



Canadian Radio-television and  
Telecommunications Commission

Conseil de la radiodiffusion et des  
télécommunications canadiennes



## **BROADCASTING DISTRIBUTION**

**Cable, Multipoint Distribution Systems (MDS) and Direct-to-Home (DTH)**

## **STATISTICAL AND FINANCIAL SUMMARIES**

**2010 - 2014**

CONSUMER AFFAIRS AND STRATEGIC POLICY

**Canada**

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## **Definitions**

### **Basic & Non-Basic Services**

Basic programming service packages provided by distributors. Non-basic revenues include discretionary programming service packages provided by distributors (programming services not on the basic service).

### **Exempt programming services**

Revenue derived from classified advertising, teleshopping and general services, and infomercials.

## **FOREWORD**

### **Introduction**

As part of its mandate to regulate and supervise the Canadian communications system, the CRTC gathers data to support its evidence-based decision making and provide Canadians with accurate, relevant and reliable information that reflects the evolving technological and competitive realities of Canada's communications landscape.

The annual Broadcasting Distribution Report's objective has been to provide a fulsome financial portrait of the performance of Canada's broadcasting distribution industry across both programming and non-programming activities. However, the evolution in the nature and breadth of services offered across networks and in the competitive landscape within the programming distribution, Internet and telephony sectors has now reached a point whereby in the Commission's view, the report as it has traditionally been presented could no longer offer the complete cross-sector picture it was intended to present.

In light of the above, the report has been revised to include only the programming-related distribution activities of Broadcast Distribution Undertakings (BDUs) licensees and will also offer an aggregated view of the financial performance of cable, IPTV, Direct-to-Home (DTH) and Multipoint Distribution System (MDS) service providers in order to better represent industry trends. Information relative to non-programming services (i.e. Internet access and telephony services) is no longer included. A complete picture of the Internet and telephony sectors, which includes those services offered by BDUs, is published in the annual Communications Monitoring report using data collected as part of the Telecommunications survey.

This report presents statistical and financial data compiled from the annual returns of BDUs for the broadcast year ended 31 August 2014. Section I presents combined basic and non-basic programming services data for cable distribution (cable and IPTV), Direct-to-Home (DTH) and Multipoint Distribution System (MDS) undertakings. Section II provides data for cable distribution undertakings (cable and IPTV) summarized as: combined basic and non-basic programming services and exempt programming services. Section III presents statistical and financial data for Direct-to-Home (DTH) and Multipoint Distribution System (MDS) undertakings. Section IV provides statistical and financial data of the contributions to the creation and production of Canadian programming.

### **Local Programming Improvement Fund**

BDUs are required to contribute a percentage of gross revenue from broadcasting activities to this fund. The fund has been discontinued as of 1 September 2014.

### **Limitation on data collected**

Annual returns for the broadcast year ended 31 August 2014 were required to be filed with the Commission by 1 December 2014. This report does not include financial and statistical data for annual returns not received up to the date of publication. The statistical and financial information reported for prior years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

### **Confidentiality**

Due to confidentiality of data, the information is released on a regional basis.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable, IPTV, DTH & MDS**

