre-tax Profit	341,221	353,017		-7,126,281		582,628		135,462		
Programming (%)										
Programming Expense / Expense Total	35.3	36.3		37.1		36.0		37.1		
Programming Expense / Revenue Total	31.4	32.4		31.8		32.7		34.6		
Staff										
Total Remuneration (\$)	4,378,441	4,326,112	-1.20	4,244,341	-1.89	4,060,218	-4.34	3,779,398	-6.92	-3.6
Avg Staff Count	73.0	67.3	-7.79	68.6	1.99	64.8	-5.57	55.8	-13.95	
Avg Remuneration (\$)	60,012	64,300	7.15	61,853	-3.81	62,658	1.30	67,780	8.17	3.1
Avg Remuneration excl. Benefits (\$)	51,999	55,854	7.41	53,343	-4.50	54,307	1.81	58,711	8.11	3.1
Profitability (%)										
Operating Margin	11.1	10.7		14.0		9.1		6.9		
P.B.I.T. Margin	7.2	7.3		11.4		6.4		3.9		
Pre-tax Margin	3.7	4.0		-78.9		6.9		1.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kitchener-Waterloo market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	18,549,520	17,110,047	-7.76	16,710,960	-2.33	16,466,976	-1.46	15,460,235	-6.11	-4.5
National Time Sales	7,320,046	6,927,321	-5.37	6,816,044	-1.61	6,812,140	-0.06	7,902,280	16.00	1.9
Syndication-Production	0	0	n/a	0	n/a	0	n/a	4,356	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	249,887	184,634	-26.11	153,250	-17.00	134,941	-11.95	98,265	-27.18	-20.8
Total Revenue	26,119,453	24,222,002	-7.26	23,680,254	-2.24	23,414,057	-1.12	23,465,136	0.22	-2.6
Expenses										
Programming	6,643,743	6,662,231	0.28	6,539,910	-1.84	6,618,126	1.20	6,635,734	0.27	0.0
Technical	673,169	720,091	6.97	775,437	7.69	656,630	-15.32	479,973	-26.90	-8.1
Sales and Promotion	5,570,774	5,015,553	-9.97	4,580,668	-8.67	4,549,101	-0.69	4,310,389	-5.25	-6.2
Administration and General	5,269,928	4,945,992	-6.15	5,100,122	3.12	4,615,472	-9.50	4,770,365	3.36	-2.5
Total Expenses	18,157,614	17,343,867	-4.48	16,996,137	-2.00	16,439,329	-3.28	16,196,461	-1.48	-2.8
Operating Income	7,961,839	6,878,135		6,684,117		6,974,728		7,268,675		
Depreciation	626,600	684,400	9.22	607,006	-11.31	614,640	1.26	605,827	-1.43	-0.8
P.B.I.T.	7,335,239	6,193,735		6,077,111		6,360,088		6,662,848		
Interest Expense	45,719	7,454		18,570		34,110		2,703		
Adjustments Gain(Loss)	-3,359,654	1,551,993		189,683		3,184,965		1,883,200		
Pre-tax Profit	3,929,866	7,738,274		6,248,224		9,510,943		8,543,345		
Programming (%)										
Programming Expense / Expense Total	36.6	38.4		38.5		40.3		41.0		
Programming Expense / Revenue Total	25.4	27.5		27.6		28.3		28.3		
Staff										
Total Remuneration (\$)	9,384,238	9,323,568	-0.65	9,148,350	-1.88	9,020,246	-1.40	8,117,269	-10.01	-3.6
Avg Staff Count	126.7	118.4	-6.52	117.6	-0.64	104.3	-11.36	102.9	-1.30	
Avg Remuneration (\$)	74,096	78,753	6.29	77,772	-1.25	86,509	11.23	78,877	-8.82	1.6
Avg Remuneration excl. Benefits (\$)	64,953	68,735	5.82	67,648	-1.58	75,788	12.03	69,479	-8.32	1.7
Profitability (%)										
Operating Margin	30.5	28.4		28.2		29.8		31.0		
P.B.I.T. Margin	28.1	25.6		25.7		27.2		28.4		
Pre-tax Margin	15.0	31.9		26.4		40.6		36.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Lethbridge market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	5,805,998	5,969,674	2.82	6,119,249	2.51	6,444,843	5.32	6,504,304	0.92	2.9
National Time Sales	2,835,021	3,132,266	10.48	3,286,625	4.93	3,211,938	-2.27	3,014,530	-6.15	1.6
Syndication-Production	34,582	32,333	-6.50	26,498	-18.05	14,288	-46.08	18,459	29.19	-14.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	46,883	60,006	27.99	50,030	-16.63	42,537	-14.98	2,264	-94.68	-53.1
Total Revenue	8,722,484	9,194,279	5.41	9,482,402	3.13	9,713,606	2.44	9,539,557	-1.79	2.3
Expenses										
Programming	2,402,407	2,299,461	-4.29	2,413,024	4.94	2,600,952	7.79	2,654,559	2.06	2.5
Technical	353,563	353,955	0.11	382,360	8.03	381,352	-0.26	386,140	1.26	2.2
Sales and Promotion	2,201,984	2,314,764	5.12	2,360,795	1.99	2,363,536	0.12	2,518,217	6.54	3.4
Administration and General	2,062,243	2,507,100	21.57	2,152,051	-14.16	2,215,581	2.95	2,119,484	-4.34	0.7
Total Expenses	7,020,197	7,475,280	6.48	7,308,230	-2.23	7,561,421	3.46	7,678,400	1.55	2.3
Operating Income	1,702,287	1,718,999		2,174,172		2,152,185		1,861,157		
Depreciation	315,287	301,570	-4.35	296,946	-1.53	283,116	-4.66	220,445	-22.14	-8.6
P.B.I.T.	1,387,000	1,417,429		1,877,226		1,869,069		1,640,712		
Interest Expense	37,979	31,828		9,455		14,563		120,000		
Adjustments Gain(Loss)	-78,677	-101,041		-98,014		-123,652		-181,890		
Pre-tax Profit	1,270,344	1,284,560		1,769,757		1,730,854		1,338,822		
Programming (%)										
Programming Expense / Expense Total	34.2	30.8		33.0		34.4		34.6		
Programming Expense / Revenue Total	27.5	25.0		25.4		26.8		27.8		
Staff										
Total Remuneration (\$)	3,944,347	3,902,591	-1.06	3,968,771	1.70	4,214,889	6.20	4,194,391	-0.49	1.6
Avg Staff Count	77.0	70.1	-8.96	75.4	7.57	72.1	-4.38	68.8	-4.58	
Avg Remuneration (\$)	51,225	55,672	8.68	52,629	-5.47	58,451	11.06	60,956	4.29	4.4
Avg Remuneration excl. Benefits (\$)	45,704	49,462	8.22	46,543	-5.90	53,300	14.52	56,062	5.18	5.2
Profitability (%)										
Operating Margin	19.5	18.7		22.9		22.2		19.5		
P.B.I.T. Margin	15.9	15.4		19.8		19.2		17.2		
Pre-tax Margin	14.6	14.0		18.7		17.8		14.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

London market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	18,407,503	19,469,515	5.77	18,364,857	-5.67	17,192,885	-6.38	16,723,400	-2.73	-2.4
National Time Sales	6,163,198	5,816,975	-5.62	6,101,489	4.89	5,996,603	-1.72	6,326,021	5.49	0.7
Syndication-Production	0	16,477	n/a	0	-100.00	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	422,239	378,146	-10.44	72,484	-80.83	76,059	4.93	162,188	113.24	-21.3
Total Revenue	24,992,940	25,681,113	2.75	24,538,830	-4.45	23,265,547	-5.19	23,211,609	-0.23	-1.8
Expenses										
Programming	6,286,987	6,939,469	10.38	7,090,738	2.18	6,842,841	-3.50	6,582,960	-3.80	1.2
Technical	955,273	929,931	-2.65	929,961	0.00	884,644	-4.87	939,869	6.24	-0.4
Sales and Promotion	6,335,999	6,768,820	6.83	6,581,994	-2.76	6,205,486	-5.72	6,142,755	-1.01	-0.8
Administration and General	4,824,929	5,132,134	6.37	5,144,105	0.23	4,511,694	-12.29	4,643,989	2.93	-1.0
Total Expenses	18,403,188	19,770,354	7.43	19,746,798	-0.12	18,444,665	-6.59	18,309,573	-0.73	-0.1
Operating Income	6,589,752	5,910,759		4,792,032		4,820,882		4,902,036		
Depreciation	741,918	661,683	-10.81	584,139	-11.72	1,212,089	107.50	639,456	-47.24	-3.7
P.B.I.T.	5,847,834	5,249,076		4,207,893		3,608,793		4,262,580		
Interest Expense	-51,252	13,876		36,306		94,764		7,347		
Adjustments Gain(Loss)	-949,195	214,530		-11,842,306		-2,078,987		-5,423,553		
Pre-tax Profit	4,949,891	5,449,730		-7,670,719		1,435,042		-1,168,320		
Programming (%)										
Programming Expense / Expense Total	34.2	35.1		35.9		37.1		36.0		
Programming Expense / Revenue Total	25.2	27.0		28.9		29.4		28.4		
Staff										
Total Remuneration (\$)	10,524,396	12,011,465	14.13	11,678,277	-2.77	10,809,193	-7.44	10,083,135	-6.72	-1.1
Avg Staff Count	176.2	170.8	-3.10	169.9	-0.50	163.2	-3.98	134.9	-17.30	
Avg Remuneration (\$)	59,716	70,337	17.79	68,732	-2.28	66,253	-3.61	74,729	12.79	5.8
Avg Remuneration excl. Benefits (\$)	52,430	61,472	17.25	59,900	-2.56	58,837	-1.78	66,595	13.18	6.2
Profitability (%)										
Operating Margin	26.4	23.0		19.5		20.7		21.1		
P.B.I.T. Margin	23.4	20.4		17.1		15.5		18.4		
Pre-tax Margin	19.8	21.2		-31.3		6.2		-5.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Medicine Hat market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	4,912,918	4,349,809	-11.46	4,593,613	5.60	4,475,124	-2.58	4,173,192	-6.75	-4.0
National Time Sales	2,206,086	2,312,317	4.82	2,742,101	18.59	2,603,543	-5.05	2,512,875	-3.48	3.3
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	18,856	40,273	113.58	20,401	-49.34	21,422	5.00	82	-99.62	-74.3
Total Revenue	7,137,860	6,702,399	-6.10	7,356,115	9.75	7,100,089	-3.48	6,686,149	-5.83	-1.6
Expenses										
Programming	2,435,055	2,226,349	-8.57	2,207,196	-0.86	2,371,593	7.45	2,273,137	-4.15	-1.7
Technical	309,427	305,420	-1.29	303,908	-0.50	321,791	5.88	321,495	-0.09	1.0
Sales and Promotion	1,697,251	1,604,183	-5.48	1,741,162	8.54	1,773,979	1.88	1,557,511	-12.20	-2.1
Administration and General	1,673,495	1,739,627	3.95	1,668,226	-4.10	1,757,657	5.36	1,628,540	-7.35	-0.7
Total Expenses	6,115,228	5,875,579	-3.92	5,920,492	0.76	6,225,020	5.14	5,780,683	-7.14	-1.4
Operating Income	1,022,632	826,820		1,435,623		875,069		905,466		
Depreciation	247,391	233,013	-5.81	237,024	1.72	205,065	-13.48	182,578	-10.97	-7.3
P.B.I.T.	775,241	593,807		1,198,599		670,004		722,888		
Interest Expense	33,273	23,329		12,233		21,205		9,064		
Adjustments Gain(Loss)	-498,010	-96,493		-145,356		-311,043		-199,685		
Pre-tax Profit	243,958	473,985		1,041,010		337,756		514,139		
Programming (%)										
Programming Expense / Expense Total	39.8	37.9		37.3		38.1		39.3		
Programming Expense / Revenue Total	34.1	33.2		30.0		33.4		34.0		
Staff										
Total Remuneration (\$)	3,529,485	3,463,073	-1.88	3,513,038	1.44	3,548,195	1.00	3,339,909	-5.87	-1.4
Avg Staff Count	78.6	75.9	-3.48	69.9	-7.87	66.6	-4.73	64.5	-3.26	
Avg Remuneration (\$)	44,882	45,627	1.66	50,236	10.10	53,260	6.02	51,822	-2.70	3.7
Avg Remuneration excl. Benefits (\$)	40,377	40,514	0.34	44,227	9.16	47,783	8.04	46,676	-2.32	3.7
Profitability (%)										
Operating Margin	14.3	12.3		19.5		12.3		13.5		
P.B.I.T. Margin	10.9	8.9		16.3		9.4		10.8		
Pre-tax Margin	3.4	7.1		14.2		4.8		7.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Moncton market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	7,093,450	7,332,711	3.37	7,049,949	-3.86	7,050,436	0.01	6,881,024	-2.40	-0.8
National Time Sales	2,273,773	2,487,343	9.39	2,892,645	16.29	2,769,579	-4.25	2,481,866	-10.39	2.2
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	1,667	0	-100.00	7,500	n/a	20,100	168.00	18,238	-9.26	n/a
Other Revenue	17,839	20,404	14.38	10,007	-50.96	7,020	-29.85	0	-100.00	-100.0
Total Revenue	9,386,729	9,840,458	4.83	9,960,101	1.22	9,847,135	-1.13	9,381,128	-4.73	0.0
Expenses										
Programming	2,619,953	2,555,781	-2.45	2,663,570	4.22	2,448,869	-8.06	2,309,144	-5.71	-3.1
Technical	373,953	334,161	-10.64	375,956	12.51	354,987	-5.58	342,189	-3.61	-2.2
Sales and Promotion	1,701,071	1,917,666	12.73	1,859,307	-3.04	1,956,277	5.22	1,941,920	-0.73	3.4
Administration and General	2,098,641	2,619,529	24.82	2,394,127	-8.60	2,439,690	1.90	2,460,941	0.87	4.1
Total Expenses	6,793,618	7,427,137	9.33	7,292,960	-1.81	7,199,823	-1.28	7,054,194	-2.02	1.0
Operating Income	2,593,111	2,413,321		2,667,141		2,647,312		2,326,934		
Depreciation	279,286	249,429	-10.69	230,295	-7.67	189,635	-17.66	271,930	43.40	-0.7
P.B.I.T.	2,313,825	2,163,892		2,436,846		2,457,677		2,055,004		
Interest Expense	175,312	136,798		99,133		172,534		195,099		
Adjustments Gain(Loss)	15,684	64,268		76,173		55,826		31,191		
Pre-tax Profit	2,154,197	2,091,362		2,413,886		2,340,969		1,891,096		
Programming (%)										
Programming Expense / Expense Total	38.6	34.4		36.5		34.0		32.7		
Programming Expense / Revenue Total	27.9	26.0		26.7		24.9		24.6		
Staff										
Total Remuneration (\$)	3,521,493	3,599,243	2.21	3,538,880	-1.68	3,474,567	-1.82	3,557,019	2.37	0.3
Avg Staff Count	87.5	84.0	-3.91	79.7	-5.19	85.3	7.03	71.0	-16.74	
Avg Remuneration (\$)	40,269	42,833	6.37	44,419	3.70	40,748	-8.27	50,099	22.95	5.6
Avg Remuneration excl. Benefits (\$)	35,534	37,577	5.75	38,925	3.59	35,988	-7.54	43,970	22.18	5.5
Profitability (%)										
Operating Margin	27.6	24.5		26.8		26.9		24.8		
P.B.I.T. Margin	24.6	22.0		24.5		25.0		21.9		
Pre-tax Margin	22.9	21.3		24.2		23.8		20.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	20	20		22		21		23		
Revenue										
Local Time Sales	73,751,898	70,839,440	-3.95	73,563,071	3.84	73,695,972	0.18	72,767,835	-1.26	-0.3
National Time Sales	77,947,403	87,306,689	12.01	86,476,046	-0.95	87,847,204	1.59	83,912,542	-4.48	1.9
Syndication-Production	1,417,126	256,840	-81.88	178,471	-30.51	935,168	423.99	1,104,955	18.16	-6.0
Government/Corporate Grants	0	7,500	n/a	10,200	36.00	0	-100.00	0	n/a	n/a
Other Revenue	4,539,970	1,742,440	-61.62	384,898	-77.91	298,647	-22.41	467,278	56.46	-43.4
Total Revenue	157,656,397	160,152,909	1.58	160,612,686	0.29	162,776,991	1.35	158,252,610	-2.78	0.1
Expenses										
Programming	57,597,033	56,591,206	-1.75	60,991,480	7.78	60,355,396	-1.04	61,722,797	2.27	1.7
Technical	4,847,900	7,188,382	48.28	6,608,502	-8.07	6,405,231	-3.08	5,673,248	-11.43	4.0
Sales and Promotion	32,929,680	34,406,584	4.49	34,565,041	0.46	32,602,497	-5.68	33,319,852	2.20	0.3
Administration and General	24,451,896	24,879,811	1.75	24,015,737	-3.47	23,075,276	-3.92	20,387,779	-11.65	-4.4
Total Expenses	119,826,509	123,065,983	2.70	126,180,760	2.53	122,438,400	-2.97	121,103,676	-1.09	0.3
Operating Income	37,829,888	37,086,926		34,431,926		40,338,591		37,148,934		
Depreciation	2,631,413	3,825,613	45.38	4,239,276	10.81	3,869,230	-8.73	3,611,998	-6.65	8.2
P.B.I.T.	35,198,475	33,261,313		30,192,650		36,469,361		33,536,936		
Interest Expense	-566,731	519,555		2,420,595		2,989,953		2,925,048		
Adjustments Gain(Loss)	12,417,040	16,950,690		16,175,630		1,976,154		-644,162		
Pre-tax Profit	48,182,246	49,692,448		43,947,685		35,455,562		29,967,726		
Programming (%)										
Programming Expense / Expense Total	48.1	46.0		48.3		49.3		51.0		
Programming Expense / Revenue Total	36.5	35.3		38.0		37.1		39.0		
Staff										
Total Remuneration (\$)	69,339,231	70,169,972	1.20	71,640,184	2.10	71,752,255	0.16	71,269,972	-0.67	0.7
Avg Staff Count	733.6	739.2	0.77	751.8	1.70	690.4	-8.17	655.8	-5.01	
Avg Remuneration (\$)	94,522	94,924	0.43	95,294	0.39	103,930	9.06	108,681	4.57	3.6
Avg Remuneration excl. Benefits (\$)	85,420	84,488	-1.09	84,009	-0.57	94,239	12.18	99,031	5.08	3.8
Profitability (%)										
Operating Margin	24.0	23.2		21.4		24.8		23.5		
P.B.I.T. Margin	22.3	20.8		18.8		22.4		21.2		
Pre-tax Margin	30.6	31.0		27.4		21.8		18.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		9		8		10		
Revenue										
Local Time Sales	12,894,466	10,761,297	-16.54	10,905,742	1.34	10,307,291	-5.49	10,046,845	-2.53	-6.1
National Time Sales	5,435,411	4,512,227	-16.98	3,943,562	-12.60	4,210,678	6.77	4,083,785	-3.01	-6.9
Syndication-Production	133,187	52,310	-60.72	55,036	5.21	265,925	383.18	280,698	5.56	20.5
Government/Corporate Grants	0	7,500	n/a	10,200	36.00	0	-100.00	0	n/a	n/a
Other Revenue	1,020,645	274,769	-73.08	149,545	-45.57	97,658	-34.70	89,410	-8.45	-45.6
Total Revenue	19,483,709	15,608,103	-19.89	15,064,085	-3.49	14,881,552	-1.21	14,500,738	-2.56	-7.1
Expenses										
Programming	10,196,027	7,177,847	-29.60	7,191,893	0.20	7,356,393	2.29	7,698,858	4.66	-6.8
Technical	952,010	1,116,979	17.33	1,156,916	3.58	895,155	-22.63	627,683	-29.88	-9.9
Sales and Promotion	4,348,909	3,211,570	-26.15	3,004,015	-6.46	3,465,683	15.37	3,331,910	-3.86	-6.4
Administration and General	3,915,759	3,569,288	-8.85	4,979,273	39.50	3,588,879	-27.92	2,969,969	-17.25	-6.7
Total Expenses	19,412,705	15,075,684	-22.34	16,332,097	8.33	15,306,110	-6.28	14,628,420	-4.43	-6.8
Operating Income	71,004	532,419		-1,268,012		-424,558		-127,682		
Depreciation	164,587	585,750	255.89	451,809	-22.87	947,381	109.69	643,939	-32.03	40.6
P.B.I.T.	-93,583	-53,331		-1,719,821		-1,371,939		-771,621		
Interest Expense	-119,967	30,670		119,345		148,639		157,483		
Adjustments Gain(Loss)	-43,320	1,578,086		1,038,939		360,765		-43,386		
Pre-tax Profit	-16,936	1,494,085		-800,227		-1,159,813		-972,490		
Programming (%)										
Programming Expense / Expense Total	52.5	47.6		44.0		48.1		52.6		
Programming Expense / Revenue Total	52.3	46.0		47.7		49.4		53.1		
Staff										
Total Remuneration (\$)	12,069,038	9,312,662	-22.84	11,136,969	19.59	10,464,324	-6.04	10,119,183	-3.30	-4.3
Avg Staff Count	175.2	157.4	-10.18	166.9	6.06	168.9	1.20	152.1	-9.95	
Avg Remuneration (\$)	68,879	59,173	-14.09	66,724	12.76	61,948	-7.16	66,521	7.38	-0.9
Avg Remuneration excl. Benefits (\$)	60,732	52,075	-14.25	58,439	12.22	57,185	-2.15	60,771	6.27	0.0
Profitability (%)										
Operating Margin	0.4	3.4		-8.4		-2.9		-0.9		
P.B.I.T. Margin	-0.5	-0.3		-11.4		-9.2		-5.3		
Pre-tax Margin	-0.1	9.6		-5.3		-7.8		-6.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - English & Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	7,438,761	8,408,122	13.03	8,149,992	-3.07	7,322,651	-10.15	7,369,066	0.63	-0.2
National Time Sales	3,537,315	3,494,495	-1.21	3,074,694	-12.01	3,316,538	7.87	3,138,666	-5.36	-3.0
Syndication-Production	23,663	52,310	121.06	55,036	5.21	265,925	383.18	280,698	5.56	85.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	135,619	126,978	-6.37	48,098	-62.12	19,338	-59.79	0	-100.00	-100.0
Total Revenue	11,135,358	12,081,905	8.50	11,327,820	-6.24	10,924,452	-3.56	10,788,430	-1.25	-0.8
Expenses										
Programming	5,359,895	5,899,276	10.06	5,496,791	-6.82	5,717,020	4.01	5,968,892	4.41	2.7
Technical	728,410	706,364	-3.03	618,851	-12.39	590,621	-4.56	375,086	-36.49	-15.3
Sales and Promotion	2,200,170	2,292,431	4.19	2,400,365	4.71	2,700,114	12.49	2,699,001	-0.04	5.2
Administration and General	2,450,484	2,829,929	15.48	4,228,619	49.42	2,894,315	-31.55	2,166,439	-25.15	-3.0
Total Expenses	10,738,959	11,728,000	9.21	12,744,626	8.67	11,902,070	-6.61	11,209,418	-5.82	1.1
Operating Income	396,399	353,905		-1,416,806		-977,618		-420,988		
Depreciation	46,086	519,972	>999±	307,106	-40.94	834,082	171.59	388,132	-53.47	70.4
P.B.I.T.	350,313	-166,067		-1,723,912		-1,811,700		-809,120		