| CANADA                                            |            |            |       |            |       |            |        |            |        |          |
|---------------------------------------------------|------------|------------|-------|------------|-------|------------|--------|------------|--------|----------|
| (\$000)                                           | 2010       | 2011       | Var % | 2012       | Var % | 2013       | Var %  | 2014       | Var %  | CAGR (%) |
| Revenue                                           |            |            |       |            |       |            |        |            |        | 5 yr     |
| Subscription                                      | 7,593,179  | 8,005,385  | 5.43  | 8,061,784  | 0.70  | 8,288,838  | 2.82   | 8,408,631  | 1.45   | 2.6      |
| Connection                                        | 27,950     | 29,789     | 6.58  | 30,107     | 1.07  | 22,467     | -25.38 | 19,708     | -12.28 | -8.4     |
| Community Channel Sponsorship & Facilities Rental | 5,420      | 5,256      | -3.04 | 5,457      | 3.84  | 4,321      | -20.82 | 3,780      | -12.52 | -8.6     |
| Other                                             | 368,803    | 418,631    | 13.51 | 463,430    | 10.70 | 478,289    | 3.21   | 490,265    | 2.50   | 7.4      |
| Total Revenue                                     | 7,995,353  | 8,459,060  | 5.80  | 8,560,779  | 1.20  | 8,793,915  | 2.72   | 8,922,384  | 1.46   | 2.8      |
| Expenses                                          |            |            |       |            |       |            |        |            |        |          |
| Community Programming                             | 124,115    | 112,483    | -9.37 | 122,174    | 8.62  | 138,571    | 13.42  | 151,621    | 9.42   | 5.1      |
| Affiliation Payments                              | 2,770,368  | 2,888,066  | 4.25  | 3,007,235  | 4.13  | 3,103,720  | 3.21   | 3,300,239  | 6.33   | 4.5      |
| Technical                                         | 1,278,230  | 1,469,629  | 14.97 | 1,504,720  | 2.39  | 1,560,914  | 3.73   | 1,604,761  | 2.81   | 5.9      |
| Sales and Promotion                               | 533,919    | 602,513    | 12.85 | 587,380    | -2.51 | 583,498    | -0.66  | 622,409    | 6.67   | 3.9      |
| Administration and General                        | 1,283,445  | 1,432,230  | 11.59 | 1,360,646  | -5.00 | 1,323,614  | -2.72  | 1,412,550  | 6.72   | 2.4      |
| Total Expenses                                    | 5,990,078  | 6,504,920  | 8.59  | 6,582,155  | 5.41  | 6,710,316  | 1.95   | 7,091,579  | 5.68   | 4.3      |
| Operating Income                                  | 2,005,275  | 1,954,141  |       | 1,978,624  |       | 2,083,599  |        | 1,830,805  |        |          |
| Local Programming Improvement Fund (LPIF)         | 100,676    | 108,238    | 7.51  | 111,818    | 3.31  | 75,157     | -32.79 | 39,928     | -46.87 | -20.6    |
| Staff                                             |            |            |       |            |       |            |        |            |        |          |
| Total Remuneration                                | 2,050,126  | 2,231,191  | 8.83  | 2,396,298  | 7.40  | 2,397,579  | 0.05   | 2,499,268  | 4.24   | 5.1      |
| Total Staff Count                                 | 26,887     | 27,940     | 3.91  | 28,793     | 3.05  | 28,825     | 0.11   | 29,028     | 0.70   |          |
| Avg Remuneration (\$)                             | 76,250     | 79,858     | 4.73  | 83,225     | 4.22  | 83,177     | -0.06  | 86,099     | 3.51   | 3.1      |
|                                                   |            |            |       |            |       |            |        |            |        |          |
| Subscribers                                       | 11,156,039 | 11,396,984 |       | 11,528,860 |       | 11,506,405 |        | 11,392,410 |        |          |
|                                                   |            |            |       |            |       |            |        |            |        |          |
| Profitability (%)                                 |            |            |       |            |       |            |        |            |        |          |
| Operating Margin                                  | 25.1       | 23.1       |       | 23.1       |       | 23.7       |        | 20.5       |        |          |
|                                                   |            |            |       |            |       |            |        |            |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable & IPTV**

| CANADA                                            |           |           |       |           |        |           |        |           |        |          |
|---------------------------------------------------|-----------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|----------|
| (\$000)                                           | 2010      | 2011      | Var % | 2012      | Var %  | 2013      | Var %  | 2014      | Var %  | CAGR (%) |
| Revenue                                           |           |           |       |           |        |           |        |           |        | 5 yr     |
| Subscription                                      | 5,207,861 | 5,473,355 | 5.10  | 5,569,359 | 1.75   | 5,816,648 | 4.44   | 5,994,805 | 3.06   | 3.6      |
| Connection                                        | 27,950    | 29,789    | 6.58  | 30,106    | 1.07   | 22,467    | -25.38 | 19,708    | -12.28 | -8.4     |
| Community Channel Sponsorship & Facilities Rental | 5,420     | 5,256     | -3.04 | 5,457     | 3.84   | 4,321     | -20.82 | 3,780     | -12.52 | -8.6     |
| Other                                             | 368,777   | 418,610   | 13.51 | 463,429   | 10.71  | 478,283   | 3.21   | 490,265   | 2.51   | 7.4      |
| Total Revenue                                     | 5,610,009 | 5,927,010 | 5.65  | 6,068,352 | 2.38   | 6,321,719 | 4.18   | 6,508,558 | 2.96   | 3.8      |
| Expenses                                          |           |           |       |           |        |           |        |           |        |          |
| Community Programming                             | 124,115   | 112,483   | -9.37 | 122,161   | 8.60   | 138,551   | 13.42  | 151,621   | 9.43   | 5.1      |
| Affiliation Payments                              | 1,876,558 | 2,071,889 | 10.41 | 2,195,044 | 5.94   | 2,309,690 | 5.22   | 2,490,827 | 7.84   | 7.3      |
| Technical                                         | 895,428   | 1,058,600 | 18.22 | 1,101,247 | 4.03   | 1,177,368 | 6.91   | 1,225,158 | 4.06   | 8.2      |
| Sales and Promotion                               | 341,867   | 360,323   | 5.40  | 404,895   | 12.37  | 439,545   | 8.56   | 482,914   | 9.87   | 9.0      |
| Administration and General                        | 936,752   | 987,338   | 5.40  | 1,015,707 | 2.87   | 999,243   | -1.62  | 1,099,974 | 10.08  | 4.1      |
| Total Expenses                                    | 4,174,720 | 4,590,632 | 9.96  | 4,839,053 | 5.41   | 5,064,398 | 4.66   | 5,450,494 | 7.62   | 6.9      |
| Operating Income                                  | 1,435,289 | 1,336,378 |       | 1,229,298 |        | 1,257,321 |        | 1,058,064 |        |          |
| Local Programming Improvement Fund (LPIF)         | 67,857    | 70,793    | 4.33  | 73,845    | 4.31   | 50,234    | -31.97 | 27,568    | -45.12 | -20.2    |
| Staff                                             |           |           |       |           |        |           |        |           |        |          |
| Total Remuneration                                | 1,817,404 | 2,009,079 | 10.55 | 2,207,427 | 9.87   | 2,214,476 | 0.32   | 2,337,502 | 5.56   | 6.5      |
| Total Staff Count                                 | 24,183    | 25,462    | 5.29  | 26,695    | 4.84   | 26,852    | 0.59   | 27,188    | 1.25   |          |
| Avg Remuneration (\$)                             | 75,152    | 78,906    | 5.00  | 82,691    | 4.80   | 82,469    | -0.27  | 85,976    | 4.25   | 3.4      |
| Avg Remuneration excl. Benefits (\$)              | 63,884    | 65,124    | 1.94  | 69,321    | 6.44   | 70,810    | 2.15   | 73,477    | 3.77   | 3.6      |
| Subscribers                                       |           |           |       |           |        |           |        |           |        |          |
| Direct Subscribers                                | 7,726,836 | 7,940,449 | 2.76  | 8,185,003 | 3.08   | 8,283,357 | 1.20   | 8,270,863 | -0.15  | 1.7      |
| Indirect Subscribers                              | 567,127   | 579,112   | 2.11  | 518,180   | -10.52 | 531,844   | 2.64   | 562,589   | 5.78   | -0.2     |
| Total Subscribers                                 | 8,293,963 | 8,519,561 | 2.72  | 8,703,183 | 2.16   | 8,815,201 | 1.29   | 8,833,452 | 0.21   | 1.6      |
| Profitability (%)                                 |           |           |       |           |        |           |        |           |        |          |
| Operating Margin                                  | 25.6      | 22.5      |       | 20.3      |        | 19.9      |        | 16.3      |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable & IPTV**

| <b>ATLANTIC</b>                                   |                |                |              |                |              |                |              |                |              |             |
|---------------------------------------------------|----------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|-------------|
| (\$000)                                           | 2010           | 2011           | Var %        | 2012           | Var %        | 2013           | Var %        | 2014           | Var %        | CAGR (%)    |
| <b>Revenue</b>                                    |                |                |              |                |              |                |              |                |              | <b>5 yr</b> |
| Subscription                                      | 326,815        | 354,226        | 8.39         | 380,466        | 7.41         | 403,616        | 6.08         | 426,321        | 5.63         | 6.9         |
| Connection                                        | 1,515          | 1,325          | -12.54       | 1,233          | -6.93        | 1,296          | 5.05         | 1,566          | 20.90        | 0.8         |
| Community Channel Sponsorship & Facilities Rental | 179            | 155            | -12.94       | 172            | 10.64        | 119            | -31.09       | 115            | -3.17        | -10.5       |
| Other                                             | 46,978         | 57,809         | 23.06        | 64,460         | 11.50        | 59,160         | -8.22        | 55,623         | -5.98        | 4.3         |
| <b>Total Revenue</b>                              | <b>375,487</b> | <b>413,515</b> | <b>10.13</b> | <b>446,332</b> | <b>7.94</b>  | <b>464,190</b> | <b>4.00</b>  | <b>483,625</b> | <b>4.19</b>  | <b>6.5</b>  |
| <b>Expenses</b>                                   |                |                |              |                |              |                |              |                |              |             |
| Community Programming                             | 7,532          | 6,646          | -11.77       | 7,929          | 19.31        | 7,425          | -6.36        | 10,999         | 48.14        | 9.9         |
| Affiliation Payments                              | 129,579        | 143,524        | 10.76        | 159,336        | 11.02        | 167,002        | 4.81         | 180,856        | 8.30         | 8.7         |
| Technical                                         | 55,589         | 52,106         | -6.27        | 48,946         | -6.06        | 42,946         | -12.26       | 41,186         | -4.10        | -7.2        |
| Sales and Promotion                               | 18,651         | 17,290         | -7.30        | 24,542         | 41.95        | 24,705         | 0.66         | 15,555         | -37.04       | -4.4        |
| Administration and General                        | 40,917         | 45,045         | 10.09        | 43,273         | -3.94        | 41,405         | -4.32        | 49,245         | 18.94        | 4.7         |
| <b>Total Expenses</b>                             | <b>252,269</b> | <b>264,612</b> | <b>4.89</b>  | <b>284,026</b> | <b>7.34</b>  | <b>283,483</b> | <b>-0.19</b> | <b>297,842</b> | <b>5.07</b>  | <b>4.2</b>  |
| <b>Operating Income</b>                           | <b>123,218</b> | <b>148,904</b> |              | <b>162,305</b> |              | <b>180,707</b> |              | <b>185,783</b> |              |             |
| Local Programming Improvement Fund (LPIF)         | 3,290          | 3,052          | -7.24        | 3,417          | 11.94        | 2,431          | -28.84       | 1,276          | -47.52       | -21.1       |
| <b>Staff</b>                                      |                |                |              |                |              |                |              |                |              |             |
| Total Remuneration                                | 103,102        | 100,519        | -2.51        | 122,585        | 21.95        | 128,027        | 4.44         | 123,835        | -3.27        | 4.7         |
| Total Staff Count                                 | 1,694          | 1,646          | -2.83        | 1,935          | 17.57        | 1,922          | -0.68        | 1,765          | -8.15        |             |
| Avg Remuneration (\$)                             | 60,863         | 61,069         | 0.34         | 63,346         | 3.73         | 66,611         | 5.16         | 70,148         | 5.31         | 3.6         |
| Avg Remuneration excl. Benefits (\$)              | 53,500         | 53,352         | -0.28        | 55,112         | 3.30         | 57,237         | 3.86         | 60,288         | 5.33         | 3.0         |
| <b>Subscribers</b>                                |                |                |              |                |              |                |              |                |              |             |
| Direct Subscribers                                | 556,448        | 574,316        | 3.21         | 559,026        | -2.66        | 609,737        | 9.07         | 592,575        | -2.81        | 1.6         |
| Indirect Subscribers                              | 10,625         | 15,125         | 42.35        | 14,868         | -1.70        | 11,041         | -25.74       | 10,742         | -2.71        | 0.3         |
| <b>Total Subscribers</b>                          | <b>567,073</b> | <b>589,441</b> | <b>3.94</b>  | <b>573,894</b> | <b>-2.64</b> | <b>620,778</b> | <b>8.17</b>  | <b>603,317</b> | <b>-2.81</b> | <b>1.6</b>  |
| <b>Profitability (%)</b>                          |                |                |              |                |              |                |              |                |              |             |
| Operating Margin                                  | 32.8           | 36.0           |              | 36.4           |              | 38.9           |              | 38.4           |              |             |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable & IPTV**