Interest Expense	7,566	6,955		6,942		11,698		7,812		
Adjustments Gain(Loss)	-43,320	1,578,086		1,038,939		360,765		-37,190		
Pre-tax Profit	299,427	1,405,064		-691,915		-1,462,633		-854,122		
Programming (%)										
Programming Expense / Expense Total	49.9	50.3		43.1		48.0		53.2		
Programming Expense / Revenue Total	48.1	48.8		48.5		52.3		55.3		
Staff										
Total Remuneration (\$)	6,349,576	7,635,633	20.25	8,957,376	17.31	8,172,223	-8.77	7,640,158	-6.51	4.7
Avg Staff Count	128.3	130.4	1.59	128.1	-1.70	128.0	-0.10	111.0	-13.28	
Avg Remuneration (\$)	49,486	58,578	18.37	69,908	19.34	63,845	-8.67	68,830	7.81	8.6
Avg Remuneration excl. Benefits (\$)	41,252	51,647	25.20	61,070	18.25	59,951	-1.83	63,366	5.70	11.3
Profitability (%)										
Operating Margin	3.6	2.9		-12.5		-8.9		-3.9		
P.B.I.T. Margin	3.1	-1.4		-15.2		-16.6		-7.5		
Pre-tax Margin	2.7	11.6		-6.1		-13.4		-7.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	3	3		5		4		6		
Revenue										
Local Time Sales	5,455,705	2,353,175	-56.87	2,755,750	17.11	2,984,640	8.31	2,677,779	-10.28	-16.3
National Time Sales	1,898,096	1,017,732	-46.38	868,868	-14.63	894,140	2.91	945,119	5.70	-16.0
Syndication-Production	109,524	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government/Corporate Grants	0	7,500	n/a	10,200	36.00	0	-100.00	0	n/a	n/a
Other Revenue	885,026	147,791	-83.30	101,447	-31.36	78,320	-22.80	89,410	14.16	-43.6
Total Revenue	8,348,351	3,526,198	-57.76	3,736,265	5.96	3,957,100	5.91	3,712,308	-6.19	-18.3
Expenses										
Programming	4,836,132	1,278,571	-73.56	1,695,102	32.58	1,639,373	-3.29	1,729,966	5.53	-22.7
Technical	223,600	410,615	83.64	538,065	31.04	304,534	-43.40	252,597	-17.05	3.1
Sales and Promotion	2,148,739	919,139	-57.22	603,650	-34.32	765,569	26.82	632,909	-17.33	-26.3
Administration and General	1,465,275	739,359	-49.54	750,654	1.53	694,564	-7.47	803,530	15.69	-14.0
Total Expenses	8,673,746	3,347,684	-61.40	3,587,471	7.16	3,404,040	-5.11	3,419,002	0.44	-20.8
Operating Income	-325,395	178,514		148,794		553,060		293,306		
Depreciation	118,501	65,778	-44.49	144,703	119.99	113,299	-21.70	255,807	125.78	21.2
P.B.I.T.	-443,896	112,736		4,091		439,761		37,499		
Interest Expense	-127,533	23,715		112,403		136,941		149,671		
Adjustments Gain(Loss)	0	0		0		0		-6,196		
Pre-tax Profit	-316,363	89,021		-108,312		302,820		-118,368		
Programming (%)										
Programming Expense / Expense Total	55.8	38.2		47.3		48.2		50.6		
Programming Expense / Revenue Total	57.9	36.3		45.4		41.4		46.6		
Staff										
Total Remuneration (\$)	5,719,462	1,677,029	-70.68	2,179,593	29.97	2,292,101	5.16	2,479,025	8.16	-18.9
Avg Staff Count	46.9	27.0	-42.38	38.8	43.47	40.9	5.52	41.1	0.49	
Avg Remuneration (\$)	121,924	62,043	-49.11	56,204	-9.41	56,014	-0.34	60,288	7.63	-16.1
Avg Remuneration excl. Benefits (\$)	114,014	54,142	-52.51	49,746	-8.12	48,531	-2.44	53,767	10.79	-17.1
Profitability (%)										
Operating Margin	-3.9	5.1		4.0		14.0		7.9		
P.B.I.T. Margin	-5.3	3.2		0.1		11.1		1.0		
Pre-tax Margin	-3.8	2.5		-2.9		7.7		-3.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	13	13		13		13		13		
Revenue										
Local Time Sales	60,857,432	60,078,143	-1.28	62,657,329	4.29	63,388,681	1.17	62,720,990	-1.05	0.8
National Time Sales	72,511,992	82,794,462	14.18	82,532,484	-0.32	83,636,526	1.34	79,828,757	-4.55	2.4
Syndication-Production	1,283,939	204,530	-84.07	123,435	-39.65	669,243	442.18	824,257	23.16	-10.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	3,519,325	1,467,671	-58.30	235,353	-83.96	200,989	-14.60	377,868	88.00	-42.8
Total Revenue	138,172,688	144,544,806	4.61	145,548,601	0.69	147,895,439	1.61	143,751,872	-2.80	1.0
Expenses										
Programming	47,401,006	49,413,359	4.25	53,799,587	8.88	52,999,003	-1.49	54,023,939	1.93	3.3
Technical	3,895,890	6,071,403	55.84	5,451,586	-10.21	5,510,076	1.07	5,045,565	-8.43	6.7
Sales and Promotion	28,580,771	31,195,014	9.15	31,561,026	1.17	29,136,814	-7.68	29,987,942	2.92	1.2
Administration and General	20,536,137	21,310,523	3.77	19,036,464	-10.67	19,486,397	2.36	17,417,810	-10.62	-4.0
Total Expenses	100,413,804	107,990,299	7.55	109,848,663	1.72	107,132,290	-2.47	106,475,256	-0.61	1.5
Operating Income	37,758,884	36,554,507		35,699,938		40,763,149		37,276,616		
Depreciation	2,466,826	3,239,863	31.34	3,787,467	16.90	2,921,849	-22.85	2,968,059	1.58	4.7
P.B.I.T.	35,292,058	33,314,644		31,912,471		37,841,300		34,308,557		
Interest Expense	-446,764	488,885		2,301,250		2,841,314		2,767,565		
Adjustments Gain(Loss)	12,460,360	15,372,604		15,136,691		1,615,389		-600,776		
Pre-tax Profit	48,199,182	48,198,363		44,747,912		36,615,375		30,940,216		
Programming (%)										
Programming Expense / Expense Total	47.2	45.8		49.0		49.5		50.7		
Programming Expense / Revenue Total	34.3	34.2		37.0		35.8		37.6		
Staff										
Total Remuneration (\$)	57,270,193	60,857,310	6.26	60,503,215	-0.58	61,287,931	1.30	61,150,789	-0.22	1.7
Avg Staff Count	558.4	581.8	4.21	584.9	0.52	521.5	-10.84	503.7	-3.42	
Avg Remuneration (\$)	102,569	104,595	1.98	103,447	-1.10	117,529	13.61	121,415	3.31	4.3
Avg Remuneration excl. Benefits (\$)	93,167	93,255	0.09	91,306	-2.09	106,242	16.36	110,587	4.09	4.4
Profitability (%)										
Operating Margin	27.3	25.3		24.5		27.6		25.9		
P.B.I.T. Margin	25.5	23.0		21.9		25.6		23.9		
Pre-tax Margin	34.9	33.3		30.7		24.8		21.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - English & Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	16,161,320	15,546,341	-3.81	16,135,687	3.79	16,622,930	3.02	15,663,014	-5.77	-0.8
National Time Sales	19,345,200	21,476,624	11.02	21,208,894	-1.25	21,123,034	-0.40	20,422,969	-3.31	1.4
Syndication-Production	106,982	101,359	-5.26	49,013	-51.64	214,889	338.43	410,118	90.85	39.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	747,794	423,038	-43.43	14,509	-96.57	2,195	-84.87	0	-100.00	-100.0
Total Revenue	36,361,296	37,547,362	3.26	37,408,103	-0.37	37,963,048	1.48	36,496,101	-3.86	0.1
Expenses										
Programming	9,481,456	9,218,502	-2.77	9,955,362	7.99	10,297,173	3.43	9,520,325	-7.54	0.1
Technical	999,363	1,486,292	48.72	1,183,308	-20.39	996,631	-15.78	917,530	-7.94	-2.1
Sales and Promotion	6,585,299	7,867,451	19.47	7,839,547	-0.35	6,821,730	-12.98	6,791,160	-0.45	0.8
Administration and General	4,599,858	6,172,430	34.19	3,765,628	-38.99	4,460,941	18.46	4,730,013	6.03	0.7
Total Expenses	21,665,976	24,744,675	14.21	22,743,845	-8.09	22,576,475	-0.74	21,959,028	-2.73	0.3
Operating Income	14,695,320	12,802,687		14,664,258		15,386,573		14,537,073		
Depreciation	382,000	859,168	124.91	1,088,109	26.65	647,337	-40.51	775,368	19.78	19.4
P.B.I.T.	14,313,320	11,943,519		13,576,149		14,739,236		13,761,705		
Interest Expense	-137,924	57,798		523,895		608,341		657,611		
Adjustments Gain(Loss)	-9,302	6,177,152		6,041,083		1,111,813		-274,595		
Pre-tax Profit	14,441,942	18,062,873		19,093,337		15,242,708		12,829,499		
Programming (%)										
Programming Expense / Expense Total	43.8	37.3		43.8		45.6		43.4		
Programming Expense / Revenue Total	26.1	24.6		26.6		27.1		26.1		
Staff										
Total Remuneration (\$)	10,354,224	13,331,386	28.75	10,086,363	-24.34	11,691,562	15.91	10,936,382	-6.46	1.4
Avg Staff Count	132.9	159.0	19.62	149.3	-6.06	120.8	-19.12	107.6	-10.94	
Avg Remuneration (\$)	77,910	83,861	7.64	67,540	-19.46	96,800	43.32	101,668	5.03	6.9
Avg Remuneration excl. Benefits (\$)	70,939	74,223	4.63	56,568	-23.79	86,069	52.15	92,193	7.12	6.8
Profitability (%)										
Operating Margin	40.4	34.1		39.2		40.5		39.8		
P.B.I.T. Margin	39.4	31.8		36.3		38.8		37.7		
Pre-tax Margin	39.7	48.1		51.0		40.2		35.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	44,696,112	44,531,802	-0.37	46,521,642	4.47	46,765,751	0.52	47,057,976	0.62	1.3
National Time Sales	53,166,792	61,317,838	15.33	61,323,590	0.01	62,513,492	1.94	59,405,788	-4.97	2.8
Syndication-Production	1,176,957	103,171	-91.23	74,422	-27.87	454,354	510.51	414,139	-8.85	-23.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,771,531	1,044,633	-62.31	220,844	-78.86	198,794	-9.98	377,868	90.08	-39.2
Total Revenue	101,811,392	106,997,444	5.09	108,140,498	1.07	109,932,391	1.66	107,255,771	-2.43	1.3
Expenses										
Programming	37,919,550	40,194,857	6.00	43,844,225	9.08	42,701,830	-2.61	44,503,614	4.22	4.1
Technical	2,896,527	4,585,111	58.30	4,268,278	-6.91	4,513,445	5.74	4,128,035	-8.54	9.3
Sales and Promotion	21,995,472	23,327,563	6.06	23,721,479	1.69	22,315,084	-5.93	23,196,782	3.95	1.3
Administration and General	15,936,279	15,138,093	-5.01	15,270,836	0.88	15,025,456	-1.61	12,687,797	-15.56	-5.5
Total Expenses	78,747,828	83,245,624	5.71	87,104,818	4.64	84,555,815	-2.93	84,516,228	-0.05	1.8
Operating Income	23,063,564	23,751,820		21,035,680		25,376,576		22,739,543		
Depreciation	2,084,826	2,380,695	14.19	2,699,358	13.39	2,274,512	-15.74	2,192,691	-3.60	1.3
P.B.I.T.	20,978,738	21,371,125		18,336,322		23,102,064		20,546,852		
Interest Expense	-308,840	431,087		1,777,355		2,232,973		2,109,954		
Adjustments Gain(Loss)	12,469,662	9,195,452		9,095,608		503,576		-326,181		
Pre-tax Profit	33,757,240	30,135,490		25,654,575		21,372,667		18,110,717		
Programming (%)										
Programming Expense / Expense Total	48.2	48.3		50.3		50.5		52.7		
Programming Expense / Revenue Total	37.2	37.6		40.5		38.8		41.5		
Staff										
Total Remuneration (\$)	46,915,969	47,525,924	1.30	50,416,852	6.08	49,596,369	-1.63	50,214,407	1.25	1.7
Avg Staff Count	425.5	422.9	-0.61	435.5	2.99	400.7	-8.00	396.1	-1.15	
Avg Remuneration (\$)	110,271	112,389	1.92	115,760	3.00	123,777	6.93	126,778	2.42	3.6
Avg Remuneration excl. Benefits (\$)	100,110	100,410	0.30	103,217	2.80	112,322	8.82	115,582	2.90	3.7
Profitability (%)										
Operating Margin	22.7	22.2		19.5		23.1		21.2		
P.B.I.T. Margin	20.6	20.0		17.0		21.0		19.2		
Pre-tax Margin	33.2	28.2		23.7		19.4		16.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - English & Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	23,600,081	23,954,463	1.50	24,285,679	1.38	23,945,581	-1.40	23,032,080	-3.81	-0.6
National Time Sales	22,882,515	24,971,119	9.13	24,283,588	-2.75	24,439,572	0.64	23,561,635	-3.59	0.7
Syndication-Production	130,645	153,669	17.62	104,049	-32.29	480,814	362.10	690,816	43.68	51.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	883,413	550,016	-37.74	62,607	-88.62	21,533	-65.61	0	-100.00	-100.0
Total Revenue	47,496,654	49,629,267	4.49	48,735,923	-1.80	48,887,500	0.31	47,284,531	-3.28	-0.1
Expenses										
Programming	14,841,351	15,117,778	1.86	15,452,153	2.21	16,014,193	3.64	15,489,217	-3.28	1.1
Technical	1,727,773	2,192,656	26.91	1,802,159	-17.81	1,587,252	-11.92	1,292,616	-18.56	-7.0
Sales and Promotion	8,785,469	10,159,882	15.64	10,239,912	0.79	9,521,844	-7.01	9,490,161	-0.33	2.0
Administration and General	7,050,342	9,002,359	27.69	7,994,247	-11.20	7,355,256	-7.99	6,896,452	-6.24	-0.6
Total Expenses	32,404,935	36,472,675	12.55	35,488,471	-2.70	34,478,545	-2.85	33,168,446	-3.80	0.6
Operating Income	15,091,719	13,156,592		13,247,452		14,408,955		14,116,085		
Depreciation	428,086	1,379,140	222.16	1,395,215	1.17	1,481,419	6.18	1,163,500	-21.46	28.4
P.B.I.T.	14,663,633	11,777,452		11,852,237		12,927,536		12,952,585		
Interest Expense	-130,358	64,753		530,837		620,039		665,423		
Adjustments Gain(Loss)	-52,622	7,755,238		7,080,022		1,472,578		-311,785		
Pre-tax Profit	14,741,369	19,467,937		18,401,422		13,780,075		11,975,377		
Programming (%)										
Programming Expense / Expense Total	45.8	41.4		43.5		46.4		46.7		
Programming Expense / Revenue Total	31.2	30.5		31.7		32.8		32.8		
Staff										
Total Remuneration (\$)	16,703,800	20,967,019	25.52	19,043,739	-9.17	19,863,785	4.31	18,576,540	-6.48	2.7
Avg Staff Count	261.2	289.3	10.76	277.5	-4.10	248.8	-10.34	218.6	-12.14	
Avg Remuneration (\$)	63,948	72,470	13.33	68,634	-5.29	79,845	16.33	84,991	6.45	7.4
Avg Remuneration excl. Benefits (\$)	56,356	64,052	13.65	58,647	-8.44	72,631	23.84	77,553	6.78	8.3
Profitability (%)										
Operating Margin	31.8	26.5		27.2		29.5		29.9		
P.B.I.T. Margin	30.9	23.7		24.3		26.4		27.4		
Pre-tax Margin	31.0	39.2		37.8		28.2		25.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	11	11		13		12		14		
Revenue										
Local Time Sales	50,151,817	46,884,977	-6.51	49,277,392	5.10	49,750,391	0.96	49,735,755	-0.03	-0.2
National Time Sales	55,064,888	62,335,570	13.20	62,192,458	-0.23	63,407,632	1.95	60,350,907	-4.82	2.3
Syndication-Production	1,286,481	103,171	-91.98	74,422	-27.87	454,354	510.51	414,139	-8.85	-24.7
Government/Corporate Grants	0	7,500	n/a	10,200	36.00	0	-100.00	0	n/a	n/a
Other Revenue	3,656,557	1,192,424	-67.39	322,291	-72.97	277,114	-14.02	467,278	68.62	-40.2
Total Revenue	110,159,743	110,523,642	0.33	111,876,763	1.22	113,889,491	1.80	110,968,079	-2.57	0.2
Expenses										
Programming	42,755,682	41,473,428	-3.00	45,539,327	9.80	44,341,203	-2.63	46,233,580	4.27	2.0
Technical	3,120,127	4,995,726	60.11	4,806,343	-3.79	4,817,979	0.24	4,380,632	-9.08	8.9
Sales and Promotion	24,144,211	24,246,702	0.42	24,325,129	0.32	23,080,653	-5.12	23,829,691	3.25	-0.3
Administration and General	17,401,554	15,877,452	-8.76	16,021,490	0.91	15,720,020	-1.88	13,491,327	-14.18	-6.2
Total Expenses	87,421,574	86,593,308	-0.95	90,692,289	4.73	87,959,855	-3.01	87,935,230	-0.03	0.2
Operating Income	22,738,169	23,930,334		21,184,474		25,929,636		23,032,849		
Depreciation	2,203,327	2,446,473	11.04	2,844,061	16.25	2,387,811	-16.04	2,448,498	2.54	2.7
P.B.I.T.	20,534,842	21,483,861		18,340,413		23,541,825		20,584,351		
Interest Expense	-436,373	454,802		1,889,758		2,369,914		2,259,625		
Adjustments Gain(Loss)	12,469,662	9,195,452		9,095,608		503,576		-332,377		
Pre-tax Profit	33,440,877	30,224,511		25,546,263		21,675,487		17,992,349		
Programming (%)										
Programming Expense / Expense Total	48.9	47.9		50.2		50.4		52.6		
Programming Expense / Revenue Total	38.8	37.5		40.7		38.9		41.7		
Staff										
Total Remuneration (\$)	52,635,431	49,202,953	-6.52	52,596,445	6.90	51,888,470	-1.35	52,693,432	1.55	0.0
Avg Staff Count	472.4	449.9	-4.76	474.3	5.43	441.6	-6.89	437.2	-1.00	
Avg Remuneration (\$)	111,428	109,364	-1.85	110,890	1.40	117,498	5.96	120,525	2.58	2.0
Avg Remuneration excl. Benefits (\$)	101,491	97,630	-3.80	98,845	1.25	106,411	7.65	109,768	3.15	2.0
Profitability (%)										
Operating Margin	20.6	21.7		18.9		22.8		20.8		
P.B.I.T. Margin	18.6	19.4		16.4		20.7		18.5		
Pre-tax Margin	30.4	27.3		22.8		19.0		16.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	17	17		17		17		17		
Revenue										
Local Time Sales	47,418,939	46,043,462	-2.90	47,113,433	2.32	46,973,346	-0.30	45,111,408	-3.96	-1.2
National Time Sales	19,375,271	18,735,984	-3.30	18,686,844	-0.26	18,559,675	-0.68	18,777,546	1.17	-0.8
Syndication-Production	91,695	19,924	-78.27	7,939	-60.15	623,184	>999±	337,526	-45.84	38.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	950,316	1,118,774	17.73	624,990	-44.14	666,848	6.70	1,065,130	59.73	2.9
Total Revenue	67,836,221	65,918,144	-2.83	66,433,206	0.78	66,823,053	0.59	65,291,610	-2.29	-1.0
Expenses										
Programming	18,602,438	18,000,867	-3.23	17,715,031	-1.59	18,045,603	1.87	18,601,154	3.08	0.0
Technical	2,179,908	2,263,375	3.83	2,025,437	-10.51	2,022,810	-0.13	1,936,016	-4.29	-2.9
Sales and Promotion	17,306,495	17,080,441	-1.31	15,432,458	-9.65	15,531,442	0.64	15,769,016	1.53	-2.3
Administration and General	12,949,042	12,093,491	-6.61	12,917,507	6.81	13,734,422	6.32	13,195,675	-3.92	0.5
Total Expenses	51,037,883	49,438,174	-3.13	48,090,433	-2.73	49,334,277	2.59	49,501,861	0.34	-0.8
Operating Income	16,798,338	16,479,970		18,342,773		17,488,776		15,789,749		
Depreciation	1,770,258	1,662,646	-6.08	1,643,267	-1.17	1,342,446	-18.31	1,402,438	4.47	-5.7
P.B.I.T.	15,028,080	14,817,324		16,699,506		16,146,330		14,387,311		
Interest Expense	639,167	443,343		407,289		1,197,719		1,764,056		
Adjustments Gain(Loss)	-5,846,934	4,520,666		1,571,564		-1,377,705		-3,675,259		
Pre-tax Profit	8,541,979	18,894,647		17,863,781		13,570,906		8,947,996		
Programming (%)										
Programming Expense / Expense Total	36.4	36.4		36.8		36.6		37.6		
Programming Expense / Revenue Total	27.4	27.3		26.7		27.0		28.5		
Staff										
Total Remuneration (\$)	28,511,068	27,229,039	-4.50	25,473,764	-6.45	24,989,146	-1.90	25,096,717	0.43	-3.1
Avg Staff Count	355.3	328.3	-7.59	308.7	-5.97	325.2	5.34	301.2	-7.38	
Avg Remuneration (\$)	80,252	82,942	3.35	82,525	-0.50	76,854	-6.87	83,336	8.43	1.0
Avg Remuneration excl. Benefits (\$)	71,136	71,763	0.88	72,325	0.78	69,323	-4.15	75,380	8.74	1.5
Profitability (%)										
Operating Margin	24.8	25.0		27.6		26.2		24.2		
P.B.I.T. Margin	22.2	22.5		25.1		24.2		22.0		
Pre-tax Margin	12.6	28.7		26.9		20.3		13.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - English & Ethnic

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	36,272,120	35,161,820	-3.06	36,172,695	2.87	36,746,751	1.59	34,861,451	-5.13	-1.0
National Time Sales	14,351,666	13,809,128	-3.78	13,745,725	-0.46	13,702,527	-0.31	14,113,439	3.00	-0.4
Syndication-Production	-10,709	-15,585	45.53	-5,008	-67.87	19,064	-480.67	58,134	204.94	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	622,079	754,363	21.26	579,079	-23.24	653,075	12.78	1,065,222	63.11	14.4
Total Revenue	51,235,156	49,709,726	-2.98	50,492,491	1.57	51,121,417	1.25	50,098,246	-2.00	-0.6
Expenses										
Programming	13,406,994	13,148,354	-1.93	12,978,098	-1.29	13,338,568	2.78	13,911,368	4.29	0.9
Technical	1,500,053	1,487,645	-0.83	1,418,051	-4.68	1,578,904	11.34	1,477,211	-6.44	-0.4
Sales and Promotion	13,395,339	13,331,600	-0.48	11,424,264	-14.31	11,777,157	3.09	11,677,121	-0.85	-3.4
Administration and General	9,403,909	9,094,587	-3.29	9,565,962	5.18	10,323,143	7.92	10,355,493	0.31	2.4
Total Expenses	37,706,295	37,062,186	-1.71	35,386,375	-4.52	37,017,772	4.61	37,421,193	1.09	-0.2
Operating Income	13,528,861	12,647,540		15,106,116		14,103,645		12,677,053		
Depreciation	1,101,478	1,076,989	-2.22	951,494	-11.65	821,824	-13.63	931,851	13.39	-4.1
P.B.I.T.	12,427,383	11,570,551		14,154,622		13,281,821		11,745,202		
Interest Expense	664,801	416,381		293,687		1,083,098		1,620,642		
Adjustments Gain(Loss)	-10,561,700	1,206,018		-1,720,003		-1,569,313		-3,474,839		
Pre-tax Profit	1,200,882	12,360,188		12,140,932		10,629,410		6,649,721		
Programming (%)										
Programming Expense / Expense Total	35.6	35.5		36.7		36.0		37.2		
Programming Expense / Revenue Total	26.2	26.5		25.7		26.1		27.8		
Staff										
Total Remuneration (\$)	19,564,756	19,168,375	-2.03	17,853,048	-6.86	17,906,353	0.30	17,636,311	-1.51	-2.6
Avg Staff Count	231.7	230.7	-0.42	211.9	-8.15	231.4	9.17	210.2	-9.16	
Avg Remuneration (\$)	84,444	83,081	-1.61	84,244	1.40	77,396	-8.13	83,915	8.42	-0.2
Avg Remuneration excl. Benefits (\$)	75,974	72,495	-4.58	74,857	3.26	69,585	-7.04	75,730	8.83	-0.1
Profitability (%)										
Operating Margin	26.4	25.4		29.9		27.6		25.3		
P.B.I.T. Margin	24.3	23.3		28.0		26.0		23.4		
Pre-tax Margin	2.3	24.9		24.0		20.8		13.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	11,146,819	10,881,642	-2.38	10,940,738	0.54	10,226,595	-6.53	10,249,957	0.23	-2.1
National Time Sales	5,023,605	4,926,856	-1.93	4,941,119	0.29	4,857,148	-1.70	4,664,107	-3.97	-1.8
Syndication-Production	102,404	35,509	-65.32	12,947	-63.54	604,120	>999±	279,392	-53.75	28.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	328,237	364,411	11.02	45,911	-87.40	13,773	-70.00	-92	-100.67	n/a
Total Revenue	16,601,065	16,208,418	-2.37	15,940,715	-1.65	15,701,636	-1.50	15,193,364	-3.24	-2.2
Expenses										
Programming	5,195,444	4,852,513	-6.60	4,736,933	-2.38	4,707,035	-0.63	4,689,786	-0.37	-2.5
Technical	679,855	775,730	14.10	607,386	-21.70	443,906	-26.92	458,805	3.36	-9.4
Sales and Promotion	3,911,156	3,748,841	-4.15	4,008,194	6.92	3,754,285	-6.33	4,091,895	8.99	1.1
Administration and General	3,545,133	2,998,904	-15.41	3,351,545	11.76	3,411,279	1.78	2,840,182	-16.74	-5.4
Total Expenses	13,331,588	12,375,988	-7.17	12,704,058	2.65	12,316,505	-3.05	12,080,668	-1.91	-2.4
Operating Income	3,269,477	3,832,430		3,236,657		3,385,131		3,112,696		
Depreciation	668,780	585,657	-12.43	691,773	18.12	520,622	-24.74	470,587	-9.61	-8.4
P.B.I.T.	2,600,697	3,246,773		2,544,884		2,864,509		2,642,109		
Interest Expense	-25,634	26,962		113,602		114,621		143,414		
Adjustments Gain(Loss)	4,714,766	3,314,648		3,291,567		191,608		-200,420		
Pre-tax Profit	7,341,097	6,534,459		5,722,849		2,941,496		2,298,275		
Programming (%)										
Programming Expense / Expense Total	39.0	39.2		37.3		38.2		38.8		
Programming Expense / Revenue Total	31.3	29.9		29.7		30.0		30.9		
Staff										
Total Remuneration (\$)	8,946,312	8,060,664	-9.90	7,620,716	-5.46	7,082,793	-7.06	7,460,406	5.33	-4.4
Avg Staff Count	123.6	97.6	-21.05	96.8	-0.83	93.8	-3.07	91.0	-3.00	
Avg Remuneration (\$)	72,393	82,614	14.12	78,759	-4.67	75,518	-4.12	82,001	8.58	3.2
Avg Remuneration excl. Benefits (\$)	62,067	70,033	12.83	66,780	-4.64	68,677	2.84	74,571	8.58	4.7
Profitability (%)										
Operating Margin	19.7	23.6		20.3		21.6		20.5		
P.B.I.T. Margin	15.7	20.0		16.0		18.2		17.4		
Pre-tax Margin	44.2	40.3		35.9		18.7		15.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Peterborough market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	5,420,502	6,127,725	13.05	5,806,583	-5.24	5,922,149	1.99	5,667,360	-4.30	1.1
National Time Sales	1,508,216	1,272,857	-15.61	1,280,380	0.59	1,521,352	18.82	1,909,323	25.50	6.1
Syndication-Production	0	0	n/a	0	n/a	0	n/a	1,737	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	292,798	308,494	5.36	303,114	-1.74	309,369	2.06	291,617	-5.74	-0.1
Total Revenue	7,221,516	7,709,076	6.75	7,390,077	-4.14	7,752,870	4.91	7,870,037	1.51	2.2
Expenses										
Programming	2,160,445	2,273,561	5.24	2,229,328	-1.95	2,521,126	13.09	2,453,017	-2.70	3.2
Technical	213,236	148,746	-30.24	232,483	56.30	216,774	-6.76	211,352	-2.50	-0.2
Sales and Promotion	2,643,828	2,867,823	8.47	2,724,885	-4.98	2,930,100	7.53	2,832,217	-3.34	1.7
Administration and General	1,351,436	1,336,821	-1.08	1,406,302	5.20	1,494,392	6.26	1,613,995	8.00	4.5
Total Expenses	6,368,945	6,626,951	4.05	6,592,998	-0.51	7,162,392	8.64	7,110,581	-0.72	2.8
Operating Income	852,571	1,082,125		797,079		590,478		759,456		
Depreciation	298,206	344,093	15.39	249,878	-27.38	289,757	15.96	293,794	1.39	-0.4
P.B.I.T.	554,365	738,032		547,201		300,721		465,662		
Interest Expense	22,557	31,350		28,800		54,265		42,611		
Adjustments Gain(Loss)	-56,246	-469,918		-1,697,960		42,178		-213,300		
Pre-tax Profit	475,562	236,764		-1,179,559		288,634		209,751		
Programming (%)										
Programming Expense / Expense Total	33.9	34.3		33.8		35.2		34.5		
Programming Expense / Revenue Total	29.9	29.5		30.2		32.5		31.2		
Staff										
Total Remuneration (\$)	3,328,943	3,482,564	4.61	3,355,254	-3.66	3,822,979	13.94	3,659,655	-4.27	2.4
Avg Staff Count	61.4	59.9	-2.48	59.1	-1.32	63.6	7.69	56.1	-11.73	
Avg Remuneration (\$)	54,244	58,188	7.27	56,811	-2.37	60,110	5.81	65,188	8.45	4.7
Avg Remuneration excl. Benefits (\$)	47,179	51,106	8.33	49,423	-3.29	52,621	6.47	56,670	7.69	4.7
Profitability (%)										
Operating Margin	11.8	14.0		10.8		7.6		9.6		
P.B.I.T. Margin	7.7	9.6		7.4		3.9		5.9		
Pre-tax Margin	6.6	3.1		-16.0		3.7		2.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Québec City market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	29,628,483	30,619,271	3.34	30,959,038	1.11	32,624,041	5.38	31,722,880	-2.76	1.7
National Time Sales	12,868,066	13,367,562	3.88	13,768,830	3.00	13,397,032	-2.70	12,560,982	-6.24	-0.6
Syndication-Production	1,490,761	189,687	-87.28	487,591	157.05	612,025	25.52	706,259	15.40	-17.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	757,910	526,872	-30.48	96,834	-81.62	37,716	-61.05	109,088	189.24	-38.4
Total Revenue	44,745,220	44,703,392	-0.09	45,312,293	1.36	46,670,814	3.00	45,099,209	-3.37	0.2
Expenses										
Programming	14,540,782	15,612,902	7.37	15,164,128	-2.87	15,438,106	1.81	14,807,503	-4.08	0.5
Technical	1,641,116	1,603,693	-2.28	1,309,926	-18.32	1,315,836	0.45	1,211,110	-7.96	-7.3
Sales and Promotion	11,260,356	11,211,394	-0.43	12,418,653	10.77	12,191,599	-1.83	11,771,911	-3.44	1.1
Administration and General	7,933,721	7,660,024	-3.45	7,579,398	-1.05	7,615,059	0.47	6,905,509	-9.32	-3.4
Total Expenses	35,375,975	36,088,013	2.01	36,472,105	1.06	36,560,600	0.24	34,696,033	-5.10	-0.5
Operating Income	9,369,245	8,615,379		8,840,188		10,110,214		10,403,176		
Depreciation	1,331,849	1,427,201	7.16	1,643,531	15.16	1,308,230	-20.40	990,117	-24.32	-7.1
P.B.I.T.	8,037,396	7,188,178		7,196,657		8,801,984		9,413,059		
Interest Expense	-71,265	126,241		224,837		295,097		137,197		
Adjustments Gain(Loss)	5,054,274	3,552,959		3,544,972		125,971		-299,326		
Pre-tax Profit	13,162,935	10,614,896		10,516,792		8,632,858		8,976,536		
Programming (%)										
Programming Expense / Expense Total	41.1	43.3		41.6		42.2		42.7		
Programming Expense / Revenue Total	32.5	34.9		33.5		33.1		32.8		
Staff										
Total Remuneration (\$)	20,849,775	20,655,754	-0.93	20,929,285	1.32	21,343,337	1.98	21,227,781	-0.54	0.5
Avg Staff Count	267.5	241.2	-9.82	245.2	1.65	242.5	-1.11	225.5	-6.98	
Avg Remuneration (\$)	77,946	85,630	9.86	85,359	-0.32	88,025	3.12	94,120	6.92	4.8
Avg Remuneration excl. Benefits (\$)	68,593	75,105	9.49	73,206	-2.53	78,369	7.05	85,405	8.98	5.6
Profitability (%)										
Operating Margin	20.9	19.3		19.5		21.7		23.1		
P.B.I.T. Margin	18.0	16.1		15.9		18.9		20.9		
Pre-tax Margin	29.4	23.7		23.2		18.5		19.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Red Deer market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	9,972,550	10,983,407	10.14	10,609,167	-3.41	10,848,884	2.26	11,949,537	10.15	4.6
National Time Sales	2,932,875	3,159,382	7.72	3,543,448	12.16	3,356,607	-5.27	2,478,438	-26.16	-4.1
Syndication-Production	-4,270	-12,953	203.35	-5,002	-61.38	-8,165	63.23	-13,560	66.07	33.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	80,819	76,651	-5.16	49,051	-36.01	44,713	-8.84	52,920	18.35	-10.0
Total Revenue	12,981,974	14,206,487	9.43	14,196,664	-0.07	14,242,039	0.32	14,467,335	1.58	2.8
Expenses										
Programming	3,726,921	4,016,284	7.76	3,995,794	-0.51	4,157,515	4.05	4,231,396	1.78	3.2
Technical	513,679	609,998	18.75	633,057	3.78	619,637	-2.12	572,720	-7.57	2.8
Sales and Promotion	3,152,821	3,661,757	16.14	3,546,005	-3.16	3,549,952	0.11	3,650,536	2.83	3.7
Administration and General	3,620,142	3,622,392	0.06	3,820,147	5.46	3,985,658	4.33	4,105,763	3.01	3.2
Total Expenses	11,013,563	11,910,431	8.14	11,995,003	0.71	12,312,762	2.65	12,560,415	2.01	3.3
Operating Income	1,968,411	2,296,056		2,201,661		1,929,277		1,906,920		
Depreciation	364,994	433,475	18.76	380,793	-12.15	331,769	-12.87	434,798	31.05	4.5
P.B.I.T.	1,603,417	1,862,581		1,820,868		1,597,508		1,472,122		
Interest Expense	303,755	234,771		232,465		250,795		322,676		
Adjustments Gain(Loss)	-107,704	-58,639		-180,254		-67,626		-222,103		
Pre-tax Profit	1,191,958	1,569,171		1,408,149		1,279,087		927,343		
Programming (%)										
Programming Expense / Expense Total	33.8	33.7		33.3		33.8		33.7		
Programming Expense / Revenue Total	28.7	28.3		28.1		29.2		29.2		
Staff										
Total Remuneration (\$)	6,354,090	6,642,583	4.54	6,735,884	1.40	7,085,773	5.19	7,244,292	2.24	3.3
Avg Staff Count	128.6	120.5	-6.33	129.7	7.63	128.6	-0.89	119.1	-7.37	
Avg Remuneration (\$)	49,394	55,125	11.60	51,934	-5.79	55,121	6.14	60,836	10.37	5.4
Avg Remuneration excl. Benefits (\$)	45,234	50,507	11.66	47,213	-6.52	49,856	5.60	55,582	11.48	5.3
Profitability (%)										
Operating Margin	15.2	16.2		15.5		13.5		13.2		
P.B.I.T. Margin	12.4	13.1		12.8		11.2		10.2		
Pre-tax Margin	9.2	11.0		9.9		9.0		6.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Regina market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	21,187,844	21,762,587	2.71	23,055,065	5.94	23,015,565	-0.17	22,692,340	-1.40	1.7
National Time Sales	3,685,229	3,966,925	7.64	3,967,385	0.01	3,832,312	-3.40	3,842,105	0.26	1.1
Syndication-Production	-58,149	-1,574	-97.29	-2,229	41.61	12,194	-647.06	149	-98.78	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	571,285	586,956	2.74	358,876	-38.86	334,618	-6.76	280,146	-16.28	-16.3
Total Revenue	25,386,209	26,314,894	3.66	27,379,097	4.04	27,194,689	-0.67	26,814,740	-1.40	1.4
Expenses										
Programming	8,323,902	8,503,457	2.16	9,144,013	7.53	9,424,858	3.07	9,786,887	3.84	4.1
Technical	764,586	900,766	17.81	999,713	10.98	1,032,415	3.27	1,041,105	0.84	8.0
Sales and Promotion	8,715,464	8,675,758	-0.46	8,937,626	3.02	8,837,263	-1.12	8,785,120	-0.59	0.2
Administration and General	3,851,860	3,802,859	-1.27	3,894,415	2.41	3,489,309	-10.40	3,311,071	-5.11	-3.7
Total Expenses	21,655,812	21,882,840	1.05	22,975,767	4.99	22,783,845	-0.84	22,924,183	0.62	1.4
Operating Income	3,730,397	4,432,054		4,403,330		4,410,844		3,890,557		
Depreciation	1,409,448	1,326,670	-5.87	1,188,277	-10.43	1,264,107	6.38	829,174	-34.41	-12.4
P.B.I.T.	2,320,949	3,105,384		3,215,053		3,146,737		3,061,383		
Interest Expense	255,820	260,110		371,489		138,201		102,262		
Adjustments Gain(Loss)	-145,555	69,268		-999,058		-49,614		-352,117		
Pre-tax Profit	1,919,574	2,914,542		1,844,506		2,958,922		2,607,004		
Programming (%)										
Programming Expense / Expense Total	38.4	38.9		39.8		41.4		42.7		
Programming Expense / Revenue Total	32.8	32.3		33.4		34.7		36.5		
Staff										
Total Remuneration (\$)	10,667,474	11,482,375	7.64	12,427,934	8.23	12,220,004	-1.67	12,611,004	3.20	4.3
Avg Staff Count	149.7	152.0	1.50	175.1	15.23	163.2	-6.81	157.6	-3.45	
Avg Remuneration (\$)	71,240	75,552	6.05	70,968	-6.07	74,877	5.51	80,034	6.89	3.0
Avg Remuneration excl. Benefits (\$)	67,259	70,557	4.90	66,230	-6.13	67,678	2.19	72,726	7.46	2.0
Profitability (%)										
Operating Margin	14.7	16.8		16.1		16.2		14.5		
P.B.I.T. Margin	9.1	11.8		11.7		11.6		11.4		
Pre-tax Margin	7.6	11.1		6.7		10.9		9.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saint John market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	5,014,194	4,676,623	-6.73	3,991,374	-14.65	4,133,593	3.56	4,775,591	15.53	-1.2
National Time Sales	1,773,196	1,651,684	-6.85	1,719,839	4.13	1,610,024	-6.39	1,657,562	2.95	-1.7
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	11,982	9,937	-17.07	8,387	-15.60	8,198	-2.25	5,444	-33.59	-17.9
Total Revenue	6,799,372	6,338,244	-6.78	5,719,600	-9.76	5,751,815	0.56	6,438,597	11.94	-1.4
Expenses										
Programming	1,948,093	1,970,344	1.14	2,009,891	2.01	1,671,925	-16.82	1,700,154	1.69	-3.4
Technical	308,336	280,905	-8.90	238,459	-15.11	257,119	7.83	245,733	-4.43	-5.5
Sales and Promotion	1,567,258	1,553,965	-0.85	1,556,133	0.14	1,519,591	-2.35	1,630,329	7.29	1.0
Administration and General	1,793,927	1,638,239	-8.68	1,532,229	-6.47	1,318,672	-13.94	1,517,479	15.08	-4.1
Total Expenses	5,617,614	5,443,453	-3.10	5,336,712	-1.96	4,767,307	-10.67	5,093,695	6.85	-2.4
Operating Income	1,181,758	894,791		382,888		984,508		1,344,902		
Depreciation	270,244	252,140	-6.70	227,623	-9.72	201,753	-11.37	228,090	13.05	-4.2
P.B.I.T.	911,514	642,651		155,265		782,755		1,116,812		
Interest Expense	83,921	50,034		35,019		27,799		82,909		
Adjustments Gain(Loss)	-8,004	26,600		19,087		-15,532		19,724		
Pre-tax Profit	819,589	619,217		139,333		739,424		1,053,627		
Programming (%)										
Programming Expense / Expense Total	34.7	36.2		37.7		35.1		33.4		
Programming Expense / Revenue Total	28.7	31.1		35.1		29.1		26.4		
Staff										
Total Remuneration (\$)	2,948,526	2,777,771	-5.79	2,596,686	-6.52	2,501,555	-3.66	2,648,857	5.89	-2.6
Avg Staff Count	66.6	63.1	-5.14	52.2	-17.28	45.6	-12.60	47.0	2.98	
Avg Remuneration (\$)	44,305	44,001	-0.69	49,726	13.01	54,811	10.23	56,359	2.82	6.2
Avg Remuneration excl. Benefits (\$)	39,447	38,897	-1.39	43,501	11.84	48,583	11.68	50,823	4.61	6.5
Profitability (%)										
Operating Margin	17.4	14.1		6.7		17.1		20.9		
P.B.I.T. Margin	13.4	10.1		2.7		13.6		17.3		
Pre-tax Margin	12.1	9.8		2.4		12.9		16.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saskatoon market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	23,457,258	24,765,764	5.58	25,470,149	2.84	24,784,326	-2.69	25,570,203	3.17	2.2
National Time Sales	4,759,485	5,547,163	16.55	5,175,505	-6.70	5,061,276	-2.21	4,863,659	-3.90	0.5
Syndication-Production	23,677	8,210	-65.32	5,586	-31.96	-4,394	-178.66	-469	-89.33	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	618,072	493,832	-20.10	792,677	60.52	769,858	-2.88	458,742	-40.41	-7.2
Total Revenue	28,858,492	30,814,969	6.78	31,443,917	2.04	30,611,066	-2.65	30,892,135	0.92	1.7
Expenses										
Programming	11,095,252	11,524,886	3.87	11,881,038	3.09	12,137,829	2.16	12,109,771	-0.23	2.2
Technical	922,460	1,015,674	10.10	932,041	-8.23	911,548	-2.20	1,004,817	10.23	2.2
Sales and Promotion	8,981,013	9,451,535	5.24	9,864,282	4.37	9,664,401	-2.03	9,605,604	-0.61	1.7
Administration and General	4,647,057	4,923,555	5.95	5,258,134	6.80	5,257,083	-0.02	5,231,802	-0.48	3.0
Total Expenses	25,645,782	26,915,650	4.95	27,935,495	3.79	27,970,861	0.13	27,951,994	-0.07	2.2
Operating Income	3,212,710	3,899,319		3,508,422		2,640,205		2,940,141		
Depreciation	1,231,345	1,139,706	-7.44	1,094,691	-3.95	1,002,974	-8.38	971,972	-3.09	-5.7
P.B.I.T.	1,981,365	2,759,613		2,413,731		1,637,231		1,968,169		
Interest Expense	88,573	69,171		95,283		26,821		5,940		
Adjustments Gain(Loss)	-41,821	375		2,287		5,944		342		
Pre-tax Profit	1,850,971	2,690,817		2,320,735		1,616,354		1,962,571		
Programming (%)										
Programming Expense / Expense Total	43.3	42.8		42.5		43.4		43.3		
Programming Expense / Revenue Total	38.4	37.4		37.8		39.7		39.2		
Staff										
Total Remuneration (\$)	13,706,011	14,091,704	2.81	14,504,025	2.93	14,684,844	1.25	14,783,114	0.67	1.9
Avg Staff Count	212.8	201.6	-5.24	209.7	4.03	195.6	-6.74	191.2	-2.22	
Avg Remuneration (\$)	64,423	69,896	8.50	69,156	-1.06	75,080	8.57	77,301	2.96	4.7
Avg Remuneration excl. Benefits (\$)	58,711	63,272	7.77	62,479	-1.25	66,972	7.19	69,335	3.53	4.3
Profitability (%)										
Operating Margin	11.1	12.7		11.2		8.6		9.5		
P.B.I.T. Margin	6.9	9.0		7.7		5.3		6.4		
Pre-tax Margin	6.4	8.7		7.4		5.3		6.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. John's market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	12,098,876	11,791,185	-2.54	11,766,153	-0.21	12,003,834	2.02	12,129,867	1.05	0.1
National Time Sales	2,621,649	2,759,306	5.25	2,714,474	-1.62	2,722,574	0.30	2,685,054	-1.38	0.6
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Total Revenue	14,720,525	14,550,491	-1.16	14,480,627	-0.48	14,726,408	1.70	14,814,921	0.60	0.2
Expenses										
Programming	4,256,206	4,595,659	7.98	4,752,123	3.40	4,486,800	-5.58	4,208,092	-6.21	-0.3
Technical	815,011	934,643	14.68	846,997	-9.38	871,202	2.86	893,023	2.50	2.3