| QUÉBEC                                            |           |           |        |           |        |           |        |           |        |          |
|---------------------------------------------------|-----------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|----------|
| (\$000)                                           | 2010      | 2011      | Var %  | 2012      | Var %  | 2013      | Var %  | 2014      | Var %  | CAGR (%) |
| Revenue                                           |           |           |        |           |        |           |        |           |        | 5 yr     |
| Subscription                                      | 1,048,804 | 1,134,930 | 8.21   | 1,229,910 | 8.37   | 1,294,352 | 5.24   | 1,357,239 | 4.86   | 6.7      |
| Connection                                        | 7,745     | 8,700     | 12.33  | 9,315     | 7.07   | 6,301     | -32.35 | 5,772     | -8.41  | -7.1     |
| Community Channel Sponsorship & Facilities Rental | 87        | 400       | 359.41 | 884       | 120.72 | 444       | -49.80 | 433       | -2.28  | 49.3     |
| Other                                             | 114,696   | 120,869   | 5.38   | 119,499   | -1.13  | 125,764   | 5.24   | 119,225   | -5.20  | 1.0      |
| Total Revenue                                     | 1,171,332 | 1,264,899 | 7.99   | 1,359,608 | 7.49   | 1,426,861 | 4.95   | 1,482,669 | 3.91   | 6.1      |
| Expenses                                          |           |           |        |           |        |           |        |           |        |          |
| Community Programming                             | 34,582    | 27,881    | -19.38 | 28,542    | 2.37   | 36,313    | 27.23  | 39,278    | 8.16   | 3.2      |
| Affiliation Payments                              | 398,563   | 438,118   | 9.92   | 476,617   | 8.79   | 500,487   | 5.01   | 543,065   | 8.51   | 8.0      |
| Technical                                         | 279,769   | 340,496   | 21.71  | 339,577   | -0.27  | 339,894   | 0.09   | 331,707   | -2.41  | 4.4      |
| Sales and Promotion                               | 95,640    | 124,353   | 30.02  | 152,056   | 22.28  | 155,337   | 2.16   | 168,713   | 8.61   | 15.3     |
| Administration and General                        | 133,046   | 188,965   | 42.03  | 225,570   | 19.37  | 239,746   | 6.28   | 263,994   | 10.11  | 18.7     |
| Total Expenses                                    | 941,601   | 1,119,813 | 18.93  | 1,222,363 | 9.16   | 1,271,777 | 4.04   | 1,346,757 | 5.90   | 9.4      |
| Operating Income                                  | 229,731   | 145,085   |        | 137,245   |        | 155,083   |        | 135,912   |        |          |
| Local Programming Improvement Fund (LPIF)         | 13,730    | 15,044    | 9.57   | 15,714    | 4.45   | 11,362    | -27.69 | 6,087     | -46.43 | -18.4    |
| Staff                                             |           |           |        |           |        |           |        |           |        |          |
| Total Remuneration                                | 363,993   | 477,463   | 31.17  | 559,436   | 17.17  | 555,646   | -0.68  | 601,546   | 8.26   | 13.4     |
| Total Staff Count                                 | 5,584     | 6,681     | 19.64  | 7,419     | 11.05  | 7,594     | 2.36   | 7,939     | 4.55   |          |
| Avg Remuneration (\$)                             | 65,189    | 71,470    | 9.64   | 75,406    | 5.51   | 73,168    | -2.97  | 75,768    | 3.55   | 3.8      |
| Avg Remuneration excl. Benefits (\$)              | 49,470    | 50,869    | 2.83   | 57,674    | 13.38  | 58,641    | 1.68   | 58,436    | -0.35  | 4.3      |
|                                                   |           |           |        |           |        |           |        |           |        |          |
| Subscribers                                       |           |           |        |           |        |           |        |           |        |          |
| Direct Subscribers                                | 1,937,165 | 2,020,845 | 4.32   | 2,129,007 | 5.35   | 2,185,729 | 2.66   | 2,266,303 | 3.69   | 4.0      |
| Indirect Subscribers                              | 78,589    | 79,238    | 0.83   | 90,879    | 14.69  | 96,423    | 6.10   | 128,696   | 33.47  | 13.1     |
| Total Subscribers                                 | 2,015,754 | 2,100,083 | 4.18   | 2,219,886 | 5.70   | 2,282,152 | 2.80   | 2,394,999 | 4.94   | 4.4      |
|                                                   |           |           |        |           |        |           |        |           |        |          |
| Profitability (%)                                 |           |           |        |           |        |           |        |           |        |          |
| Operating Margin                                  | 19.6      | 11.5      |        | 10.1      |        | 10.9      |        | 9.2       |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable & IPTV**