Sales and Promotion	3,582,360	3,820,870	6.66	3,485,258	-8.78	3,517,702	0.93	3,179,254	-9.62	-2.9
Administration and General	4,653,915	4,618,712	-0.76	4,444,763	-3.77	5,099,739	14.74	5,348,755	4.88	3.5
Total Expenses	13,307,492	13,969,884	4.98	13,529,141	-3.15	13,975,443	3.30	13,629,124	-2.48	0.6
Operating Income	1,413,033	580,607		951,486		750,965		1,185,797		
Depreciation	599,475	424,574	-29.18	454,806	7.12	459,680	1.07	492,560	7.15	-4.8
P.B.I.T.	813,558	156,033		496,680		291,285		693,237		
Interest Expense	607,293	466,307		335,088		553,805		639,185		
Adjustments Gain(Loss)	586,292	776,447		763,209		978,246		1,135,413		
Pre-tax Profit	792,557	466,173		924,801		715,726		1,189,465		
Programming (%)										
Programming Expense / Expense Total	32.0	32.9		35.1		32.1		30.9		
Programming Expense / Revenue Total	28.9	31.6		32.8		30.5		28.4		
Staff										
Total Remuneration (\$)	7,237,963	7,354,457	1.61	7,285,193	-0.94	7,845,520	7.69	7,878,159	0.42	2.1
Avg Staff Count	124.5	124.5	0.00	121.8	-2.21	128.8	5.75	116.3	-9.69	
Avg Remuneration (\$)	58,136	59,072	1.61	59,837	1.30	60,936	1.84	67,752	11.18	3.9
Avg Remuneration excl. Benefits (\$)	50,854	51,044	0.37	51,557	1.00	53,482	3.73	59,885	11.97	4.2
Profitability (%)										
Operating Margin	9.6	4.0		6.6		5.1		8.0		
P.B.I.T. Margin	5.5	1.1		3.4		2.0		4.7		
Pre-tax Margin	5.4	3.2		6.4		4.9		8.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. Catharines/Niagara market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	6	6		6		6		7		
Revenue										
Local Time Sales	8,967,574	9,037,562	0.78	7,790,991	-13.79	7,394,574	-5.09	7,364,020	-0.41	-4.8
National Time Sales	4,047,595	3,572,400	-11.74	4,405,130	23.31	4,496,374	2.07	4,061,412	-9.67	0.1
Syndication-Production	30,064	28,005	-6.85	10,500	-62.51	6,600	-37.14	7,200	9.09	-30.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	211,386	293,285	38.74	0	-100.00	0	n/a	49,388	n/a	-30.5
Total Revenue	13,256,619	12,931,252	-2.45	12,206,621	-5.60	11,897,548	-2.53	11,482,020	-3.49	-3.5
Expenses										
Programming	3,588,731	3,689,646	2.81	3,534,898	-4.19	3,580,088	1.28	3,570,947	-0.26	-0.1
Technical	382,612	322,075	-15.82	339,198	5.32	465,458	37.22	358,360	-23.01	-1.6
Sales and Promotion	2,910,992	3,099,568	6.48	2,874,672	-7.26	2,670,787	-7.09	3,133,362	17.32	1.9
Administration and General	2,268,934	2,635,149	16.14	2,641,466	0.24	2,297,600	-13.02	2,224,112	-3.20	-0.5
Total Expenses	9,151,269	9,746,438	6.50	9,390,234	-3.65	9,013,933	-4.01	9,286,781	3.03	0.4
Operating Income	4,105,350	3,184,814		2,816,387		2,883,615		2,195,239		
Depreciation	420,914	255,816	-39.22	165,953	-35.13	378,327	127.97	263,943	-30.23	-11.0
P.B.I.T.	3,684,436	2,928,998		2,650,434		2,505,288		1,931,296		
Interest Expense	40,641	61,211		64,961		91,738		30,216		
Adjustments Gain(Loss)	-696,882	160,665		-2,311,085		-847,116		-212,994		
Pre-tax Profit	2,946,913	3,028,452		274,388		1,566,434		1,688,086		
Programming (%)										
Programming Expense / Expense Total	39.2	37.9		37.6		39.7		38.5		
Programming Expense / Revenue Total	27.1	28.5		29.0		30.1		31.1		
Staff										
Total Remuneration (\$)	5,160,364	5,800,938	12.41	5,562,832	-4.10	4,989,377	-10.31	5,242,414	5.07	0.4
Avg Staff Count	105.0	84.5	-19.52	88.8	5.03	68.7	-22.55	80.9	17.69	
Avg Remuneration (\$)	49,146	68,650	39.69	62,680	-8.70	72,583	15.80	64,801	-10.72	7.2
Avg Remuneration excl. Benefits (\$)	44,511	61,612	38.42	56,162	-8.85	65,627	16.85	58,773	-10.44	7.2
Profitability (%)										
Operating Margin	31.0	24.6		23.1		24.2		19.1		
P.B.I.T. Margin	27.8	22.7		21.7		21.1		16.8		
Pre-tax Margin	22.2	23.4		2.2		13.2		14.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Sudbury market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	7,665,220	7,675,109	0.13	8,075,177	5.21	7,999,148	-0.94	7,660,147	-4.24	0.0
National Time Sales	2,718,630	2,261,787	-16.80	2,379,152	5.19	2,406,175	1.14	2,612,743	8.58	-1.0
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	677	7,126	952.58	5,553	-22.07	0	-100.00	0	n/a	-100.0
Total Revenue	10,384,527	9,944,022	-4.24	10,459,882	5.19	10,405,323	-0.52	10,272,890	-1.27	-0.3
Expenses										
Programming	2,782,901	2,693,777	-3.20	2,855,728	6.01	2,886,085	1.06	2,749,552	-4.73	-0.3
Technical	488,007	495,217	1.48	553,404	11.75	565,527	2.19	392,821	-30.54	-5.3
Sales and Promotion	3,139,896	2,743,873	-12.61	2,682,714	-2.23	2,754,837	2.69	2,621,594	-4.84	-4.4
Administration and General	2,395,144	2,624,639	9.58	2,627,949	0.13	3,119,331	18.70	3,305,042	5.95	8.4
Total Expenses	8,805,948	8,557,506	-2.82	8,719,795	1.90	9,325,780	6.95	9,069,009	-2.75	0.7
Operating Income	1,578,579	1,386,516		1,740,087		1,079,543		1,203,881		
Depreciation	346,631	316,440	-8.71	342,395	8.20	332,445	-2.91	326,466	-1.80	-1.5
P.B.I.T.	1,231,948	1,070,076		1,397,692		747,098		877,415		
Interest Expense	218,940	160,185		112,822		173,131		170,784		
Adjustments Gain(Loss)	8,280	3,511		24,432		41,693		-66,506		
Pre-tax Profit	1,021,288	913,402		1,309,302		615,660		640,125		
Programming (%)										
Programming Expense / Expense Total	31.6	31.5		32.7		30.9		30.3		
Programming Expense / Revenue Total	26.8	27.1		27.3		27.7		26.8		
Staff										
Total Remuneration (\$)	4,972,249	4,785,765	-3.75	4,949,855	3.43	5,152,271	4.09	4,873,330	-5.41	-0.5
Avg Staff Count	86.1	81.8	-4.94	85.5	4.44	84.0	-1.73	75.3	-10.38	
Avg Remuneration (\$)	57,770	58,491	1.25	57,927	-0.97	61,358	5.92	64,762	5.55	2.9
Avg Remuneration excl. Benefits (\$)	50,473	50,783	0.62	49,887	-1.77	53,815	7.87	57,958	7.70	3.5
Profitability (%)										
Operating Margin	15.2	13.9		16.6		10.4		11.7		
P.B.I.T. Margin	11.9	10.8		13.4		7.2		8.5		
Pre-tax Margin	9.8	9.2		12.5		5.9		6.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Timmins market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	5	5		4		4		4		
Revenue										
Local Time Sales	2,047,584	2,146,854	4.85	2,297,430	7.01	2,200,954	-4.20	2,112,526	-4.02	0.8
National Time Sales	1,100,687	740,713	-32.70	690,527	-6.78	839,803	21.62	1,069,740	27.38	-0.7
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	353	7,598	>999±	1,745	-77.03	0	-100.00	22,357	n/a	182.1
Total Revenue	3,148,624	2,895,165	-8.05	2,989,702	3.27	3,040,757	1.71	3,204,623	5.39	0.4
Expenses										
Programming	661,605	653,802	-1.18	686,750	5.04	811,670	18.19	803,743	-0.98	5.0
Technical	193,858	312,485	61.19	241,673	-22.66	234,752	-2.86	134,774	-42.59	-8.7
Sales and Promotion	937,309	864,497	-7.77	821,588	-4.96	762,220	-7.23	916,515	20.24	-0.6
Administration and General	711,365	734,441	3.24	788,580	7.37	782,370	-0.79	901,675	15.25	6.1
Total Expenses	2,504,137	2,565,225	2.44	2,538,591	-1.04	2,591,012	2.06	2,756,707	6.39	2.4
Operating Income	644,487	329,940		451,111		449,745		447,916		
Depreciation	67,781	81,104	19.66	64,655	-20.28	68,048	5.25	65,184	-4.21	-1.0
P.B.I.T.	576,706	248,836		386,456		381,697		382,732		
Interest Expense	30,624	70,981		26,772		23,130		19,091		
Adjustments Gain(Loss)	-4,963	-131		420,505		-209,519		-34,538		
Pre-tax Profit	541,119	177,724		780,189		149,048		329,103		
Programming (%)										
Programming Expense / Expense Total	26.4	25.5		27.1		31.3		29.2		
Programming Expense / Revenue Total	21.0	22.6		23.0		26.7		25.1		
Staff										
Total Remuneration (\$)	1,468,649	1,493,346	1.68	1,527,236	2.27	1,585,679	3.83	1,556,416	-1.85	1.5
Avg Staff Count	38.6	25.2	-34.71	26.7	6.11	28.3	5.91	25.6	-9.50	
Avg Remuneration (\$)	38,068	59,283	55.73	57,136	-3.62	56,011	-1.97	60,750	8.46	12.4
Avg Remuneration excl. Benefits (\$)	33,234	51,213	54.10	49,031	-4.26	49,506	0.97	54,981	11.06	13.4
Profitability (%)										
Operating Margin	20.5	11.4		15.1		14.8		14.0		
P.B.I.T. Margin	18.3	8.6		12.9		12.6		11.9		
Pre-tax Margin	17.2	6.1		26.1		4.9		10.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	28	29		30		32		31		
Revenue										
Local Time Sales	189,722,137	185,531,804	-2.21	178,076,329	-4.02	156,991,600	-11.84	143,544,386	-8.57	-6.7
National Time Sales	77,114,888	79,325,576	2.87	82,112,591	3.51	100,157,309	21.98	113,582,555	13.40	10.2
Syndication-Production	538,021	714,894	32.87	421,343	-41.06	404,235	-4.06	411,852	1.88	-6.5
Government/Corporate Grants	0	0	n/a	0	n/a	50,605	n/a	15,596	-69.18	n/a
Other Revenue	4,453,087	4,713,646	5.85	3,548,629	-24.72	2,088,309	-41.15	2,530,421	21.17	-13.2
Total Revenue	271,828,133	270,285,920	-0.57	264,158,892	-2.27	259,692,058	-1.69	260,084,810	0.15	-1.1
Expenses										
Programming	73,016,348	74,816,173	2.46	79,918,785	6.82	83,772,007	4.82	84,812,322	1.24	3.8
Technical	7,037,230	6,628,874	-5.80	7,311,770	10.30	6,934,077	-5.17	6,899,865	-0.49	-0.5
Sales and Promotion	50,945,572	46,691,780	-8.35	41,156,437	-11.86	43,474,968	5.63	41,361,801	-4.86	-5.1
Administration and General	47,713,949	43,560,263	-8.71	44,332,140	1.77	48,648,773	9.74	45,415,010	-6.65	-1.2
Total Expenses	178,713,099	171,697,090	-3.93	172,719,132	0.60	182,829,825	5.85	178,488,998	-2.37	0.0
Operating Income	93,115,034	98,588,830		91,439,760		76,862,233		81,595,812		
Depreciation	5,165,532	3,669,826	-28.96	4,718,408	28.57	4,133,717	-12.39	3,993,202	-3.40	-6.2
P.B.I.T.	87,949,502	94,919,004		86,721,352		72,728,516		77,602,610		
Interest Expense	658,629	567,429		580,227		1,086,048		1,249,201		
Adjustments Gain(Loss)	5,488,449	5,826,552		-21,284,593		7,570,072		-4,878,876		
Pre-tax Profit	92,779,322	100,178,127		64,856,532		79,212,540		71,474,533		
Programming (%)										
Programming Expense / Expense Total	40.9	43.6		46.3		45.8		47.5		
Programming Expense / Revenue Total	26.9	27.7		30.3		32.3		32.6		
Staff										
Total Remuneration (\$)	83,664,324	83,813,960	0.18	86,223,862	2.88	83,974,981	-2.61	81,845,951	-2.54	-0.6
Avg Staff Count	1,118.1	1,151.7	3.00	1,115.4	-3.15	1,075.4	-3.58	985.1	-8.40	
Avg Remuneration (\$)	74,826	72,773	-2.74	77,302	6.22	78,084	1.01	83,086	6.41	2.7
Avg Remuneration excl. Benefits (\$)	67,691	65,628	-3.05	69,494	5.89	70,874	1.99	76,417	7.82	3.1
Profitability (%)										
Operating Margin	34.3	36.5		34.6		29.6		31.4		
P.B.I.T. Margin	32.4	35.1		32.8		28.0		29.8		
Pre-tax Margin	34.1	37.1		24.6		30.5		27.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	13	13		13		13		13		
Revenue										
Local Time Sales	63,928,241	65,211,762	2.01	64,353,916	-1.32	58,648,290	-8.87	56,623,634	-3.45	-3.0
National Time Sales	13,096,192	13,186,810	0.69	14,335,686	8.71	20,378,203	42.15	24,869,140	22.04	17.4
Syndication-Production	443,137	527,703	19.08	324,561	-38.50	298,157	-8.14	363,182	21.81	-4.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,171,777	2,333,157	7.43	1,771,471	-24.07	938,715	-47.01	987,094	5.15	-17.9
Total Revenue	79,639,347	81,259,432	2.03	80,785,634	-0.58	80,263,365	-0.65	82,843,050	3.21	1.0
Expenses										
Programming	27,998,369	30,503,267	8.95	32,475,241	6.46	35,513,352	9.36	36,383,853	2.45	6.8
Technical	3,413,026	3,006,623	-11.91	3,320,548	10.44	2,741,628	-17.43	2,609,810	-4.81	-6.5
Sales and Promotion	14,557,392	13,352,376	-8.28	12,650,882	-5.25	11,811,041	-6.64	12,158,182	2.94	-4.4
Administration and General	16,386,934	15,863,247	-3.20	15,006,183	-5.40	17,065,513	13.72	15,481,684	-9.28	-1.4
Total Expenses	62,355,721	62,725,513	0.59	63,452,854	1.16	67,131,534	5.80	66,633,529	-0.74	1.7
Operating Income	17,283,626	18,533,919		17,332,780		13,131,831		16,209,521		
Depreciation	1,620,294	1,346,005	-16.93	1,581,524	17.50	1,352,714	-14.47	1,344,501	-0.61	-4.6
P.B.I.T.	15,663,332	17,187,914		15,751,256		11,779,117		14,865,020		
Interest Expense	450,596	270,478		84,977		158,204		38,958		
Adjustments Gain(Loss)	1,372,844	1,118,568		-1,488,033		3,668,473		-3,987,275		
Pre-tax Profit	16,585,580	18,036,004		14,178,246		15,289,386		10,838,787		
Programming (%)										
Programming Expense / Expense Total	44.9	48.6		51.2		52.9		54.6		
Programming Expense / Revenue Total	35.2	37.5		40.2		44.2		43.9		
Staff										
Total Remuneration (\$)	30,821,362	33,108,643	7.42	34,539,250	4.32	33,428,664	-3.22	32,923,196	-1.51	1.7
Avg Staff Count	509.4	538.2	5.66	526.2	-2.23	493.4	-6.24	470.1	-4.72	
Avg Remuneration (\$)	60,506	61,517	1.67	65,637	6.70	67,750	3.22	70,028	3.36	3.7
Avg Remuneration excl. Benefits (\$)	53,990	54,376	0.71	57,837	6.36	60,716	4.98	63,409	4.44	4.1
Profitability (%)										
Operating Margin	21.7	22.8		21.5		16.4		19.6		
P.B.I.T. Margin	19.7	21.2		19.5		14.7		17.9		
Pre-tax Margin	20.8	22.2		17.6		19.0		13.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM

	(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units		15	16		17		19		18		
Revenue											
Local Time Sales		125,793,896	120,320,042	-4.35	113,722,413	-5.48	98,343,310	-13.52	86,920,752	-11.61	-8.8
National Time Sales		64,018,696	66,138,766	3.31	67,776,905	2.48	79,779,106	17.71	88,713,415	11.20	8.5
Syndication-Production		94,884	187,191	97.28	96,782	-48.30	106,078	9.61	48,670	-54.12	-15.4
Government/Corporate Grants		0	0	n/a	0	n/a	50,605	n/a	15,596	-69.18	n/a
Other Revenue		2,281,310	2,380,489	4.35	1,777,158	-25.34	1,149,594	-35.31	1,543,327	34.25	-9.3
Total Revenue		192,188,786	189,026,488	-1.65	183,373,258	-2.99	179,428,693	-2.15	177,241,760	-1.22	-2.0
Expenses											
Programming		45,017,979	44,312,906	-1.57	47,443,544	7.06	48,258,655	1.72	48,428,469	0.35	1.8
Technical		3,624,204	3,622,251	-0.05	3,991,222	10.19	4,192,449	5.04	4,290,055	2.33	4.3
Sales and Promotion		36,388,180	33,339,404	-8.38	28,505,555	-14.50	31,663,927	11.08	29,203,619	-7.77	-5.4
Administration and General		31,327,015	27,697,016	-11.59	29,325,957	5.88	31,583,260	7.70	29,933,326	-5.22	-1.1
Total Expenses		116,357,378	108,971,577	-6.35	109,266,278	0.27	115,698,291	5.89	111,855,469	-3.32	-1.0
Operating Income		75,831,408	80,054,911		74,106,980		63,730,402		65,386,291		
Depreciation		3,545,238	2,323,821	-34.45	3,136,884	34.99	2,781,003	-11.35	2,648,701	-4.76	-7.0
P.B.I.T.		72,286,170	77,731,090		70,970,096		60,949,399		62,737,590		
Interest Expense		208,033	296,951		495,250		927,844		1,210,243		
Adjustments Gain(Loss)		4,115,605	4,707,984		-19,796,560		3,901,599		-891,601		
Pre-tax Profit		76,193,742	82,142,123		50,678,286		63,923,154		60,635,746		
Programming (%)											
Programming Expense / Expense Total		38.7	40.7		43.4		41.7		43.3		
Programming Expense / Revenue Total		23.4	23.4		25.9		26.9		27.3		
Staff											
Total Remuneration (\$)		52,842,962	50,705,317	-4.05	51,684,612	1.93	50,546,317	-2.20	48,922,755	-3.21	-1.9
Avg Staff Count		608.7	613.5	0.79	589.2	-3.96	582.0	-1.22	514.9	-11.53	
Avg Remuneration (\$)		86,809	82,648	-4.79	87,720	6.14	86,845	-1.00	95,009	9.40	2.3
Avg Remuneration excl. Benefits (\$)		79,155	75,499	-4.62	79,905	5.84	79,485	-0.53	88,293	11.08	2.8
Profitability (%)											
Operating Margin		39.5	42.4		40.4		35.5		36.9		
P.B.I.T. Margin		37.6	41.1		38.7		34.0		35.4		
Pre-tax Margin		39.6	43.5		27.6		35.6		34.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	20	20		20		20		20		
Revenue										
Local Time Sales	84,810,293	87,288,730	2.92	86,762,377	-0.60	77,476,227	-10.70	76,970,096	-0.65	-2.4
National Time Sales	32,348,762	35,248,808	8.96	34,463,065	-2.23	38,020,342	10.32	37,731,147	-0.76	3.9
Syndication-Production	66,896	89,866	34.34	35,182	-60.85	67,486	91.82	53,351	-20.95	-5.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	3,594,719	3,428,876	-4.61	2,747,071	-19.88	3,263,488	18.80	3,049,517	-6.56	-4.0
Total Revenue	120,820,670	126,056,280	4.33	124,007,695	-1.63	118,827,543	-4.18	117,804,111	-0.86	-0.6
Expenses										
Programming	40,004,325	41,006,651	2.51	40,855,146	-0.37	41,091,915	0.58	41,994,874	2.20	1.2
Technical	3,094,318	2,991,942	-3.31	3,166,293	5.83	3,517,350	11.09	3,703,881	5.30	4.6
Sales and Promotion	30,060,960	28,588,283	-4.90	26,766,602	-6.37	26,825,121	0.22	27,398,021	2.14	-2.3
Administration and General	21,229,856	22,552,555	6.23	21,618,810	-4.14	22,147,890	2.45	19,803,842	-10.58	-1.7
Total Expenses	94,389,459	95,139,431	0.79	92,406,851	-2.87	93,582,276	1.27	92,900,618	-0.73	-0.4
Operating Income	26,431,211	30,916,849		31,600,844		25,245,267		24,903,493		
Depreciation	2,472,792	2,162,300	-12.56	1,749,045	-19.11	1,930,089	10.35	1,907,041	-1.19	-6.3
P.B.I.T.	23,958,419	28,754,549		29,851,799		23,315,178		22,996,452		
Interest Expense	362,536	601,471		216,475		656,657		1,014,138		
Adjustments Gain(Loss)	3,383,572	1,512,033		-10,291,691		5,832,843		5,325,292		
Pre-tax Profit	26,979,455	29,665,111		19,343,633		28,491,364		27,307,606		
Programming (%)										
Programming Expense / Expense Total	42.4	43.1		44.2		43.9		45.2		
Programming Expense / Revenue Total	33.1	32.5		32.9		34.6		35.6		
Staff										
Total Remuneration (\$)	46,405,608	48,331,150	4.15	48,076,060	-0.53	43,186,659	-10.17	44,970,190	4.13	-0.8
Avg Staff Count	599.6	572.5	-4.53	588.5	2.81	545.1	-7.38	519.1	-4.77	
Avg Remuneration (\$)	77,389	84,424	9.09	81,687	-3.24	79,226	-3.01	86,628	9.34	2.9
Avg Remuneration excl. Benefits (\$)	70,431	76,897	9.18	74,365	-3.29	72,162	-2.96	79,528	10.21	3.1
Profitability (%)										
Operating Margin	21.9	24.5		25.5		21.2		21.1		
P.B.I.T. Margin	19.8	22.8		24.1		19.6		19.5		
Pre-tax Margin	22.3	23.5		15.6		24.0		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	32,108,831	32,963,194	2.66	30,468,295	-7.57	29,162,513	-4.29	28,195,582	-3.32	-3.2
National Time Sales	6,317,530	6,853,081	8.48	5,049,293	-26.32	5,417,169	7.29	6,296,492	16.23	-0.1
Syndication-Production	40,793	38,082	-6.65	23,976	-37.04	54,591	127.69	40,020	-26.69	-0.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,620,343	2,423,941	-7.50	2,152,293	-11.21	2,330,508	8.28	2,227,830	-4.41	-4.0
Total Revenue	41,087,497	42,278,298	2.90	37,693,857	-10.84	36,964,781	-1.93	36,759,924	-0.55	-2.7
Expenses										
Programming	18,390,674	19,167,929	4.23	17,994,988	-6.12	19,349,453	7.53	19,305,628	-0.23	1.2
Technical	1,501,328	1,425,029	-5.08	1,496,552	5.02	1,575,885	5.30	1,333,038	-15.41	-2.9
Sales and Promotion	10,728,631	9,956,010	-7.20	8,884,847	-10.76	8,620,720	-2.97	8,697,113	0.89	-5.1
Administration and General	8,664,794	8,718,920	0.62	8,112,730	-6.95	7,741,562	-4.58	7,340,377	-5.18	-4.1
Total Expenses	39,285,427	39,267,888	-0.04	36,489,117	-7.08	37,287,620	2.19	36,676,156	-1.64	-1.7
Operating Income	1,802,070	3,010,410		1,204,740		-322,839		83,768		
Depreciation	836,381	610,954	-26.95	528,623	-13.48	545,389	3.17	588,515	7.91	-8.4
P.B.I.T.	965,689	2,399,456		676,117		-868,228		-504,747		
Interest Expense	99,487	15,710		192,414		217,205		194,988		
Adjustments Gain(Loss)	3,302,757	3,730,932		1,378,828		4,718,232		2,881,659		
Pre-tax Profit	4,168,959	6,114,678		1,862,531		3,632,799		2,181,924		
Programming (%)										
Programming Expense / Expense Total	46.8	48.8		49.3		51.9		52.6		
Programming Expense / Revenue Total	44.8	45.3		47.7		52.3		52.5		
Staff										
Total Remuneration (\$)	20,132,144	21,006,377	4.34	20,640,204	-1.74	19,657,501	-4.76	18,514,757	-5.81	-2.1
Avg Staff Count	296.7	288.1	-2.89	290.5	0.84	276.2	-4.93	251.9	-8.78	
Avg Remuneration (\$)	67,865	72,919	7.45	71,053	-2.56	71,182	0.18	73,498	3.25	2.0
Avg Remuneration excl. Benefits (\$)	60,987	64,918	6.45	64,548	-0.57	64,831	0.44	66,896	3.19	2.3
Profitability (%)										
Operating Margin	4.4	7.1		3.2		-0.9		0.2		
P.B.I.T. Margin	2.4	5.7		1.8		-2.3		-1.4		
Pre-tax Margin	10.1	14.5		4.9		9.8		5.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	52,701,462	54,325,536	3.08	56,294,082	3.62	48,313,714	-14.18	48,774,514	0.95	-1.9
National Time Sales	26,031,232	28,395,727	9.08	29,413,772	3.59	32,603,173	10.84	31,434,655	-3.58	4.8
Syndication-Production	26,103	51,784	98.38	11,206	-78.36	12,895	15.07	13,331	3.38	-15.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	974,376	1,004,935	3.14	594,778	-40.81	932,980	56.86	821,687	-11.93	-4.2
Total Revenue	79,733,173	83,777,982	5.07	86,313,838	3.03	81,862,762	-5.16	81,044,187	-1.00	0.4
Expenses										
Programming	21,613,651	21,838,722	1.04	22,860,158	4.68	21,742,462	-4.89	22,689,246	4.35	1.2
Technical	1,592,990	1,566,913	-1.64	1,669,741	6.56	1,941,465	16.27	2,370,843	22.12	10.5
Sales and Promotion	19,332,329	18,632,273	-3.62	17,881,755	-4.03	18,204,401	1.80	18,700,908	2.73	-0.8
Administration and General	12,565,062	13,833,635	10.10	13,506,080	-2.37	14,406,328	6.67	12,463,465	-13.49	-0.2
Total Expenses	55,104,032	55,871,543	1.39	55,917,734	0.08	56,294,656	0.67	56,224,462	-0.12	0.5
Operating Income	24,629,141	27,906,439		30,396,104		25,568,106		24,819,725		
Depreciation	1,636,411	1,551,346	-5.20	1,220,422	-21.33	1,384,700	13.46	1,318,526	-4.78	-5.3
P.B.I.T.	22,992,730	26,355,093		29,175,682		24,183,406		23,501,199		
Interest Expense	263,049	585,761		24,061		439,452		819,150		
Adjustments Gain(Loss)	80,815	-2,218,899		-11,670,519		1,114,611		2,443,633		
Pre-tax Profit	22,810,496	23,550,433		17,481,102		24,858,565		25,125,682		
Programming (%)										
Programming Expense / Expense Total	39.2	39.1		40.9		38.6		40.4		
Programming Expense / Revenue Total	27.1	26.1		26.5		26.6		28.0		
Staff										
Total Remuneration (\$)	26,273,464	27,324,773	4.00	27,435,856	0.41	23,529,158	-14.24	26,455,433	12.44	0.2
Avg Staff Count	303.0	284.4	-6.14	298.1	4.80	269.0	-9.76	267.2	-0.65	
Avg Remuneration (\$)	86,714	96,079	10.80	92,051	-4.19	87,485	-4.96	99,006	13.17	3.4
Avg Remuneration excl. Benefits (\$)	79,677	89,031	11.74	83,934	-5.73	79,689	-5.06	91,436	14.74	3.5
Profitability (%)										
Operating Margin	30.9	33.3		35.2		31.2		30.6		
P.B.I.T. Margin	28.8	31.5		33.8		29.5		29.0		
Pre-tax Margin	28.6	28.1		20.3		30.4		31.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Victoria market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	11,381,708	11,411,688	0.26	11,069,092	-3.00	10,577,786	-4.44	10,522,637	-0.52	-1.9
National Time Sales	6,306,567	5,957,523	-5.53	6,316,154	6.02	5,701,921	-9.72	5,349,829	-6.17	-4.0
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	67,521	56,506	-16.31	66,830	18.27	53,744	-19.58	33,265	-38.10	-16.2
Total Revenue	17,755,796	17,425,717	-1.86	17,452,076	0.15	16,333,451	-6.41	15,905,731	-2.62	-2.7
Expenses										
Programming	5,020,665	5,235,354	4.28	5,603,754	7.04	5,676,602	1.30	5,508,394	-2.96	2.3
Technical	601,999	611,902	1.65	622,759	1.77	708,663	13.79	732,101	3.31	5.0
Sales and Promotion	5,113,449	4,697,433	-8.14	4,171,527	-11.20	4,363,840	4.61	4,455,272	2.10	-3.4
Administration and General	4,336,725	4,020,343	-7.30	3,567,040	-11.28	3,858,845	8.18	3,364,679	-12.81	-6.2
Total Expenses	15,072,838	14,565,032	-3.37	13,965,080	-4.12	14,607,950	4.60	14,060,446	-3.75	-1.7
Operating Income	2,682,958	2,860,685		3,486,996		1,725,501		1,845,285		
Depreciation	468,808	483,310	3.09	466,017	-3.58	516,880	10.91	499,803	-3.30	1.6
P.B.I.T.	2,214,150	2,377,375		3,020,979		1,208,621		1,345,482		
Interest Expense	280,516	20,849		7,235		11,344		-281		
Adjustments Gain(Loss)	-421,478	-532,042		-2,237,667		-498,074		-825,893		
Pre-tax Profit	1,512,156	1,824,484		776,077		699,203		519,870		
Programming (%)										
Programming Expense / Expense Total	33.3	35.9		40.1		38.9		39.2		
Programming Expense / Revenue Total	28.3	30.0		32.1		34.8		34.6		
Staff										
Total Remuneration (\$)	8,337,240	7,920,944	-4.99	7,540,653	-4.80	7,912,692	4.93	7,831,278	-1.03	-1.6
Avg Staff Count	109.3	102.8	-5.92	106.4	3.50	98.5	-7.41	97.5	-1.02	
Avg Remuneration (\$)	76,306	77,059	0.99	70,877	-8.02	80,324	13.33	80,313	-0.01	1.3
Avg Remuneration excl. Benefits (\$)	68,858	69,135	0.40	63,211	-8.57	72,341	14.44	72,300	-0.06	1.2
Profitability (%)										
Operating Margin	15.1	16.4		20.0		10.6		11.6		
P.B.I.T. Margin	12.5	13.6		17.3		7.4		8.5		
Pre-tax Margin	8.5	10.5		4.4		4.3		3.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Windsor - Oshawa market

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	9		10		10		10		
Revenue										
Local Time Sales	15,754,766	15,694,041	-0.39	15,909,965	1.38	14,460,218	-9.11	13,702,644	-5.24	-3.4
National Time Sales	6,203,183	5,877,106	-5.26	6,096,102	3.73	6,388,752	4.80	6,100,848	-4.51	-0.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	25,158	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	309,123	348,191	12.64	305,421	-12.28	350,674	14.82	116,783	-66.70	-21.6
Total Revenue	22,267,072	21,919,338	-1.56	22,311,488	1.79	21,199,644	-4.98	19,945,433	-5.92	-2.7
Expenses										
Programming	6,402,581	6,460,732	0.91	6,893,584	6.70	6,326,662	-8.22	6,533,072	3.26	0.5
Technical	702,335	712,077	1.39	686,849	-3.54	619,407	-9.82	677,516	9.38	-0.9
Sales and Promotion	7,634,736	7,531,895	-1.35	7,102,005	-5.71	7,388,185	4.03	6,521,932	-11.72	-3.9
Administration and General	4,279,067	4,117,146	-3.78	4,514,553	9.65	3,889,116	-13.85	3,885,531	-0.09	-2.4
Total Expenses	19,018,719	18,821,850	-1.04	19,196,991	1.99	18,223,370	-5.07	17,618,051	-3.32	-1.9
Operating Income	3,248,353	3,097,488		3,114,497		2,976,274		2,327,382		
Depreciation	388,423	806,541	107.65	694,381	-13.91	552,109	-20.49	546,901	-0.94	8.9
P.B.I.T.	2,859,930	2,290,947		2,420,116		2,424,165		1,780,481		
Interest Expense	8,471	853		2,944		1,200		-179		
Adjustments Gain(Loss)	-361,263	-687,525		-4,368,190		267,611		-197,936		
Pre-tax Profit	2,490,196	1,602,569		-1,951,018		2,690,576		1,582,724		
Programming (%)										
Programming Expense / Expense Total	33.7	34.3		35.9		34.7		37.1		
Programming Expense / Revenue Total	28.8	29.5		30.9		29.8		32.8		
Staff										
Total Remuneration (\$)	11,139,274	10,026,084	-9.99	9,728,287	-2.97	9,152,999	-5.91	9,957,980	8.79	-2.8
Avg Staff Count	164.2	157.5	-4.05	149.6	-5.05	149.9	0.24	142.5	-4.95	
Avg Remuneration (\$)	67,852	63,650	-6.19	65,046	2.19	61,053	-6.14	69,881	14.46	0.7
Avg Remuneration excl. Benefits (\$)	61,908	57,359	-7.35	59,210	3.23	55,480	-6.30	63,546	14.54	0.7
Profitability (%)										
Operating Margin	14.6	14.1		14.0		14.0		11.7		
P.B.I.T. Margin	12.8	10.5		10.8		11.4		8.9		
Pre-tax Margin	11.2	7.3		-8.7		12.7		7.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	14	15		15		15		15		
Revenue										
Local Time Sales	32,934,501	34,031,171	3.33	32,747,055	-3.77	33,031,781	0.87	33,948,164	2.77	0.8
National Time Sales	7,578,565	7,364,136	-2.83	8,365,790	13.60	7,799,029	-6.77	8,203,402	5.18	2.0
Syndication-Production	7,300	26,723	266.07	0	-100.00	30,300	n/a	132,556	337.48	106.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,196,943	1,338,618	11.84	694,006	-48.16	663,783	-4.35	738,293	11.23	-11.4
Total Revenue	41,717,309	42,760,648	2.50	41,806,851	-2.23	41,524,893	-0.67	43,022,415	3.61	0.8
Expenses										
Programming	10,998,824	13,005,079	18.24	13,357,971	2.71	15,331,503	14.77	15,748,428	2.72	9.4
Technical	1,159,110	1,300,579	12.20	1,274,577	-2.00	1,432,896	12.42	1,559,471	8.83	7.7
Sales and Promotion	10,288,093	10,871,726	5.67	10,289,051	-5.36	10,229,339	-0.58	11,073,339	8.25	1.9
Administration and General	7,994,772	7,640,193	-4.44	7,630,174	-0.13	7,930,100	3.93	7,481,675	-5.65	-1.6
Total Expenses	30,440,799	32,817,577	7.81	32,551,773	-0.81	34,923,838	7.29	35,862,913	2.69	4.2
Operating Income	11,276,510	9,943,071		9,255,078		6,601,055		7,159,502		
Depreciation	1,356,439	1,412,529	4.14	1,237,484	-12.39	1,415,317	14.37	1,330,268	-6.01	-0.5
P.B.I.T.	9,920,071	8,530,542		8,017,594		5,185,738		5,829,234		
Interest Expense	147,631	-9,211		84,202		200,434		140,003		
Adjustments Gain(Loss)	4,321,874	5,630,095		2,417,061		7,184,635		4,071,406		
Pre-tax Profit	14,094,314	14,169,848		10,350,453		12,169,939		9,760,637		
Programming (%)										
Programming Expense / Expense Total	36.1	39.6		41.0		43.9		43.9		
Programming Expense / Revenue Total	26.4	30.4		32.0		36.9		36.6		
Staff										
Total Remuneration (\$)	16,618,631	17,527,839	5.47	17,771,173	1.39	18,536,807	4.31	18,263,744	-1.47	2.4
Avg Staff Count	230.4	273.5	18.72	263.7	-3.58	276.8	4.97	270.5	-2.28	
Avg Remuneration (\$)	72,133	64,082	-11.16	67,387	5.16	66,959	-0.64	67,511	0.83	-1.6
Avg Remuneration excl. Benefits (\$)	63,416	56,329	-11.17	59,141	4.99	61,046	3.22	60,992	-0.09	-1.0
Profitability (%)										
Operating Margin	27.0	23.3		22.1		15.9		16.6		
P.B.I.T. Margin	23.8	19.9		19.2		12.5		13.5		
Pre-tax Margin	33.8	33.1		24.8		29.3		22.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	10,025,380	11,170,999	11.43	10,821,657	-3.13	11,345,959	4.84	11,135,052	-1.86	2.7
National Time Sales	1,121,406	796,779	-28.95	804,186	0.93	757,736	-5.78	1,037,598	36.93	-1.9
Syndication-Production	0	0	n/a	0	n/a	2,430	n/a	17,012	600.08	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	626,007	770,763	23.12	502,386	-34.82	351,898	-29.95	306,190	-12.99	-16.4
Total Revenue	11,772,793	12,738,541	8.20	12,128,229	-4.79	12,458,023	2.72	12,495,852	0.30	1.5
Expenses										
Programming	2,934,003	5,035,626	71.63	4,682,916	-7.00	6,066,228	29.54	6,379,975	5.17	21.4
Technical	303,234	319,003	5.20	298,483	-6.43	359,911	20.58	376,031	4.48	5.5
Sales and Promotion	2,442,305	2,722,983	11.49	2,681,174	-1.54	3,479,144	29.76	3,047,916	-12.39	5.7
Administration and General	2,302,716	1,997,985	-13.23	1,622,487	-18.79	1,835,674	13.14	1,743,687	-5.01	-6.7
Total Expenses	7,982,258	10,075,597	26.22	9,285,060	-7.85	11,740,957	26.45	11,547,609	-1.65	9.7
Operating Income	3,790,535	2,662,944		2,843,169		717,066		948,243		
Depreciation	477,521	654,604	37.08	629,937	-3.77	607,247	-3.60	631,443	3.98	7.2
P.B.I.T.	3,313,014	2,008,340		2,213,232		109,819		316,800		
Interest Expense	85,363	-5,420		64,787		60,670		58,201		
Adjustments Gain(Loss)	3,722,861	3,725,199		3,958,769		5,105,245		3,338,156		
Pre-tax Profit	6,950,512	5,738,959		6,107,214		5,154,394		3,596,755		
Programming (%)										
Programming Expense / Expense Total	36.8	50.0		50.4		51.7		55.2		
Programming Expense / Revenue Total	24.9	39.5		38.6		48.7		51.1		
Staff										
Total Remuneration (\$)	4,628,868	5,147,278	11.20	5,262,696	2.24	6,600,890	25.43	6,114,709	-7.37	7.2
Avg Staff Count	75.5	89.8	19.00	85.7	-4.55	94.1	9.76	80.8	-14.12	
Avg Remuneration (\$)	61,334	57,313	-6.56	61,394	7.12	70,155	14.27	75,677	7.87	5.4
Avg Remuneration excl. Benefits (\$)	52,609	49,264	-6.36	52,733	7.04	63,909	21.19	67,426	5.50	6.4
Profitability (%)										
Operating Margin	32.2	20.9		23.4		5.8		7.6		
P.B.I.T. Margin	28.1	15.8		18.2		0.9		2.5		
Pre-tax Margin	59.0	45.1		50.4		41.4		28.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	11	12		12		12		12		
Revenue										
Local Time Sales	22,909,121	22,860,172	-0.21	21,925,398	-4.09	21,685,822	-1.09	22,813,112	5.20	-0.1
National Time Sales	6,457,159	6,567,357	1.71	7,561,604	15.14	7,041,293	-6.88	7,165,804	1.77	2.6
Syndication-Production	7,300	26,723	266.07	0	-100.00	27,870	n/a	115,544	314.58	99.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	570,936	567,855	-0.54	191,620	-66.26	311,885	62.76	432,103	38.55	-6.7
Total Revenue	29,944,516	30,022,107	0.26	29,678,622	-1.14	29,066,870	-2.06	30,526,563	5.02	0.5
Expenses										
Programming	8,064,821	7,969,453	-1.18	8,675,055	8.85	9,265,275	6.80	9,368,453	1.11	3.8
Technical	855,876	981,576	14.69	976,094	-0.56	1,072,985	9.93	1,183,440	10.29	8.4
Sales and Promotion	7,845,788	8,148,743	3.86	7,607,877	-6.64	6,750,195	-11.27	8,025,423	18.89	0.6
Administration and General	5,692,056	5,642,208	-0.88	6,007,687	6.48	6,094,426	1.44	5,737,988	-5.85	0.2
Total Expenses	22,458,541	22,741,980	1.26	23,266,713	2.31	23,182,881	-0.36	24,315,304	4.88	2.0
Operating Income	7,485,975	7,280,127		6,411,909		5,883,989		6,211,259		
Depreciation	878,918	757,925	-13.77	607,547	-19.84	808,070	33.01	698,825	-13.52	-5.6
P.B.I.T.	6,607,057	6,522,202		5,804,362		5,075,919		5,512,434		
Interest Expense	62,268	-3,791		19,415		139,764		81,802		
Adjustments Gain(Loss)	599,013	1,904,896		-1,541,708		2,079,390		733,250		
Pre-tax Profit	7,143,802	8,430,889		4,243,239		7,015,545		6,163,882		
Programming (%)										
Programming Expense / Expense Total	35.9	35.0		37.3		40.0		38.5		
Programming Expense / Revenue Total	26.9	26.5		29.2		31.9		30.7		
Staff										
Total Remuneration (\$)	11,989,763	12,380,561	3.26	12,508,477	1.03	11,935,917	-4.58	12,149,035	1.79	0.3
Avg Staff Count	154.9	183.7	18.58	178.0	-3.11	182.8	2.67	189.7	3.82	
Avg Remuneration (\$)	77,393	67,392	-12.92	70,272	4.27	65,313	-7.06	64,033	-1.96	-4.6
Avg Remuneration excl. Benefits (\$)	68,681	59,784	-12.95	62,226	4.09	59,572	-4.27	58,252	-2.22	-4.0
Profitability (%)										
Operating Margin	25.0	24.2		21.6		20.2		20.3		
P.B.I.T. Margin	22.1	21.7		19.6		17.5		18.1		
Pre-tax Margin	23.9	28.1		14.3		24.1		20.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	378	383		389		397		403		
Revenue										
Local Time Sales	302,676,981	302,973,401	0.10	307,012,843	1.33	309,917,369	0.95	308,424,811	-0.48	0.5
National Time Sales	85,459,736	80,028,885	-6.35	89,631,621	12.00	91,585,617	2.18	87,437,332	-4.53	0.6
Syndication-Production	1,796,454	2,019,177	12.40	1,817,210	-10.00	3,275,567	80.25	3,298,036	0.69	16.4
Government/Corporate Grants	108,256	85,519	-21.00	131,712	54.01	73,581	-44.13	124,746	69.54	-7.4
Other Revenue	8,487,798	8,469,663	-0.21	6,171,843	-27.13	6,391,929	3.57	6,933,866	8.48	-4.9
Total Revenue	398,529,225	393,576,645	-1.24	404,765,229	2.84	411,244,063	1.60	406,218,791	-1.22	0.5
Expenses										
Programming	110,683,241	111,079,351	0.36	112,604,967	1.37	115,396,683	2.48	113,659,670	-1.51	0.7
Technical	17,868,457	18,558,843	3.86	18,864,284	1.65	18,698,055	-0.88	19,024,659	1.75	1.6
Sales and Promotion	101,025,522	99,142,241	-1.86	98,802,348	-0.34	101,090,204	2.32	100,861,595	-0.23	0.0
Administration and General	103,340,793	103,043,790	-0.29	104,607,476	1.52	105,387,419	0.75	101,948,428	-3.26	-0.3
Total Expenses	332,918,013	331,824,225	-0.33	334,879,075	0.92	340,572,361	1.70	335,494,352	-1.49	0.2
Operating Income	65,611,212	61,752,420		69,886,154		70,671,702		70,724,439		
Depreciation	14,851,122	14,501,375	-2.36	14,627,939	0.87	16,140,673	10.34	15,271,587	-5.38	0.7
P.B.I.T.	50,760,090	47,251,045		55,258,215		54,531,029		55,452,852		
Interest Expense	3,917,486	3,727,230		4,179,787		4,882,678		5,917,570		
Adjustments Gain(Loss)	16,873,009	11,531,979		5,976,743		-20,035,039		-3,596,967		
Pre-tax Profit	63,715,613	55,055,794		57,055,171		29,613,312		45,938,315		
Programming (%)										
Programming Expense / Expense Total	33.2	33.5		33.6		33.9		33.9		
Programming Expense / Revenue Total	27.8	28.2		27.8		28.1		28.0		
Staff										
Total Remuneration (\$)	191,421,940	191,695,488	0.14	191,015,461	-0.35	193,658,423	1.38	192,510,930	-0.59	0.1
Avg Staff Count	3,864.0	3,705.3	-4.11	3,782.0	2.07	3,748.3	-0.89	3,676.5	-1.91	
Avg Remuneration (\$)	49,540	51,736	4.43	50,507	-2.38	51,666	2.29	52,362	1.35	1.4
Avg Remuneration excl. Benefits (\$)	44,047	40,086	-8.99	44,752	11.64	46,236	3.32	47,047	1.75	1.7
Profitability (%)										
Operating Margin	16.5	15.7		17.3		17.2		17.4		
P.B.I.T. Margin	12.7	12.0		13.7		13.3		13.7		
Pre-tax Margin	16.0	14.0		14.1		7.2		11.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	69	64		62		61		56		