| ONTARIO                                           |           |           |       |           |        |           |        |           |        |          |
|---------------------------------------------------|-----------|-----------|-------|-----------|--------|-----------|--------|-----------|--------|----------|
| (\$000)                                           | 2010      | 2011      | Var % | 2012      | Var %  | 2013      | Var %  | 2014      | Var %  | CAGR (%) |
| Revenue                                           |           |           |       |           |        |           |        |           |        | 5 yr     |
| Subscription                                      | 2,060,442 | 2,133,712 | 3.56  | 2,168,729 | 1.64   | 2,198,918 | 1.39   | 2,204,008 | 0.23   | 1.7      |
| Connection                                        | 13,744    | 13,264    | -3.49 | 13,346    | 0.62   | 7,999     | -40.06 | 8,782     | 9.79   | -10.6    |
| Community Channel Sponsorship & Facilities Rental | 2,160     | 2,080     | -3.71 | 1,755     | -15.63 | 1,206     | -31.27 | 1,175     | -2.59  | -14.1    |
| Other                                             | 158,253   | 179,937   | 13.70 | 193,165   | 7.35   | 199,580   | 3.32   | 185,907   | -6.85  | 4.1      |
| Total Revenue                                     | 2,234,599 | 2,328,992 | 4.22  | 2,376,996 | 2.06   | 2,407,703 | 1.29   | 2,399,872 | -0.33  | 1.8      |
| Expenses                                          |           |           |       |           |        |           |        |           |        |          |
| Community Programming                             | 46,223    | 45,588    | -1.37 | 48,065    | 5.43   | 55,318    | 15.09  | 56,123    | 1.46   | 5.0      |
| Affiliation Payments                              | 706,527   | 768,748   | 8.81  | 783,183   | 1.88   | 802,901   | 2.52   | 857,692   | 6.82   | 5.0      |
| Technical                                         | 328,202   | 337,845   | 2.94  | 346,911   | 2.68   | 313,807   | -9.54  | 320,139   | 2.02   | -0.6     |
| Sales and Promotion                               | 146,601   | 133,010   | -9.27 | 143,886   | 8.18   | 153,441   | 6.64   | 188,763   | 23.02  | 6.5      |
| Administration and General                        | 387,172   | 388,305   | 0.29  | 434,486   | 11.89  | 394,549   | -9.19  | 415,389   | 5.28   | 1.8      |
| Total Expenses                                    | 1,614,725 | 1,673,496 | 3.64  | 1,756,531 | 4.96   | 1,720,016 | -2.08  | 1,838,106 | 6.87   | 3.3      |
| Operating Income                                  | 619,874   | 655,496   |       | 620,465   |        | 687,687   |        | 561,766   |        |          |
| Local Programming Improvement Fund (LPIF)         | 31,056    | 29,748    | -4.21 | 30,290    | 1.82   | 20,542    | -32.18 | 11,707    | -43.01 | -21.6    |
| Staff                                             |           |           |       |           |        |           |        |           |        |          |
| Total Remuneration                                | 537,967   | 520,806   | -3.19 | 517,549   | -0.63  | 556,199   | 7.47   | 589,583   | 6.00   | 2.3      |
| Total Staff Count                                 | 6,891     | 6,589     | -4.39 | 6,182     | -6.17  | 6,549     | 5.94   | 6,557     | 0.11   |          |
| Avg Remuneration (\$)                             | 78,065    | 79,047    | 1.26  | 83,719    | 5.91   | 84,927    | 1.44   | 89,923    | 5.88   | 3.6      |
| Avg Remuneration excl. Benefits (\$)              | 66,755    | 66,460    | -0.44 | 70,155    | 5.56   | 70,299    | 0.21   | 75,595    | 7.53   | 3.2      |
| Subscribers                                       |           |           |       |           |        |           |        |           |        |          |
| Direct Subscribers                                | 2,701,528 | 2,749,035 | 1.76  | 2,745,743 | -0.12  | 2,760,381 | 0.53   | 2,689,557 | -2.57  | -0.1     |
| Indirect Subscribers                              | 225,170   | 209,598   | -6.92 | 208,152   | -0.69  | 208,940   | 0.38   | 212,206   | 1.56   | -1.5     |
| Total Subscribers                                 | 2,926,698 | 2,958,633 | 1.09  | 2,953,895 | -0.16  | 2,969,321 | 0.52   | 2,901,763 | -2.28  | -0.2     |
| Profitability (%)                                 |           |           |       |           |        |           |        |           |        |          |
| Operating Margin                                  | 27.7      | 28.1      |       | 26.1      |        | 28.6      |        | 23.4      |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable & IPTV**