Revenue										
Local Time Sales	45,250,610	43,203,784	-4.52	42,415,664	-1.82	40,910,626	-3.55	37,178,991	-9.12	-4.8
National Time Sales	15,277,930	13,810,818	-9.60	14,367,262	4.03	13,507,053	-5.99	10,801,913	-20.03	-8.3
Syndication-Production	221,041	438,907	98.56	231,062	-47.36	266,374	15.28	284,414	6.77	6.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	282,179	246,051	-12.80	241,837	-1.71	320,471	32.52	308,125	-3.85	2.2
Total Revenue	61,031,760	57,699,560	-5.46	57,255,825	-0.77	55,004,524	-3.93	48,573,443	-11.69	-5.6
Expenses										
Programming	17,670,171	16,762,451	-5.14	16,709,007	-0.32	16,909,808	1.20	14,993,664	-11.33	-4.0
Technical	2,560,759	2,507,384	-2.08	2,515,592	0.33	2,470,813	-1.78	2,372,621	-3.97	-1.9
Sales and Promotion	14,741,317	13,709,078	-7.00	13,770,098	0.45	13,207,844	-4.08	11,676,451	-11.59	-5.7
Administration and General	19,771,050	19,283,664	-2.47	18,452,210	-4.31	17,690,030	-4.13	15,969,542	-9.73	-5.2
Total Expenses	54,743,297	52,262,577	-4.53	51,446,907	-1.56	50,278,495	-2.27	45,012,278	-10.47	-4.8
Operating Income	6,288,463	5,436,983		5,808,918		4,726,029		3,561,165		
Depreciation	2,157,448	1,814,455	-15.90	1,894,980	4.44	1,891,765	-0.17	1,808,846	-4.38	-4.3
P.B.I.T.	4,131,015	3,622,528		3,913,938		2,834,264		1,752,319		
Interest Expense	774,261	541,540		504,236		605,834		1,014,819		
Adjustments Gain(Loss)	1,815,027	136,850		-1,236,130		-1,468,272		-70,086		
Pre-tax Profit	5,171,781	3,217,838		2,173,572		760,158		667,414		
Programming (%)										
Programming Expense / Expense Total	32.3	32.1		32.5		33.6		33.3		
Programming Expense / Revenue Total	29.0	29.1		29.2		30.7		30.9		
Staff										
Total Remuneration (\$)	29,303,049	28,544,660	-2.59	28,005,590	-1.89	27,543,057	-1.65	24,549,835	-10.87	-4.3
Avg Staff Count	687.1	623.1	-9.32	561.2	-9.93	590.4	5.20	539.8	-8.57	
Avg Remuneration (\$)	42,650	45,814	7.42	49,907	8.93	46,655	-6.51	45,483	-2.51	1.6
Avg Remuneration excl. Benefits (\$)	38,533	41,069	6.58	44,819	9.13	41,442	-7.54	40,530	-2.20	1.3
Profitability (%)										
Operating Margin	10.3	9.4		10.1		8.6		7.3		
P.B.I.T. Margin	6.8	6.3		6.8		5.2		3.6		
Pre-tax Margin	8.5	5.6		3.8		1.4		1.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	309	319		327		336		347		
Revenue										
Local Time Sales	257,426,371	259,769,617	0.91	264,597,179	1.86	269,006,743	1.67	271,245,820	0.83	1.3
National Time Sales	70,181,806	66,218,067	-5.65	75,264,359	13.66	78,078,564	3.74	76,635,419	-1.85	2.2
Syndication-Production	1,575,413	1,580,270	0.31	1,586,148	0.37	3,009,193	89.72	3,013,622	0.15	17.6
Government/Corporate Grants	108,256	85,519	-21.00	131,712	54.01	73,581	-44.13	124,746	69.54	-7.4
Other Revenue	8,205,619	8,223,612	0.22	5,930,006	-27.89	6,071,458	2.39	6,625,741	9.13	-5.2
Total Revenue	337,497,465	335,877,085	-0.48	347,509,404	3.46	356,239,539	2.51	357,645,348	0.39	1.5
Expenses										
Programming	93,013,070	94,316,900	1.40	95,895,960	1.67	98,486,875	2.70	98,666,006	0.18	1.5
Technical	15,307,698	16,051,459	4.86	16,348,692	1.85	16,227,242	-0.74	16,652,038	2.62	2.1
Sales and Promotion	86,284,205	85,433,163	-0.99	85,032,250	-0.47	87,882,360	3.35	89,185,144	1.48	0.8
Administration and General	83,569,743	83,760,126	0.23	86,155,266	2.86	87,697,389	1.79	85,978,886	-1.96	0.7
Total Expenses	278,174,716	279,561,648	0.50	283,432,168	1.38	290,293,866	2.42	290,482,074	0.06	1.1
Operating Income	59,322,749	56,315,437		64,077,236		65,945,673		67,163,274		
Depreciation	12,693,674	12,686,920	-0.05	12,732,959	0.36	14,248,908	11.91	13,462,741	-5.52	1.5
P.B.I.T.	46,629,075	43,628,517		51,344,277		51,696,765		53,700,533		
Interest Expense	3,143,225	3,185,690		3,675,551		4,276,844		4,902,751		
Adjustments Gain(Loss)	15,057,982	11,395,129		7,212,873		-18,566,767		-3,526,881		
Pre-tax Profit	58,543,832	51,837,956		54,881,599		28,853,154		45,270,901		
Programming (%)										
Programming Expense / Expense Total	33.4	33.7		33.8		33.9		34.0		
Programming Expense / Revenue Total	27.6	28.1		27.6		27.6		27.6		
Staff										
Total Remuneration (\$)	162,118,891	163,150,828	0.64	163,009,871	-0.09	166,115,366	1.91	167,961,095	1.11	0.9
Avg Staff Count	3,176.9	3,082.2	-2.98	3,220.8	4.50	3,158.0	-1.95	3,136.8	-0.67	
Avg Remuneration (\$)	51,030	52,933	3.73	50,611	-4.39	52,602	3.93	53,546	1.79	1.2
Avg Remuneration excl. Benefits (\$)	45,239	39,887	-11.83	44,740	12.17	47,132	5.35	48,168	2.20	1.6
Profitability (%)										
Operating Margin	17.6	16.8		18.4		18.5		18.8		
P.B.I.T. Margin	13.8	13.0		14.8		14.5		15.0		
Pre-tax Margin	17.3	15.4		15.8		8.1		12.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - English

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	310	315		322		331		336		
Revenue										
Local Time Sales	241,688,068	241,404,725	-0.12	245,200,958	1.57	247,045,911	0.75	245,939,633	-0.45	0.4
National Time Sales	64,872,286	60,625,779	-6.55	69,669,549	14.92	71,038,285	1.96	66,429,349	-6.49	0.6
Syndication-Production	328,617	814,745	147.93	527,888	-35.21	596,112	12.92	606,089	1.67	16.5
Government/Corporate Grants	82,105	72,959	-11.14	126,097	72.83	69,135	-45.17	118,546	71.47	-7.4
Other Revenue	6,269,539	6,415,411	2.33	5,251,209	-18.15	5,852,527	11.45	6,535,442	11.67	1.0
Total Revenue	313,240,615	309,333,619	-1.25	320,775,701	3.70	324,601,970	1.19	319,629,059	-1.53	0.5
Expenses										
Programming	83,531,070	83,928,866	0.48	86,183,315	2.69	88,297,410	2.45	86,720,430	-1.79	0.9
Technical	14,045,496	14,667,175	4.43	15,447,346	5.32	15,440,594	-0.04	15,825,792	2.49	3.0
Sales and Promotion	76,926,102	76,228,856	-0.91	77,242,654	1.33	77,551,159	0.40	77,018,379	-0.69	0.0
Administration and General	81,816,215	83,596,844	2.18	84,667,747	1.28	84,794,401	0.15	83,026,953	-2.08	0.4
Total Expenses	256,318,883	258,421,741	0.82	263,541,062	1.98	266,083,564	0.96	262,591,554	-1.31	0.6
Operating Income	56,921,732	50,911,878		57,234,639		58,518,406		57,037,505		
Depreciation	11,826,505	11,592,067	-1.98	11,397,893	-1.68	12,987,297	13.94	12,189,183	-6.15	0.8
P.B.I.T.	45,095,227	39,319,811		45,836,746		45,531,109		44,848,322		
Interest Expense	3,758,316	3,405,110		3,639,381		4,330,232		5,384,191		
Adjustments Gain(Loss)	1,704,914	288,694		-4,827,414		-20,937,444		-3,084,386		
Pre-tax Profit	43,041,825	36,203,395		37,369,951		20,263,433		36,379,745		
Programming (%)										
Programming Expense / Expense Total	32.6	32.5		32.7		33.2		33.0		
Programming Expense / Revenue Total	26.7	27.1		26.9		27.2		27.1		
Staff										
Total Remuneration (\$)	142,329,437	145,149,580	1.98	148,200,534	2.10	147,746,975	-0.31	146,399,152	-0.91	0.7
Avg Staff Count	3,009.4	2,921.4	-2.93	3,022.8	3.47	2,987.6	-1.16	2,957.9	-0.99	
Avg Remuneration (\$)	47,294	49,685	5.06	49,028	-1.32	49,454	0.87	49,494	0.08	1.1
Avg Remuneration excl. Benefits (\$)	42,550	37,717	-11.36	43,931	16.48	44,289	0.81	44,551	0.59	1.2
Profitability (%)										
Operating Margin	18.2	16.5		17.8		18.0		17.8		
P.B.I.T. Margin	14.4	12.7		14.3		14.0		14.0		
Pre-tax Margin	13.7	11.7		11.6		6.2		11.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - French

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	67	67		66		66		67		
Revenue										
Local Time Sales	60,988,913	61,568,676	0.95	61,811,885	0.40	62,871,458	1.71	62,485,178	-0.61	0.6
National Time Sales	20,587,450	19,403,106	-5.75	19,962,072	2.88	20,547,332	2.93	21,007,983	2.24	0.5
Syndication-Production	1,467,837	1,204,432	-17.95	1,289,322	7.05	2,679,455	107.82	2,691,947	0.47	16.4
Government/Corporate Grants	26,151	12,560	-51.97	5,615	-55.29	4,446	-20.82	6,200	39.45	n/a
Other Revenue	2,208,009	2,045,152	-7.38	910,634	-55.47	539,402	-40.77	398,424	-26.14	-34.8
Total Revenue	85,278,360	84,233,926	-1.22	83,979,528	-0.30	86,642,093	3.17	86,589,732	-0.06	0.4
Expenses										
Programming	27,144,671	27,142,985	-0.01	26,416,152	-2.68	27,099,273	2.59	26,939,240	-0.59	-0.2
Technical	3,822,961	3,891,668	1.80	3,411,938	-12.33	3,257,461	-4.53	3,198,867	-1.80	-4.4
Sales and Promotion	24,099,420	22,913,385	-4.92	21,559,694	-5.91	23,539,045	9.18	23,843,216	1.29	-0.3
Administration and General	21,524,578	19,446,946	-9.65	19,939,729	2.53	20,593,018	3.28	18,921,475	-8.12	-3.2
Total Expenses	76,591,630	73,394,984	-4.17	71,327,513	-2.82	74,488,797	4.43	72,902,798	-2.13	-1.2
Operating Income	8,686,730	10,838,942		12,652,015		12,153,296		13,686,934		
Depreciation	3,021,867	2,907,708	-3.78	3,230,046	11.09	3,153,376	-2.37	3,082,404	-2.25	0.5
P.B.I.T.	5,664,863	7,931,234		9,421,969		8,999,920		10,604,530		
Interest Expense	159,170	322,120		540,406		552,446		533,379		
Adjustments Gain(Loss)	15,168,095	11,243,285		10,804,157		902,405		-512,581		
Pre-tax Profit	20,673,788	18,852,399		19,685,720		9,349,879		9,558,570		
Programming (%)										
Programming Expense / Expense Total	35.4	37.0		37.0		36.4		37.0		
Programming Expense / Revenue Total	31.8	32.2		31.5		31.3		31.1		
Staff										
Total Remuneration (\$)	49,092,503	46,545,908	-5.19	42,814,927	-8.02	45,911,448	7.23	46,111,778	0.44	-1.6
Avg Staff Count	854.5	783.9	-8.27	759.2	-3.15	760.7	0.20	718.6	-5.54	
Avg Remuneration (\$)	57,450	59,377	3.36	56,393	-5.03	60,351	7.02	64,168	6.32	2.8
Avg Remuneration excl. Benefits (\$)	49,317	48,915	-0.82	48,019	-1.83	53,884	12.21	57,322	6.38	3.8
Profitability (%)										
Operating Margin	10.2	12.9		15.1		14.0		15.8		
P.B.I.T. Margin	6.6	9.4		11.2		10.4		12.2		
Pre-tax Margin	24.2	22.4		23.4		10.8		11.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Newfoundland & Prince Edward Island

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	16	16		16		16		16		
Revenue										
Local Time Sales	13,778,600	13,839,702	0.44	13,636,168	-1.47	13,962,428	2.39	13,691,928	-1.94	-0.2
National Time Sales	1,925,476	2,293,681	19.12	2,753,133	20.03	2,751,810	-0.05	2,606,013	-5.30	7.9
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Total Revenue	15,704,076	16,133,383	2.73	16,389,301	1.59	16,714,238	1.98	16,297,941	-2.49	0.9
Expenses										
Programming	2,841,725	2,848,699	0.25	2,946,439	3.43	3,206,442	8.82	3,111,133	-2.97	2.3
Technical	724,703	695,519	-4.03	695,534	0.00	714,683	2.75	664,453	-7.03	-2.2
Sales and Promotion	2,572,247	2,701,287	5.02	2,633,030	-2.53	2,638,965	0.23	2,647,563	0.33	0.7
Administration and General	4,091,136	4,689,772	14.63	4,660,071	-0.63	4,021,989	-13.69	3,510,933	-12.71	-3.8
Total Expenses	10,229,811	10,935,277	6.90	10,935,074	0.00	10,582,079	-3.23	9,934,082	-6.12	-0.7
Operating Income	5,474,265	5,198,106		5,454,227		6,132,159		6,363,859		
Depreciation	447,181	435,849	-2.53	454,621	4.31	470,779	3.55	483,769	2.76	2.0
P.B.I.T.	5,027,084	4,762,257		4,999,606		5,661,380		5,880,090		
Interest Expense	405,608	299,131		215,276		382,495		497,700		
Adjustments Gain(Loss)	44,322	71,242		200,193		99,650		57,071		
Pre-tax Profit	4,665,798	4,534,368		4,984,523		5,378,535		5,439,461		
Programming (%)										
Programming Expense / Expense Total	27.8	26.1		26.9		30.3		31.3		
Programming Expense / Revenue Total	18.1	17.7		18.0		19.2		19.1		
Staff										
Total Remuneration (\$)	5,992,730	6,450,622	7.64	6,484,931	0.53	6,241,229	-3.76	5,578,286	-10.62	-1.8
Avg Staff Count	127.5	111.0	-12.94	111.0	0.00	126.5	13.96	111.6	-11.78	
Avg Remuneration (\$)	47,002	58,114	23.64	58,423	0.53	49,338	-15.55	49,985	1.31	1.6
Avg Remuneration excl. Benefits (\$)	42,296	52,512	24.15	52,547	0.07	44,093	-16.09	44,191	0.22	1.1
Profitability (%)										
Operating Margin	34.9	32.2		33.3		36.7		39.0		
P.B.I.T. Margin	32.0	29.5		30.5		33.9		36.1		
Pre-tax Margin	29.7	28.1		30.4		32.2		33.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Nova Scotia

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	20	21		21		22		22		
Revenue										
Local Time Sales	16,375,641	16,298,493	-0.47	15,203,969	-6.72	14,323,746	-5.79	13,905,728	-2.92	-4.0
National Time Sales	3,296,024	3,868,830	17.38	4,379,552	13.20	4,493,420	2.60	4,093,586	-8.90	5.6
Syndication-Production	0	26,647	n/a	1,494	-94.39	10,763	620.41	4,228	-60.72	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	139,559	132,284	-5.21	100,203	-24.25	67,110	-33.03	101,082	50.62	-7.8
Total Revenue	19,811,224	20,326,254	2.60	19,685,218	-3.15	18,895,039	-4.01	18,104,624	-4.18	-2.2
Expenses										
Programming	5,471,406	5,401,011	-1.29	5,333,388	-1.25	5,170,391	-3.06	4,975,900	-3.76	-2.4
Technical	753,560	784,766	4.14	762,481	-2.84	762,538	0.01	735,012	-3.61	-0.6
Sales and Promotion	3,757,404	3,940,795	4.88	3,790,985	-3.80	3,774,460	-0.44	3,660,886	-3.01	-0.7
Administration and General	5,701,556	6,098,308	6.96	5,760,185	-5.54	5,465,479	-5.12	5,211,839	-4.64	-2.2
Total Expenses	15,683,926	16,224,880	3.45	15,647,039	-3.56	15,172,868	-3.03	14,583,637	-3.88	-1.8
Operating Income	4,127,298	4,101,374		4,038,179		3,722,171		3,520,987		
Depreciation	1,024,385	964,905	-5.81	913,698	-5.31	1,043,618	14.22	1,120,521	7.37	2.3
P.B.I.T.	3,102,913	3,136,469		3,124,481		2,678,553		2,400,466		
Interest Expense	285,884	229,508		215,674		317,544		340,888		
Adjustments Gain(Loss)	-113,258	220,471		-913,597		-22,134		502,181		
Pre-tax Profit	2,703,771	3,127,432		1,995,210		2,338,875		2,561,759		
Programming (%)										
Programming Expense / Expense Total	34.9	33.3		34.1		34.1		34.1		
Programming Expense / Revenue Total	27.6	26.6		27.1		27.4		27.5		
Staff										
Total Remuneration (\$)	8,684,908	9,102,948	4.81	9,097,043	-0.06	8,601,420	-5.45	8,188,763	-4.80	-1.5
Avg Staff Count	210.1	206.3	-1.80	198.4	-3.83	189.4	-4.53	184.4	-2.61	
Avg Remuneration (\$)	41,347	44,131	6.73	45,859	3.92	45,419	-0.96	44,400	-2.24	1.8
Avg Remuneration excl. Benefits (\$)	37,443	39,722	6.08	41,453	4.36	40,620	-2.01	39,897	-1.78	1.6
Profitability (%)										
Operating Margin	20.8	20.2		20.5		19.7		19.4		
P.B.I.T. Margin	15.7	15.4		15.9		14.2		13.3		
Pre-tax Margin	13.6	15.4		10.1		12.4		14.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	15	15		17		18		18		
Revenue										
Local Time Sales	12,262,292	12,264,283	0.02	11,924,381	-2.77	11,973,547	0.41	11,303,614	-5.60	-2.0
National Time Sales	2,581,242	2,718,172	5.30	3,283,773	20.81	3,376,169	2.81	3,327,564	-1.44	6.6
Syndication-Production	29,585	390,948	>999±	127,904	-67.28	73,997	-42.15	52,208	-29.45	15.3
Government/Corporate Grants	0	0	n/a	0	n/a	2,135	n/a	1,281	-40.00	n/a
Other Revenue	215,539	264,131	22.54	4,175	-98.42	36,232	767.83	62,408	72.25	-26.7
Total Revenue	15,088,658	15,637,534	3.64	15,340,233	-1.90	15,462,080	0.79	14,747,075	-4.62	-0.6
Expenses										
Programming	3,758,166	3,713,111	-1.20	4,179,761	12.57	4,300,442	2.89	4,252,680	-1.11	3.1
Technical	336,182	615,537	83.10	612,127	-0.55	533,274	-12.88	512,494	-3.90	11.1
Sales and Promotion	3,031,436	3,655,402	20.58	3,770,306	3.14	3,882,672	2.98	3,792,792	-2.31	5.8
Administration and General	4,275,996	3,899,771	-8.80	4,122,466	5.71	4,084,645	-0.92	3,831,528	-6.20	-2.7
Total Expenses	11,401,780	11,883,821	4.23	12,684,660	6.74	12,801,033	0.92	12,389,494	-3.21	2.1
Operating Income	3,686,878	3,753,713		2,655,573		2,661,047		2,357,581		
Depreciation	517,979	744,778	43.79	310,925	-58.25	835,407	168.68	661,989	-20.76	6.3
P.B.I.T.	3,168,899	3,008,935		2,344,648		1,825,640		1,695,592		
Interest Expense	113,863	90,479		142,410		267,716		247,973		
Adjustments Gain(Loss)	-426,414	349,972		-3,132,989		-275,814		-68,645		
Pre-tax Profit	2,628,622	3,268,428		-930,751		1,282,110		1,378,974		
Programming (%)										
Programming Expense / Expense Total	33.0	31.2		33.0		33.6		34.3		
Programming Expense / Revenue Total	24.9	23.7		27.2		27.8		28.8		
Staff										
Total Remuneration (\$)	5,453,073	6,410,658	17.56	7,373,017	15.01	6,990,524	-5.19	6,819,502	-2.45	5.8
Avg Staff Count	141.4	144.7	2.33	152.5	5.39	154.1	1.08	130.7	-15.17	
Avg Remuneration (\$)	38,579	44,318	14.88	48,364	9.13	45,367	-6.20	52,169	14.99	7.8
Avg Remuneration excl. Benefits (\$)	33,253	38,533	15.88	41,524	7.76	40,433	-2.63	46,086	13.98	8.5
Profitability (%)										
Operating Margin	24.4	24.0		17.3		17.2		16.0		
P.B.I.T. Margin	21.0	19.2		15.3		11.8		11.5		
Pre-tax Margin	17.4	20.9		-6.1		8.3		9.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Québec

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	63	63		62		62		63		
Revenue										
Local Time Sales	59,219,343	59,827,873	1.03	60,136,241	0.52	61,232,692	1.82	60,934,972	-0.49	0.7
National Time Sales	20,166,553	18,913,638	-6.21	19,439,137	2.78	19,995,553	2.86	20,553,471	2.79	0.5
Syndication-Production	1,438,252	1,173,561	-18.40	1,258,702	7.25	2,649,552	110.50	2,664,494	0.56	16.7
Government/Corporate Grants	26,151	12,560	-51.97	5,615	-55.29	4,446	-20.82	6,200	39.45	n/a
Other Revenue	2,206,153	2,039,817	-7.54	906,206	-55.57	537,058	-40.74	398,433	-25.81	-34.8
Total Revenue	83,056,452	81,967,449	-1.31	81,745,901	-0.27	84,419,301	3.27	84,557,570	0.16	0.5
Expenses										
Programming	26,361,959	26,297,593	-0.24	25,523,860	-2.94	26,221,328	2.73	26,100,663	-0.46	-0.3
Technical	3,760,831	3,815,297	1.45	3,353,935	-12.09	3,198,734	-4.63	3,184,297	-0.45	-4.1
Sales and Promotion	23,628,049	22,420,608	-5.11	21,081,835	-5.97	23,045,908	9.32	23,399,855	1.54	-0.2
Administration and General	20,860,778	18,752,307	-10.11	19,261,520	2.72	19,932,400	3.48	18,249,151	-8.44	-3.3
Total Expenses	74,611,617	71,285,805	-4.46	69,221,150	-2.90	72,398,370	4.59	70,933,966	-2.02	-1.3
Operating Income	8,444,835	10,681,644		12,524,751		12,020,931		13,623,604		
Depreciation	2,964,499	2,858,990	-3.56	3,190,646	11.60	3,118,125	-2.27	3,081,870	-1.16	1.0