| PRAIRIES                                          |           |           |        |           |        |           |        |           |        |          |
|---------------------------------------------------|-----------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|----------|
| (\$000)                                           | 2010      | 2011      | Var %  | 2012      | Var %  | 2013      | Var %  | 2014      | Var %  | CAGR (%) |
| Revenue                                           |           |           |        |           |        |           |        |           |        | 5 yr     |
| Subscription                                      | 917,274   | 972,496   | 6.02   | 968,519   | -0.41  | 1,039,179 | 7.30   | 1,091,247 | 5.01   | 4.4      |
| Connection                                        | 2,505     | 3,303     | 31.86  | 3,367     | 1.94   | 3,774     | 12.10  | 2,269     | -39.89 | -2.5     |
| Community Channel Sponsorship & Facilities Rental | 2,995     | 2,620     | -12.51 | 2,647     | 1.03   | 2,499     | -5.61  | 1,981     | -20.71 | -9.8     |
| Other                                             | 30,737    | 37,876    | 23.23  | 52,339    | 38.19  | 55,957    | 6.91   | 73,352    | 31.09  | 24.3     |
| Total Revenue                                     | 953,511   | 1,016,294 | 6.58   | 1,026,872 | 1.04   | 1,101,409 | 7.26   | 1,168,849 | 6.12   | 5.2      |
| Expenses                                          |           |           |        |           |        |           |        |           |        |          |
| Community Programming                             | 20,178    | 18,938    | -6.15  | 21,949    | 15.90  | 22,990    | 4.74   | 24,176    | 5.16   | 4.6      |
| Affiliation Payments                              | 349,281   | 392,804   | 12.46  | 429,028   | 9.22   | 460,002   | 7.22   | 497,545   | 8.16   | 9.3      |
| Technical                                         | 147,630   | 176,386   | 19.48  | 173,641   | -1.56  | 204,408   | 17.72  | 213,736   | 4.56   | 9.7      |
| Sales and Promotion                               | 56,976    | 55,172    | -3.17  | 54,361    | -1.47  | 64,689    | 19.00  | 63,988    | -1.08  | 2.9      |
| Administration and General                        | 176,719   | 178,971   | 1.27   | 146,162   | -18.33 | 151,801   | 3.86   | 169,151   | 11.43  | -1.1     |
| Total Expenses                                    | 750,784   | 822,271   | 9.52   | 825,140   | 0.35   | 903,891   | 9.54   | 968,597   | 7.16   | 6.6      |
| Operating Income                                  | 202,727   | 194,024   |        | 201,732   |        | 197,518   |        | 200,252   |        |          |
| Local Programming Improvement Fund (LPIF)         | 10,181    | 11,928    | 17.16  | 12,831    | 7.57   | 8,695     | -32.24 | 4,816     | -44.61 | -17.1    |
| Staff                                             |           |           |        |           |        |           |        |           |        |          |
| Total Remuneration                                | 393,407   | 433,169   | 10.11  | 473,161   | 9.23   | 480,154   | 1.48   | 501,063   | 4.35   | 6.2      |
| Total Staff Count                                 | 4,949     | 5,129     | 3.65   | 5,467     | 6.58   | 5,412     | -1.00  | 5,426     | 0.26   |          |
| Avg Remuneration (\$)                             | 79,492    | 84,448    | 6.23   | 86,551    | 2.49   | 88,721    | 2.51   | 92,346    | 4.09   | 3.8      |
| Avg Remuneration excl. Benefits (\$)              | 71,373    | 73,500    | 2.98   | 75,653    | 2.93   | 80,306    | 6.15   | 83,836    | 4.40   | 4.1      |
| Subscribers                                       |           |           |        |           |        |           |        |           |        |          |
| Direct Subscribers                                | 1,315,159 | 1,349,636 | 2.62   | 1,443,235 | 6.94   | 1,435,965 | -0.50  | 1,442,563 | 0.46   | 2.3      |
| Indirect Subscribers                              | 118,660   | 127,898   | 7.79   | 101,721   | -20.47 | 109,333   | 7.48   | 109,256   | -0.07  | -2.0     |
| Total Subscribers                                 | 1,433,819 | 1,477,534 | 3.05   | 1,544,956 | 4.56   | 1,545,298 | 0.02   | 1,551,819 | 0.42   | 2.0      |
| Profitability (%)                                 |           |           |        |           |        |           |        |           |        |          |
| Operating Margin                                  | 21.3      | 19.1      |        | 19.6      |        | 17.9      |        | 17.1      |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (BASIC AND NON BASIC SERVICES) - Cable & IPTV**