P.B.I.T.	5,480,336	7,822,654		9,334,105		8,902,806		10,541,734		
Interest Expense	133,071	295,860		508,772		522,182		503,120		
Adjustments Gain(Loss)	14,938,719	11,062,117		10,675,627		836,699		-636,378		
Pre-tax Profit	20,285,984	18,588,911		19,500,960		9,217,323		9,402,236		
Programming (%)										
Programming Expense / Expense Total	35.3	36.9		36.9		36.2		36.8		
Programming Expense / Revenue Total	31.7	32.1		31.2		31.1		30.9		
Staff										
Total Remuneration (\$)	48,005,393	45,484,531	-5.25	41,617,054	-8.50	44,711,372	7.44	44,947,443	0.53	-1.6
Avg Staff Count	830.0	757.4	-8.75	734.6	-3.00	736.9	0.31	697.4	-5.36	
Avg Remuneration (\$)	57,839	60,057	3.84	56,652	-5.67	60,677	7.10	64,448	6.22	2.7
Avg Remuneration excl. Benefits (\$)	49,671	49,489	-0.37	48,252	-2.50	54,254	12.44	57,633	6.23	3.8
Profitability (%)										
Operating Margin	10.2	13.0		15.3		14.2		16.1		
P.B.I.T. Margin	6.6	9.5		11.4		10.5		12.5		
Pre-tax Margin	24.4	22.7		23.9		10.9		11.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	100	103		104		106		110		
Revenue										
Local Time Sales	85,741,551	85,464,041	-0.32	86,132,999	0.78	87,049,351	1.06	86,729,870	-0.37	0.3
National Time Sales	18,508,938	14,595,924	-21.14	16,406,410	12.40	19,296,730	17.62	19,939,817	3.33	1.9
Syndication-Production	24,306	53,458	119.94	23,906	-55.28	84,525	253.57	59,815	-29.23	25.3
Government/Corporate Grants	1,455	721	-50.45	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	674,620	625,888	-7.22	622,312	-0.57	761,302	22.33	1,043,985	37.13	11.5
Total Revenue	104,950,870	100,740,032	-4.01	103,185,627	2.43	107,191,908	3.88	107,773,487	0.54	0.7
Expenses										
Programming	30,633,184	30,554,938	-0.26	30,428,889	-0.41	30,095,939	-1.09	30,683,575	1.95	0.0
Technical	5,146,285	5,232,746	1.68	5,572,409	6.49	5,886,735	5.64	5,901,335	0.25	3.5
Sales and Promotion	29,546,711	27,726,079	-6.16	27,351,727	-1.35	28,179,278	3.03	29,005,881	2.93	-0.5
Administration and General	24,548,297	23,403,821	-4.66	23,554,246	0.64	23,215,783	-1.44	24,365,677	4.95	-0.2
Total Expenses	89,874,477	86,917,584	-3.29	86,907,271	-0.01	87,377,735	0.54	89,956,468	2.95	0.0
Operating Income	15,076,393	13,822,448		16,278,356		19,814,173		17,817,019		
Depreciation	4,011,064	4,016,346	0.13	3,588,961	-10.64	3,956,190	10.23	3,707,667	-6.28	-2.0
P.B.I.T.	11,065,329	9,806,102		12,689,395		15,857,983		14,109,352		
Interest Expense	709,778	925,830		835,257		799,870		819,911		
Adjustments Gain(Loss)	4,217,011	354,547		8,721,786		-6,153,407		-1,677,827		
Pre-tax Profit	14,572,562	9,234,819		20,575,924		8,904,706		11,611,614		
Programming (%)										
Programming Expense / Expense Total	34.1	35.2		35.0		34.4		34.1		
Programming Expense / Revenue Total	29.2	30.3		29.5		28.1		28.5		
Staff										
Total Remuneration (\$)	52,921,161	51,636,487	-2.43	51,668,196	0.06	51,882,591	0.41	53,560,700	3.23	0.3
Avg Staff Count	1,025.6	1,009.4	-1.58	1,064.8	5.48	991.5	-6.88	979.8	-1.19	
Avg Remuneration (\$)	51,599	51,156	-0.86	48,526	-5.14	52,325	7.83	54,666	4.47	1.5
Avg Remuneration excl. Benefits (\$)	46,232	25,706	-44.40	43,560	69.45	46,965	7.82	49,061	4.46	1.5
Profitability (%)										
Operating Margin	14.4	13.7		15.8		18.5		16.5		
P.B.I.T. Margin	10.5	9.7		12.3		14.8		13.1		
Pre-tax Margin	13.9	9.2		19.9		8.3		10.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	6,573,116	6,423,048	-2.28	6,291,488	-2.05	6,569,562	4.42	6,500,397	-1.05	-0.3
National Time Sales	764,846	486,121	-36.44	470,401	-3.23	721,077	53.29	694,930	-3.63	-2.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	6,140	21,474	249.74	24,920	16.05	70,652	183.52	167,664	137.31	128.6
Total Revenue	7,344,102	6,930,643	-5.63	6,786,809	-2.08	7,361,291	8.46	7,362,991	0.02	0.1
Expenses										
Programming	2,956,826	2,908,239	-1.64	2,723,285	-6.36	2,773,055	1.83	2,680,781	-3.33	-2.4
Technical	577,309	592,010	2.55	595,868	0.65	671,858	12.75	696,802	3.71	4.8
Sales and Promotion	2,268,412	2,056,113	-9.36	2,026,812	-1.43	2,205,081	8.80	2,125,589	-3.60	-1.6
Administration and General	2,206,164	1,919,418	-13.00	1,754,618	-8.59	1,892,779	7.87	1,947,323	2.88	-3.1
Total Expenses	8,008,711	7,475,780	-6.65	7,100,583	-5.02	7,542,773	6.23	7,450,495	-1.22	-1.8
Operating Income	-664,609	-545,137		-313,774		-181,482		-87,504		
Depreciation	471,111	427,923	-9.17	425,028	-0.68	415,557	-2.23	426,825	2.71	-2.4
P.B.I.T.	-1,135,720	-973,060		-738,802		-597,039		-514,329		
Interest Expense	93,011	86,026		67,307		65,375		45,727		
Adjustments Gain(Loss)	1,617,489	-59,251		326,142		-299,769		63,857		
Pre-tax Profit	388,758	-1,118,337		-479,967		-962,183		-496,199		
Programming (%)										
Programming Expense / Expense Total	36.9	38.9		38.4		36.8		36.0		
Programming Expense / Revenue Total	40.3	42.0		40.1		37.7		36.4		
Staff										
Total Remuneration (\$)	5,037,202	4,797,231	-4.76	4,597,352	-4.17	4,843,889	5.36	4,680,731	-3.37	-1.8
Avg Staff Count	112.0	104.2	-7.02	86.7	-16.78	86.8	0.12	79.2	-8.76	
Avg Remuneration (\$)	44,959	46,052	2.43	53,032	15.16	55,812	5.24	59,108	5.91	7.1
Avg Remuneration excl. Benefits (\$)	40,550	41,292	1.83	47,636	15.36	50,234	5.45	53,292	6.09	7.1
Profitability (%)										
Operating Margin	-9.0	-7.9		-4.6		-2.5		-1.2		
P.B.I.T. Margin	-15.5	-14.0		-10.9		-8.1		-7.0		
Pre-tax Margin	5.3	-16.1		-7.1		-13.1		-6.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	91	94		95		97		101		
Revenue										
Local Time Sales	79,168,435	79,040,993	-0.16	79,841,511	1.01	80,479,789	0.80	80,229,473	-0.31	0.3
National Time Sales	17,744,092	14,109,803	-20.48	15,936,009	12.94	18,575,653	16.56	19,244,887	3.60	2.1
Syndication-Production	24,306	53,458	119.94	23,906	-55.28	84,525	253.57	59,815	-29.23	25.3
Government/Corporate Grants	1,455	721	-50.45	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	668,480	604,414	-9.58	597,392	-1.16	690,650	15.61	876,321	26.88	7.0
Total Revenue	97,606,768	93,809,389	-3.89	96,398,818	2.76	99,830,617	3.56	100,410,496	0.58	0.7
Expenses										
Programming	27,676,358	27,646,699	-0.11	27,705,604	0.21	27,322,884	-1.38	28,002,794	2.49	0.3
Technical	4,568,976	4,640,736	1.57	4,976,541	7.24	5,214,877	4.79	5,204,533	-0.20	3.3
Sales and Promotion	27,278,299	25,669,966	-5.90	25,324,915	-1.34	25,974,197	2.56	26,880,292	3.49	-0.4
Administration and General	22,342,133	21,484,403	-3.84	21,799,628	1.47	21,323,004	-2.19	22,418,354	5.14	0.1
Total Expenses	81,865,766	79,441,804	-2.96	79,806,688	0.46	79,834,962	0.04	82,505,973	3.35	0.2
Operating Income	15,741,002	14,367,585		16,592,130		19,995,655		17,904,523		
Depreciation	3,539,953	3,588,423	1.37	3,163,933	-11.83	3,540,633	11.91	3,280,842	-7.34	-1.9
P.B.I.T.	12,201,049	10,779,162		13,428,197		16,455,022		14,623,681		
Interest Expense	616,767	839,804		767,950		734,495		774,184		
Adjustments Gain(Loss)	2,599,522	413,798		8,395,644		-5,853,638		-1,741,684		
Pre-tax Profit	14,183,804	10,353,156		21,055,891		9,866,889		12,107,813		
Programming (%)										
Programming Expense / Expense Total	33.8	34.8		34.7		34.2		33.9		
Programming Expense / Revenue Total	28.4	29.5		28.7		27.4		27.9		
Staff										
Total Remuneration (\$)	47,883,959	46,839,256	-2.18	47,070,844	0.49	47,038,702	-0.07	48,879,969	3.91	0.5
Avg Staff Count	913.6	905.2	-0.92	978.1	8.05	904.8	-7.50	900.6	-0.46	
Avg Remuneration (\$)	52,413	51,743	-1.28	48,127	-6.99	51,991	8.03	54,275	4.39	0.9
Avg Remuneration excl. Benefits (\$)	46,929	23,912	-49.05	43,198	80.65	46,652	7.99	48,688	4.37	0.9
Profitability (%)										
Operating Margin	16.1	15.3		17.2		20.0		17.8		
P.B.I.T. Margin	12.5	11.5		13.9		16.5		14.6		
Pre-tax Margin	14.5	11.0		21.8		9.9		12.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Manitoba - AM/FM

	(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units		19	19		19		21		22		
Revenue											
Local Time Sales		12,707,639	12,960,490	1.99	12,935,761	-0.19	13,463,016	4.08	13,216,380	-1.83	1.0
National Time Sales		5,523,965	5,226,022	-5.39	5,878,216	12.48	6,146,706	4.57	5,584,769	-9.14	0.3
Syndication-Production		282,869	324,280	14.64	325,548	0.39	333,854	2.55	326,274	-2.27	3.6
Government/Corporate Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue		75,440	127,260	68.69	6,179	-95.14	13,988	126.38	29,456	110.58	-21.0
Total Revenue		18,589,913	18,638,052	0.26	19,145,704	2.72	19,957,564	4.24	19,156,879	-4.01	0.8
Expenses											
Programming		4,815,370	4,802,336	-0.27	4,882,170	1.66	5,163,558	5.76	5,128,623	-0.68	1.6
Technical		375,828	403,575	7.38	470,592	16.61	437,634	-7.00	441,052	0.78	4.1
Sales and Promotion		4,085,360	4,030,465	-1.34	4,233,003	5.03	4,411,334	4.21	4,173,061	-5.40	0.5
Administration and General		6,985,166	7,155,240	2.43	7,445,987	4.06	7,558,503	1.51	7,211,890	-4.59	0.8
Total Expenses		16,261,724	16,391,616	0.80	17,031,752	3.91	17,571,029	3.17	16,954,626	-3.51	1.1
Operating Income		2,328,189	2,246,436		2,113,952		2,386,535		2,202,253		
Depreciation		546,144	459,915	-15.79	447,061	-2.79	697,041	55.92	589,847	-15.38	1.9
P.B.I.T.		1,782,045	1,786,521		1,666,891		1,689,494		1,612,406		
Interest Expense		68,205	35,901		33,769		45,761		22,631		
Adjustments Gain(Loss)		-100,065	75,908		-883,679		-56,663		-3,998		
Pre-tax Profit		1,613,775	1,826,528		749,443		1,587,070		1,585,777		
Programming (%)											
Programming Expense / Expense Total		29.6	29.3		28.7		29.4		30.2		
Programming Expense / Revenue Total		25.9	25.8		25.5		25.9		26.8		
Staff											
Total Remuneration (\$)		7,941,097	8,316,724	4.73	8,478,436	1.94	8,840,088	4.27	8,565,458	-3.11	1.9
Avg Staff Count		214.7	195.8	-8.84	200.8	2.55	209.0	4.11	205.3	-1.77	
Avg Remuneration (\$)		36,980	42,486	14.89	42,234	-0.59	42,297	0.15	41,720	-1.37	3.1
Avg Remuneration excl. Benefits (\$)		32,877	37,508	14.09	37,293	-0.57	37,506	0.57	37,163	-0.91	3.1
Profitability (%)											
Operating Margin		12.5	12.1		11.0		12.0		11.5		
P.B.I.T. Margin		9.6	9.6		8.7		8.5		8.4		
Pre-tax Margin		8.7	9.8		3.9		8.0		8.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Manitoba - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	10	10		10		10		6		
Revenue										
Local Time Sales	7,259,779	7,354,284	1.30	7,327,171	-0.37	7,124,259	-2.77	4,854,702	-31.86	-9.6
National Time Sales	4,102,619	3,947,708	-3.78	4,258,768	7.88	4,193,942	-1.52	2,970,574	-29.17	-7.8
Syndication-Production	189,632	205,145	8.18	199,144	-2.93	204,364	2.62	199,704	-2.28	1.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	7,326	592	-91.92	5,888	894.59	8,101	37.58	6,785	-16.24	-1.9
Total Revenue	11,559,356	11,507,729	-0.45	11,790,971	2.46	11,530,666	-2.21	8,031,765	-30.34	-8.7
Expenses										
Programming	3,518,763	3,570,179	1.46	3,549,811	-0.57	3,520,240	-0.83	2,707,938	-23.08	-6.3
Technical	158,721	208,105	31.11	254,165	22.13	264,626	4.12	128,100	-51.59	-5.2
Sales and Promotion	2,391,869	2,242,837	-6.23	2,478,050	10.49	2,375,071	-4.16	1,600,118	-32.63	-9.6
Administration and General	5,042,301	5,147,087	2.08	5,331,751	3.59	5,014,991	-5.94	3,565,709	-28.90	-8.3
Total Expenses	11,111,654	11,168,208	0.51	11,613,777	3.99	11,174,928	-3.78	8,001,865	-28.39	-7.9
Operating Income	447,702	339,521		177,194		355,738		29,900		
Depreciation	310,395	290,774	-6.32	336,576	15.75	357,087	6.09	183,801	-48.53	-12.3
P.B.I.T.	137,307	48,747		-159,382		-1,349		-153,901		
Interest Expense	29,801	111		505		1,382		0		
Adjustments Gain(Loss)	78,940	31,181		46,257		61,885		45,440		
Pre-tax Profit	186,446	79,817		-113,630		59,154		-108,461		
Programming (%)										
Programming Expense / Expense Total	31.7	32.0		30.6		31.5		33.8		
Programming Expense / Revenue Total	30.4	31.0		30.1		30.5		33.7		
Staff										
Total Remuneration (\$)	5,673,383	5,822,206	2.62	5,988,868	2.86	6,013,749	0.42	4,139,232	-31.17	-7.6
Avg Staff Count	157.0	144.0	-8.27	143.8	-0.17	143.0	-0.52	107.4	-24.88	
Avg Remuneration (\$)	36,138	40,432	11.88	41,662	3.04	42,054	0.94	38,533	-8.37	1.6
Avg Remuneration excl. Benefits (\$)	32,107	35,619	10.94	36,772	3.24	37,136	0.99	33,679	-9.31	1.2
Profitability (%)										
Operating Margin	3.9	3.0		1.5		3.1		0.4		
P.B.I.T. Margin	1.2	0.4		-1.4		0.0		-1.9		
Pre-tax Margin	1.6	0.7		-1.0		0.5		-1.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Manitoba - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	9		9		11		16		
Revenue										
Local Time Sales	5,447,860	5,606,206	2.91	5,608,590	0.04	6,338,757	13.02	8,361,678	31.91	11.3
National Time Sales	1,421,346	1,278,314	-10.06	1,619,448	26.69	1,952,764	20.58	2,614,195	33.87	16.5
Syndication-Production	93,237	119,135	27.78	126,404	6.10	129,490	2.44	126,570	-2.26	7.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	68,114	126,668	85.96	291	-99.77	5,887	>999±	22,671	285.10	-24.0
Total Revenue	7,030,557	7,130,323	1.42	7,354,733	3.15	8,426,898	14.58	11,125,114	32.02	12.2
Expenses										
Programming	1,296,607	1,232,157	-4.97	1,332,359	8.13	1,643,318	23.34	2,420,685	47.30	16.9
Technical	217,107	195,470	-9.97	216,427	10.72	173,008	-20.06	312,952	80.89	9.6
Sales and Promotion	1,693,491	1,787,628	5.56	1,754,953	-1.83	2,036,263	16.03	2,572,943	26.36	11.0
Administration and General	1,942,865	2,008,153	3.36	2,114,236	5.28	2,543,512	20.30	3,646,181	43.35	17.0
Total Expenses	5,150,070	5,223,408	1.42	5,417,975	3.72	6,396,101	18.05	8,952,761	39.97	14.8
Operating Income	1,880,487	1,906,915		1,936,758		2,030,797		2,172,353		
Depreciation	235,749	169,141	-28.25	110,485	-34.68	339,954	207.69	406,046	19.44	14.6
P.B.I.T.	1,644,738	1,737,774		1,826,273		1,690,843		1,766,307		
Interest Expense	38,404	35,790		33,264		44,379		22,631		
Adjustments Gain(Loss)	-179,005	44,727		-929,936		-118,548		-49,438		
Pre-tax Profit	1,427,329	1,746,711		863,073		1,527,916		1,694,238		
Programming (%)										
Programming Expense / Expense Total	25.2	23.6		24.6		25.7		27.0		
Programming Expense / Revenue Total	18.4	17.3		18.1		19.5		21.8		
Staff										
Total Remuneration (\$)	2,267,714	2,494,518	10.00	2,489,568	-0.20	2,826,339	13.53	4,426,226	56.61	18.2
Avg Staff Count	57.8	51.8	-10.39	57.0	10.14	66.0	15.79	97.9	48.32	
Avg Remuneration (\$)	39,268	48,203	22.76	43,677	-9.39	42,823	-1.95	45,216	5.59	3.6
Avg Remuneration excl. Benefits (\$)	34,970	42,765	22.29	38,607	-9.72	38,309	-0.77	40,987	6.99	4.1
Profitability (%)										
Operating Margin	26.7	26.7		26.3		24.1		19.5		
P.B.I.T. Margin	23.4	24.4		24.8		20.1		15.9		
Pre-tax Margin	20.3	24.5		11.7		18.1		15.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - AM/FM

	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	27	28		30		30		30		
Revenue										
Local Time Sales	26,663,156	26,633,865	-0.11	27,089,780	1.71	26,439,866	-2.40	25,255,597	-4.48	-1.4
National Time Sales	6,989,994	6,504,227	-6.95	7,686,059	18.17	7,176,327	-6.63	6,519,777	-9.15	-1.7
Syndication-Production	-46,430	-55,982	20.57	2,727	-104.87	32,988	>999±	105,014	218.34	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	211,490	188,971	-10.65	214,041	13.27	227,121	6.11	121,559	-46.48	-12.9
Total Revenue	33,818,210	33,271,081	-1.62	34,992,607	5.17	33,876,302	-3.19	32,001,947	-5.53	-1.4
Expenses										
Programming	9,142,337	9,169,414	0.30	9,185,328	0.17	9,453,720	2.92	8,056,770	-14.78	-3.1
Technical	930,193	1,165,841	25.33	1,332,748	14.32	1,323,048	-0.73	1,341,632	1.40	9.6
Sales and Promotion	8,634,481	8,550,393	-0.97	8,680,029	1.52	8,441,244	-2.75	7,674,878	-9.08	-2.9
Administration and General	8,906,671	8,922,410	0.18	9,116,136	2.17	9,868,934	8.26	9,422,546	-4.52	1.4
Total Expenses	27,613,682	27,808,058	0.70	28,314,241	1.82	29,086,946	2.73	26,495,826	-8.91	-1.0
Operating Income	6,204,528	5,463,023		6,678,366		4,789,356		5,506,121		
Depreciation	1,091,304	1,106,852	1.42	1,326,848	19.88	1,325,363	-0.11	1,210,207	-8.69	2.6
P.B.I.T.	5,113,224	4,356,171		5,351,518		3,463,993		4,295,914		
Interest Expense	73,005	58,756		49,670		48,503		1,103,871		
Adjustments Gain(Loss)	61,219	152,373		-1,538,737		154,399		-1,218,554		
Pre-tax Profit	5,101,438	4,449,788		3,763,111		3,569,889		1,973,489		
Programming (%)										
Programming Expense / Expense Total	33.1	33.0		32.4		32.5		30.4		
Programming Expense / Revenue Total	27.0	27.6		26.2		27.9		25.2		
Staff										
Total Remuneration (\$)	12,599,132	13,322,421	5.74	13,897,799	4.32	13,882,565	-0.11	13,353,931	-3.81	1.5
Avg Staff Count	286.7	294.2	2.62	313.7	6.62	315.4	0.54	362.7	15.00	
Avg Remuneration (\$)	43,945	45,284	3.05	44,304	-2.16	44,017	-0.65	36,817	-16.36	-4.3
Avg Remuneration excl. Benefits (\$)	40,631	41,605	2.40	40,676	-2.23	39,363	-3.23	33,420	-15.10	-4.8
Profitability (%)										
Operating Margin	18.3	16.4		19.1		14.1		17.2		
P.B.I.T. Margin	15.1	13.1		15.3		10.2		13.4		
Pre-tax Margin	15.1	13.4		10.8		10.5		6.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	13,385,933	12,982,507	-3.01	12,608,633	-2.88	12,058,175	-4.37	10,952,062	-9.17	-4.9
National Time Sales	4,164,099	3,969,503	-4.67	4,386,465	10.50	3,844,339	-12.36	3,460,883	-9.97	-4.5
Syndication-Production	-29,345	-33,937	15.65	4,763	-114.03	32,988	592.59	63,253	91.75	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	132,079	131,106	-0.74	133,281	1.66	129,478	-2.85	73,633	-43.13	-13.6
Total Revenue	17,652,766	17,049,179	-3.42	17,133,142	0.49	16,064,980	-6.23	14,549,831	-9.43	-4.7
Expenses										
Programming	4,991,630	4,847,430	-2.89	4,877,130	0.61	5,034,279	3.22	4,188,118	-16.81	-4.3
Technical	369,287	511,425	38.49	507,257	-0.81	488,133	-3.77	501,821	2.80	8.0