| BRITISH COLUMBIA & TERRITORIES                    |           |           |        |           |        |           |        |           |        |          |
|---------------------------------------------------|-----------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|----------|
| (\$000)                                           | 2010      | 2011      | Var %  | 2012      | Var %  | 2013      | Var %  | 2014      | Var %  | CAGR (%) |
| Revenue                                           |           |           |        |           |        |           |        |           |        | 5 yr     |
| Subscription                                      | 854,526   | 877,992   | 2.75   | 821,735   | -6.41  | 880,584   | 7.16   | 915,990   | 4.02   | 1.8      |
| Connection                                        | 2,441     | 3,197     | 30.95  | 2,845     | -11.02 | 3,096     | 8.84   | 1,319     | -57.40 | -14.3    |
| Community Channel Sponsorship & Facilities Rental | 0         | 0         | n/a    | 0         | n/a    | 55        | n/a    | 76        | 39.26  | n/a      |
| Other                                             | 18,113    | 22,120    | 22.12  | 33,965    | 53.55  | 37,821    | 11.35  | 56,159    | 48.48  | 32.7     |
| Total Revenue                                     | 875,081   | 903,309   | 3.23   | 858,545   | -4.96  | 921,556   | 7.34   | 973,544   | 5.64   | 2.7      |
| Expenses                                          |           |           |        |           |        |           |        |           |        |          |
| Community Programming                             | 15,600    | 13,429    | -13.91 | 15,677    | 16.74  | 16,505    | 5.29   | 21,044    | 27.50  | 7.8      |
| Affiliation Payments                              | 292,607   | 328,694   | 12.33  | 346,880   | 5.53   | 379,298   | 9.35   | 411,669   | 8.53   | 8.9      |
| Technical                                         | 84,238    | 151,768   | 80.16  | 192,171   | 26.62  | 276,312   | 43.78  | 318,390   | 15.23  | 39.4     |
| Sales and Promotion                               | 23,999    | 30,498    | 27.08  | 30,049    | -1.47  | 41,373    | 37.68  | 45,895    | 10.93  | 17.6     |
| Administration and General                        | 198,898   | 186,051   | -6.46  | 166,216   | -10.66 | 171,742   | 3.32   | 202,194   | 17.73  | 0.4      |
| Total Expenses                                    | 615,342   | 710,441   | 15.45  | 750,993   | 5.71   | 885,231   | 17.87  | 999,193   | 12.87  | 12.9     |
| Operating Income                                  | 259,739   | 192,869   |        | 107,551   |        | 36,326    |        | -25,649   |        |          |
| Local Programming Improvement Fund (LPIF)         | 9,601     | 11,020    | 14.78  | 11,594    | 5.20   | 7,204     | -37.86 | 3,683     | -48.87 | -21.3    |
| Staff                                             |           |           |        |           |        |           |        |           |        |          |
| Total Remuneration                                | 418,935   | 477,122   | 13.89  | 534,696   | 12.07  | 494,450   | -7.53  | 521,474   | 5.47   | 5.6      |
| Total Staff Count                                 | 5,065     | 5,417     | 6.95   | 5,692     | 5.08   | 5,375     | -5.57  | 5,501     | 2.33   |          |
| Avg Remuneration (\$)                             | 82,712    | 88,079    | 6.49   | 93,938    | 6.65   | 91,991    | -2.07  | 94,805    | 3.06   | 3.5      |
| Avg Remuneration excl. Benefits (\$)              | 72,024    | 76,725    | 6.53   | 82,346    | 7.33   | 83,915    | 1.91   | 86,675    | 3.29   | 4.7      |
| Subscribers                                       |           |           |        |           |        |           |        |           |        |          |
| Direct Subscribers                                | 1,216,536 | 1,246,617 | 2.47   | 1,307,992 | 4.92   | 1,291,545 | -1.26  | 1,279,865 | -0.90  | 1.3      |
| Indirect Subscribers                              | 134,083   | 147,253   | 9.82   | 102,560   | -30.35 | 106,107   | 3.46   | 101,689   | -4.16  | -6.7     |
| Total Subscribers                                 | 1,350,619 | 1,393,870 | 3.20   | 1,410,552 | 1.20   | 1,397,652 | -0.91  | 1,381,554 | -1.15  | 0.6      |
| Profitability (%)                                 |           |           |        |           |        |           |        |           |        |          |
| Operating Margin                                  | 29.7      | 21.4      |        | 12.5      |        | 3.9       |        | -2.6      |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (EXEMPT PROGRAMMING SERVICES) - Cable & IPTV**