Sales and Promotion	4,655,118	4,487,725	-3.60	4,452,575	-0.78	4,230,852	-4.98	3,791,960	-10.37	-5.0
Administration and General	5,220,721	5,039,552	-3.47	4,872,728	-3.31	4,993,050	2.47	4,652,392	-6.82	-2.8
Total Expenses	15,236,756	14,886,132	-2.30	14,709,690	-1.19	14,746,314	0.25	13,134,291	-10.93	-3.6
Operating Income	2,416,010	2,163,047		2,423,452		1,318,666		1,415,540		
Depreciation	404,692	347,006	-14.25	431,498	24.35	415,089	-3.80	561,516	35.28	8.5
P.B.I.T.	2,011,318	1,816,041		1,991,954		903,577		854,024		
Interest Expense	51,399	42,981		33,406		29,270		416,107		
Adjustments Gain(Loss)	-3,044	58,908		-593,270		128,321		-371,606		
Pre-tax Profit	1,956,875	1,831,968		1,365,278		1,002,628		66,311		
Programming (%)										
Programming Expense / Expense Total	32.8	32.6		33.2		34.1		31.9		
Programming Expense / Revenue Total	28.3	28.4		28.5		31.3		28.8		
Staff										
Total Remuneration (\$)	7,131,918	7,280,550	2.08	7,280,313	0.00	7,394,720	1.57	7,057,744	-4.56	-0.3
Avg Staff Count	153.1	156.1	1.97	152.7	-2.22	159.5	4.49	177.3	11.13	
Avg Remuneration (\$)	46,586	46,637	0.11	47,693	2.26	46,362	-2.79	39,818	-14.11	-3.9
Avg Remuneration excl. Benefits (\$)	43,241	43,061	-0.42	43,983	2.14	41,778	-5.01	36,098	-13.60	-4.4
Profitability (%)										
Operating Margin	13.7	12.7		14.1		8.2		9.7		
P.B.I.T. Margin	11.4	10.7		11.6		5.6		5.9		
Pre-tax Margin	11.1	10.7		8.0		6.2		0.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	16	17		19		19		19		
Revenue										
Local Time Sales	13,277,223	13,651,358	2.82	14,481,147	6.08	14,381,691	-0.69	14,303,535	-0.54	1.9
National Time Sales	2,825,895	2,534,724	-10.30	3,299,594	30.18	3,331,988	0.98	3,058,894	-8.20	2.0
Syndication-Production	-17,085	-22,045	29.03	-2,036	-90.76	0	-100.00	41,761	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	79,411	57,865	-27.13	80,760	39.57	97,643	20.91	47,926	-50.92	-11.9
Total Revenue	16,165,444	16,221,902	0.35	17,859,465	10.09	17,811,322	-0.27	17,452,116	-2.02	1.9
Expenses										
Programming	4,150,707	4,321,984	4.13	4,308,198	-0.32	4,419,441	2.58	3,868,652	-12.46	-1.7
Technical	560,906	654,416	16.67	825,491	26.14	834,915	1.14	839,811	0.59	10.6
Sales and Promotion	3,979,363	4,062,668	2.09	4,227,454	4.06	4,210,392	-0.40	3,882,918	-7.78	-0.6
Administration and General	3,685,950	3,882,858	5.34	4,243,408	9.29	4,875,884	14.90	4,770,154	-2.17	6.7
Total Expenses	12,376,926	12,921,926	4.40	13,604,551	5.28	14,340,632	5.41	13,361,535	-6.83	1.9
Operating Income	3,788,518	3,299,976		4,254,914		3,470,690		4,090,581		
Depreciation	686,612	759,846	10.67	895,350	17.83	910,274	1.67	648,691	-28.74	-1.4
P.B.I.T.	3,101,906	2,540,130		3,359,564		2,560,416		3,441,890		
Interest Expense	21,606	15,775		16,264		19,233		687,764		
Adjustments Gain(Loss)	64,263	93,465		-945,467		26,078		-846,948		
Pre-tax Profit	3,144,563	2,617,820		2,397,833		2,567,261		1,907,178		
Programming (%)										
Programming Expense / Expense Total	33.5	33.4		31.7		30.8		29.0		
Programming Expense / Revenue Total	25.7	26.6		24.1		24.8		22.2		
Staff										
Total Remuneration (\$)	5,467,214	6,041,871	10.51	6,617,486	9.53	6,487,845	-1.96	6,296,187	-2.95	3.6
Avg Staff Count	133.6	138.1	3.35	161.0	16.62	155.9	-3.20	185.5	18.97	
Avg Remuneration (\$)	40,919	43,753	6.93	41,092	-6.08	41,618	1.28	33,949	-18.43	-4.6
Avg Remuneration excl. Benefits (\$)	37,641	39,959	6.16	37,542	-6.05	36,893	-1.73	30,861	-16.35	-4.8
Profitability (%)										
Operating Margin	23.4	20.3		23.8		19.5		23.4		
P.B.I.T. Margin	19.2	15.7		18.8		14.4		19.7		
Pre-tax Margin	19.5	16.1		13.4		14.4		10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Alberta - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	46	46		47		48		48		
Revenue										
Local Time Sales	31,375,928	31,887,577	1.63	33,858,770	6.18	35,620,303	5.20	38,071,011	6.88	5.0
National Time Sales	11,998,031	12,736,099	6.15	14,090,700	10.64	13,598,554	-3.49	10,321,664	-24.10	-3.7
Syndication-Production	-3,341	9,870	-395.42	11,530	16.82	7,471	-35.20	13,768	84.29	n/a
Government/Corporate Grants	80,650	72,238	-10.43	126,097	74.56	67,000	-46.87	117,265	75.02	-7.4
Other Revenue	4,567,502	4,586,030	0.41	4,163,026	-9.22	4,499,470	8.08	4,564,850	1.45	0.0
Total Revenue	48,018,770	49,291,814	2.65	52,250,123	6.00	53,792,798	2.95	53,088,558	-1.31	2.5
Expenses										
Programming	11,123,110	11,779,914	5.90	12,166,775	3.28	13,004,051	6.88	12,648,083	-2.74	3.3
Technical	2,855,805	3,046,297	6.67	3,069,354	0.76	3,002,638	-2.17	3,038,197	1.18	1.6
Sales and Promotion	10,603,740	10,463,993	-1.32	10,945,468	4.60	10,892,074	-0.49	10,569,937	-2.96	-0.1
Administration and General	12,851,253	14,271,823	11.05	14,565,545	2.06	14,780,267	1.47	14,219,744	-3.79	2.6
Total Expenses	37,433,908	39,562,027	5.69	40,747,142	3.00	41,679,030	2.29	40,475,961	-2.89	2.0
Operating Income	10,584,862	9,729,787		11,502,981		12,113,768		12,612,597		
Depreciation	2,331,502	2,217,081	-4.91	2,751,847	24.12	2,808,330	2.05	2,694,232	-4.06	3.7
P.B.I.T.	8,253,360	7,512,706		8,751,134		9,305,438		9,918,365		
Interest Expense	1,212,012	1,027,227		1,325,110		1,507,593		1,449,916		
Adjustments Gain(Loss)	-290,487	1,759,314		-358,393		-2,940,951		1,012,873		
Pre-tax Profit	6,750,861	8,244,793		7,067,631		4,856,894		9,481,322		
Programming (%)										
Programming Expense / Expense Total	29.7	29.8		29.9		31.2		31.2		
Programming Expense / Revenue Total	23.2	23.9		23.3		24.2		23.8		
Staff										
Total Remuneration (\$)	20,091,549	20,729,000	3.17	21,189,122	2.22	21,964,505	3.66	21,644,618	-1.46	1.9
Avg Staff Count	448.1	418.1	-6.68	415.4	-0.65	452.1	8.82	437.6	-3.21	
Avg Remuneration (\$)	44,842	49,574	10.55	51,004	2.88	48,583	-4.75	49,463	1.81	2.5
Avg Remuneration excl. Benefits (\$)	40,660	45,192	11.14	46,204	2.24	43,790	-5.23	45,062	2.90	2.6
Profitability (%)										
Operating Margin	22.0	19.7		22.0		22.5		23.8		
P.B.I.T. Margin	17.2	15.2		16.7		17.3		18.7		
Pre-tax Margin	14.1	16.7		13.5		9.0		17.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Alberta - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	9	7		5		5		4		
Revenue										
Local Time Sales	3,888,854	3,062,731	-21.24	2,738,280	-10.59	2,122,216	-22.50	2,522,773	18.87	-10.3
National Time Sales	3,330,341	2,906,639	-12.72	2,567,075	-11.68	2,277,736	-11.27	1,485,682	-34.77	-18.3
Syndication-Production	6,410	6,650	3.74	6,765	1.73	3,060	-54.77	7,095	131.86	2.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	5,510	5,467	-0.78	47,374	766.54	9,371	-80.22	16,251	73.42	31.1
Total Revenue	7,231,115	5,981,487	-17.28	5,359,494	-10.40	4,412,383	-17.67	4,031,801	-8.63	-13.6
Expenses										
Programming	1,822,524	1,547,100	-15.11	1,441,698	-6.81	1,367,081	-5.18	1,262,930	-7.62	-8.8
Technical	547,724	468,922	-14.39	423,007	-9.79	371,696	-12.13	347,579	-6.49	-10.8
Sales and Promotion	1,944,221	1,594,996	-17.96	1,452,338	-8.94	1,300,502	-10.45	1,161,417	-10.69	-12.1
Administration and General	2,339,295	1,987,055	-15.06	1,625,171	-18.21	1,440,747	-11.35	1,395,827	-3.12	-12.1
Total Expenses	6,653,764	5,598,073	-15.87	4,942,214	-11.72	4,480,026	-9.35	4,167,753	-6.97	-11.0
Operating Income	577,351	383,414		417,280		-67,643		-135,952		
Depreciation	300,591	225,044	-25.13	175,436	-22.04	151,828	-13.46	141,665	-6.69	-17.1
P.B.I.T.	276,760	158,370		241,844		-219,471		-277,617		
Interest Expense	397,396	225,938		214,029		253,399		278,980		
Adjustments Gain(Loss)	67,656	48,720		-64,065		23,127		44,022		
Pre-tax Profit	-52,980	-18,848		-36,250		-449,743		-512,575		
Programming (%)										
Programming Expense / Expense Total	27.4	27.6		29.2		30.5		30.3		
Programming Expense / Revenue Total	25.2	25.9		26.9		31.0		31.3		
Staff										
Total Remuneration (\$)	3,710,559	2,983,443	-19.60	2,474,689	-17.05	2,095,234	-15.33	1,965,805	-6.18	-14.7
Avg Staff Count	89.0	70.5	-20.79	29.0	-58.87	48.0	65.52	40.3	-15.98	
Avg Remuneration (\$)	41,692	42,318	1.50	85,334	101.65	43,651	-48.85	48,743	11.67	4.0
Avg Remuneration excl. Benefits (\$)	37,708	39,856	5.69	80,400	101.73	38,956	-51.55	44,148	13.33	4.0
Profitability (%)										
Operating Margin	8.0	6.4		7.8		-1.5		-3.4		
P.B.I.T. Margin	3.8	2.6		4.5		-5.0		-6.9		
Pre-tax Margin	-0.7	-0.3		-0.7		-10.2		-12.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Alberta - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	37	39		42		43		44		
Revenue										
Local Time Sales	27,487,074	28,824,846	4.87	31,120,490	7.96	33,498,087	7.64	35,548,238	6.12	6.6
National Time Sales	8,667,690	9,829,460	13.40	11,523,625	17.24	11,320,818	-1.76	8,835,982	-21.95	0.5
Syndication-Production	-9,751	3,220	-133.02	4,765	47.98	4,411	-7.43	6,673	51.28	n/a
Government/Corporate Grants	80,650	72,238	-10.43	126,097	74.56	67,000	-46.87	117,265	75.02	-7.4
Other Revenue	4,561,992	4,580,563	0.41	4,115,652	-10.15	4,490,099	9.10	4,548,599	1.30	-0.1
Total Revenue	40,787,655	43,310,327	6.18	46,890,629	8.27	49,380,415	5.31	49,056,757	-0.66	4.7
Expenses										
Programming	9,300,586	10,232,814	10.02	10,725,077	4.81	11,636,970	8.50	11,385,153	-2.16	5.2
Technical	2,308,081	2,577,375	11.67	2,646,347	2.68	2,630,942	-0.58	2,690,618	2.27	3.9
Sales and Promotion	8,659,519	8,868,997	2.42	9,493,130	7.04	9,591,572	1.04	9,408,520	-1.91	2.1
Administration and General	10,511,958	12,284,768	16.86	12,940,374	5.34	13,339,520	3.08	12,823,917	-3.87	5.1
Total Expenses	30,780,144	33,963,954	10.34	35,804,928	5.42	37,199,004	3.89	36,308,208	-2.39	4.2
Operating Income	10,007,511	9,346,373		11,085,701		12,181,411		12,748,549		
Depreciation	2,030,911	1,992,037	-1.91	2,576,411	29.34	2,656,502	3.11	2,552,567	-3.91	5.9
P.B.I.T.	7,976,600	7,354,336		8,509,290		9,524,909		10,195,982		
Interest Expense	814,616	801,289		1,111,081		1,254,194		1,170,936		
Adjustments Gain(Loss)	-358,143	1,710,594		-294,328		-2,964,078		968,851		
Pre-tax Profit	6,803,841	8,263,641		7,103,881		5,306,637		9,993,897		
Programming (%)										
Programming Expense / Expense Total	30.2	30.1		30.0		31.3		31.4		
Programming Expense / Revenue Total	22.8	23.6		22.9		23.6		23.2		
Staff										
Total Remuneration (\$)	16,380,990	17,745,557	8.33	18,714,433	5.46	19,869,271	6.17	19,678,813	-0.96	4.7
Avg Staff Count	359.1	347.6	-3.18	386.4	11.16	404.1	4.57	397.3	-1.69	
Avg Remuneration (\$)	45,623	51,046	11.89	48,428	-5.13	49,169	1.53	49,536	0.75	2.1
Avg Remuneration excl. Benefits (\$)	41,392	46,274	11.79	43,638	-5.70	44,364	1.66	45,154	1.78	2.2
Profitability (%)										
Operating Margin	24.5	21.6		23.6		24.7		26.0		
P.B.I.T. Margin	19.6	17.0		18.1		19.3		20.8		
Pre-tax Margin	16.7	19.1		15.1		10.7		20.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia & Territories - AM/FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	72	72		73		74		74		
Revenue										
Local Time Sales	44,552,831	43,797,077	-1.70	46,094,774	5.25	45,852,420	-0.53	45,315,711	-1.17	0.4
National Time Sales	14,469,513	13,172,292	-8.97	15,714,641	19.30	14,750,348	-6.14	14,490,671	-1.76	0.0
Syndication-Production	71,213	96,395	35.36	65,399	-32.16	82,417	26.02	72,235	-12.35	0.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	397,495	505,282	27.12	155,701	-69.19	249,648	60.34	612,093	145.18	11.4
Total Revenue	59,491,052	57,571,046	-3.23	62,030,515	7.75	60,934,833	-1.77	60,490,710	-0.73	0.4
Expenses										
Programming	16,535,984	16,512,335	-0.14	17,958,357	8.76	18,780,812	4.58	18,702,243	-0.42	3.1
Technical	2,985,070	2,799,265	-6.22	2,995,104	7.00	2,838,771	-5.22	3,206,187	12.94	1.8
Sales and Promotion	15,166,094	15,653,219	3.21	16,315,965	4.23	15,824,269	-3.01	15,936,742	0.71	1.3
Administration and General	15,119,940	15,850,338	4.83	16,121,320	1.71	16,459,419	2.10	15,925,120	-3.25	1.3
Total Expenses	49,807,088	50,815,157	2.02	53,390,746	5.07	53,903,271	0.96	53,770,292	-0.25	1.9
Operating Income	9,683,964	6,755,889		8,639,769		7,031,562		6,720,418		
Depreciation	1,917,064	1,696,659	-11.50	1,643,332	-3.14	1,885,820	14.76	1,721,485	-8.71	-2.7
P.B.I.T.	7,766,900	5,059,230		6,996,437		5,145,742		4,998,933		
Interest Expense	916,060	764,538		853,849		991,014		931,560		
Adjustments Gain(Loss)	-1,458,038	-2,513,965		-6,793,468		-11,676,818		-1,563,690		
Pre-tax Profit	5,392,802	1,780,727		-650,880		-7,522,090		2,503,683		
Programming (%)										
Programming Expense / Expense Total	33.2	32.5		33.6		34.8		34.8		
Programming Expense / Revenue Total	27.8	28.7		29.0		30.8		30.9		
Staff										
Total Remuneration (\$)	29,732,897	30,242,097	1.71	31,209,863	3.20	30,544,129	-2.13	29,852,229	-2.27	0.1
Avg Staff Count	580.0	568.5	-1.98	590.9	3.94	573.4	-2.96	567.0	-1.12	
Avg Remuneration (\$)	51,266	53,195	3.76	52,815	-0.72	53,267	0.86	52,651	-1.16	0.7
Avg Remuneration excl. Benefits (\$)	45,982	47,540	3.39	46,702	-1.76	47,450	1.60	47,484	0.07	0.8
Profitability (%)										
Operating Margin	16.3	11.7		13.9		11.5		11.1		
P.B.I.T. Margin	13.1	8.8		11.3		8.4		8.3		
Pre-tax Margin	9.1	3.1		-1.0		-12.3		4.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia & Territories - AM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	14	12		12		12		12		
Revenue										
Local Time Sales	5,207,668	5,032,357	-3.37	5,249,478	4.31	5,202,764	-0.89	4,896,240	-5.89	-1.5
National Time Sales	1,657,301	1,387,010	-16.31	1,502,166	8.30	1,441,054	-4.07	1,272,924	-11.67	-6.4
Syndication-Production	144	4,860	n/a	66	-98.64	8,727	n/a	27	-99.69	-34.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	39,545	52,162	31.91	5,000	-90.41	102,869	n/a	42,699	-58.49	1.9
Total Revenue	6,904,658	6,476,389	-6.20	6,756,710	4.33	6,755,414	-0.02	6,211,890	-8.05	-2.6
Expenses										
Programming	2,107,395	2,050,709	-2.69	2,208,528	7.70	2,412,500	9.24	2,494,532	3.40	4.3
Technical	462,928	357,608	-22.75	359,200	0.45	332,440	-7.45	407,307	22.52	-3.2
Sales and Promotion	1,502,574	1,418,370	-5.60	1,534,970	8.22	1,524,680	-0.67	1,498,481	-1.72	-0.1
Administration and General	2,274,354	2,235,816	-1.69	2,155,308	-3.60	2,098,314	-2.64	2,508,438	19.55	2.5
Total Expenses	6,347,251	6,062,503	-4.49	6,258,006	3.22	6,367,934	1.76	6,908,758	8.49	2.1
Operating Income	557,407	413,886		498,704		387,480		-696,868		
Depreciation	301,952	237,843	-21.23	213,784	-10.12	250,661	17.25	235,211	-6.16	-6.1
P.B.I.T.	255,455	176,043		284,920		136,819		-932,079		
Interest Expense	62,985	74,145		103,614		118,924		106,355		
Adjustments Gain(Loss)	-64,900	-177,481		-846,065		-1,414,814		49,024		
Pre-tax Profit	127,570	-75,583		-664,759		-1,396,919		-989,410		
Programming (%)										
Programming Expense / Expense Total	33.2	33.8		35.3		37.9		36.1		
Programming Expense / Revenue Total	30.5	31.7		32.7		35.7		40.2		
Staff										
Total Remuneration (\$)	3,560,288	3,629,542	1.95	3,628,998	-0.01	3,830,934	5.56	3,838,444	0.20	1.9
Avg Staff Count	77.2	67.6	-12.52	72.8	7.74	71.7	-1.57	69.0	-3.68	
Avg Remuneration (\$)	46,100	53,723	16.54	49,856	-7.20	53,467	7.24	55,622	4.03	4.8
Avg Remuneration excl. Benefits (\$)	41,125	47,382	15.21	42,622	-10.05	45,445	6.62	48,208	6.08	4.1
Profitability (%)										
Operating Margin	8.1	6.4		7.4		5.7		-11.2		
P.B.I.T. Margin	3.7	2.7		4.2		2.0		-15.0		
Pre-tax Margin	1.8	-1.2		-9.8		-20.7		-15.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia & Territories - FM

(\$)	2011	2012	Var %	2013	Var %	2014	Var %	2015	Var %	CAGR (%)
Reporting Units	58	60		61		62		62		
Revenue										
Local Time Sales	39,345,163	38,764,720	-1.48	40,845,296	5.37	40,649,656	-0.48	40,419,471	-0.57	0.7
National Time Sales	12,812,212	11,785,282	-8.02	14,212,475	20.60	13,309,294	-6.35	13,217,747	-0.69	0.8
Syndication-Production	71,069	91,535	28.80	65,333	-28.63	73,690	12.79	72,208	-2.01	0.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	357,950	453,120	26.59	150,701	-66.74	146,779	-2.60	569,394	287.93	12.3
Total Revenue	52,586,394	51,094,657	-2.84	55,273,805	8.18	54,179,419	-1.98	54,278,820	0.18	0.8
Expenses										
Programming	14,428,589	14,461,626	0.23	15,749,829	8.91	16,368,312	3.93	16,207,711	-0.98	3.0
Technical	2,522,142	2,441,657	-3.19	2,635,904	7.96	2,506,331	-4.92	2,798,880	11.67	2.6
Sales and Promotion	13,663,520	14,234,849	4.18	14,780,995	3.84	14,299,589	-3.26	14,438,261	0.97	1.4
Administration and General	12,845,586	13,614,522	5.99	13,966,012	2.58	14,361,105	2.83	13,416,682	-6.58	1.1
Total Expenses	43,459,837	44,752,654	2.97	47,132,740	5.32	47,535,337	0.85	46,861,534	-1.42	1.9
Operating Income	9,126,557	6,342,003		8,141,065		6,644,082		7,417,286		
Depreciation	1,615,112	1,458,816	-9.68	1,429,548	-2.01	1,635,159	14.38	1,486,274	-9.11	-2.1
P.B.I.T.	7,511,445	4,883,187		6,711,517		5,008,923		5,931,012		
Interest Expense	853,075	690,393		750,235		872,090		825,205		
Adjustments Gain(Loss)	-1,393,138	-2,336,484		-5,947,403		-10,262,004		-1,612,714		
Pre-tax Profit	5,265,232	1,856,310		13,879		-6,125,171		3,493,093		
Programming (%)										
Programming Expense / Expense Total	33.2	32.3		33.4		34.4		34.6		
Programming Expense / Revenue Total	27.4	28.3		28.5		30.2		29.9		
Staff										
Total Remuneration (\$)	26,172,609	26,612,555	1.68	27,580,865	3.64	26,713,195	-3.15	26,013,785	-2.62	-0.2
Avg Staff Count	502.7	501.0	-0.36	518.1	3.43	501.8	-3.16	498.0	-0.76	
Avg Remuneration (\$)	52,060	53,124	2.04	53,231	0.20	53,238	0.01	52,240	-1.88	0.1
Avg Remuneration excl. Benefits (\$)	46,729	47,561	1.78	47,276	-0.60	47,736	0.97	47,384	-0.74	0.4
Profitability (%)										
Operating Margin	17.4	12.4		14.7		12.3		13.7		
P.B.I.T. Margin	14.3	9.6		12.1		9.2		10.9		
Pre-tax Margin	10.0	3.6		0.0		-11.3		6.4		

CAGR = Compound Annual Growth Rate