| CANADA                                |        |        |        |        |        |        |        |        |        |          |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| (\$000)                               | 2010   | 2011   | Var %  | 2012   | Var %  | 2013   | Var %  | 2014   | Var %  | CAGR (%) |
| Revenue                               |        |        |        |        |        |        |        |        |        | 5 yr     |
| Subscription                          | 5,399  | 5,974  | 10.65  | 5,297  | -11.33 | 3,695  | -30.23 | 3,785  | 2.43   | -8.5     |
| Community Channel & Facilities Rental | 0      | 0      | n/a    | 0      | n/a    | 0      | n/a    | 0      | n/a    | n/a      |
| Other                                 | 22,039 | 18,480 | -16.15 | 18,701 | 1.19   | 17,773 | -4.96  | 14,615 | -17.77 | -9.8     |
| Total Revenue                         | 27,437 | 24,454 | -10.87 | 23,997 | -1.87  | 21,468 | -10.54 | 18,400 | -14.29 | -9.5     |
| Expenses                              |        |        |        |        |        |        |        |        |        |          |
| Affiliation Payments                  | 600    | 471    | -21.59 | 407    | -13.44 | 460    | 12.86  | 442    | -3.82  | -7.4     |
| Technical                             | 783    | 835    | 6.74   | 630    | -24.56 | 620    | -1.66  | 415    | -32.97 | -14.7    |
| Sales and Promotion                   | 2,143  | 1,968  | -8.16  | 1,791  | -9.00  | 1,433  | -19.98 | 1,194  | -16.68 | -13.6    |
| Administration and General            | 619    | 706    | 14.03  | 903    | 27.91  | 601    | -33.42 | 638    | 6.22   | 0.8      |
| Total Expenses                        | 4,144  | 3,979  | -3.98  | 3,731  | -6.25  | 3,113  | -16.55 | 2,690  | -13.60 | -10.2    |
| Operating Income                      | 23,293 | 20,474 |        | 20,267 |        | 18,355 |        | 15,710 |        |          |
| Profitability (%)                     |        |        |        |        |        |        |        |        |        |          |
| Operating Margin                      | 84.9   | 83.7   |        | 84.5   |        | 85.5   |        | 85.4   |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (EXEMPT PROGRAMMING SERVICES) - Cable & IPTV**

| ATLANTIC                              |       |       |        |       |        |       |        |       |        |          |
|---------------------------------------|-------|-------|--------|-------|--------|-------|--------|-------|--------|----------|
| (\$000)                               | 2010  | 2011  | Var %  | 2012  | Var %  | 2013  | Var %  | 2014  | Var %  | CAGR (%) |
| Revenue                               |       |       |        |       |        |       |        |       |        | 5 yr     |
| Subscription                          | 21    | 154   | 618.01 | 130   | -15.56 | 289   | 123.02 | 397   | 37.16  | 107.5    |
| Community Channel & Facilities Rental | 0     | 0     | n/a    | 0     | n/a    | 0     | n/a    | 0     | n/a    | n/a      |
| Other                                 | 5,523 | 4,977 | -9.88  | 4,173 | -16.16 | 3,614 | -13.40 | 3,139 | -13.12 | -13.2    |
| Total Revenue                         | 5,544 | 5,130 | -7.46  | 4,302 | -16.14 | 3,903 | -9.28  | 3,536 | -9.39  | -10.6    |
| Expenses                              |       |       |        |       |        |       |        |       |        |          |
| Affiliation Payments                  | 278   | 262   | -5.51  | 207   | -20.96 | 236   | 13.68  | 258   | 9.47   | -1.8     |
| Technical                             | 423   | 526   | 24.17  | 465   | -11.63 | 441   | -5.17  | 267   | -39.45 | -10.9    |
| Sales and Promotion                   | 1,363 | 1,258 | -7.76  | 980   | -22.09 | 829   | -15.35 | 689   | -16.94 | -15.7    |
| Administration and General            | 542   | 457   | -15.66 | 500   | 9.51   | 405   | -19.17 | 394   | -2.72  | -7.7     |
| Total Expenses                        | 2,606 | 2,503 | -3.98  | 2,152 | -14.00 | 1,910 | -11.25 | 1,607 | -15.86 | -11.4    |
| Operating Income                      | 2,938 | 2,628 |        | 2,150 |        | 1,993 |        | 1,929 |        |          |
| Profitability (%)                     |       |       |        |       |        |       |        |       |        |          |
| Operating Margin                      | 53.0  | 51.2  |        | 50.0  |        | 51.1  |        | 54.6  |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (EXEMPT PROGRAMMING SERVICES) - Cable & IPTV**

| QUÉBEC                                |       |       |         |       |        |      |         |      |        |          |
|---------------------------------------|-------|-------|---------|-------|--------|------|---------|------|--------|----------|
| (\$000)                               | 2010  | 2011  | Var %   | 2012  | Var %  | 2013 | Var %   | 2014 | Var %  | CAGR (%) |
| Revenue                               |       |       |         |       |        |      |         |      |        | 5 yr     |
| Subscription                          | 2,904 | 3,012 | 3.69    | 2,422 | -19.59 | 857  | -64.61  | 544  | -36.49 | -34.2    |
| Community Channel & Facilities Rental | 0     | 0     | n/a     | 0     | n/a    | 0    | n/a     | 0    | n/a    | n/a      |
| Other                                 | 154   | 167   | 8.90    | 170   | 1.81   | 0    | -99.99  | 0    | -81.82 | -92.9    |
| Total Revenue                         | 3,058 | 3,179 | 3.95    | 2,592 | -18.47 | 857  | -66.93  | 544  | -36.49 | -35.1    |
| Expenses                              |       |       |         |       |        |      |         |      |        |          |
| Affiliation Payments                  | 7     | 6     | -10.55  | 5     | -11.54 | 4    | -21.74  | 3    | -29.00 | -18.6    |
| Technical                             | 0     | 0     | -100.00 | 74    | n/a    | 0    | -100.00 | 0    | n/a    | -100.0   |
| Sales and Promotion                   | 0     | 0     | n/a     | 117   | n/a    | 0    | -100.00 | 0    | n/a    | n/a      |
| Administration and General            | 2     | 44    | >999±   | 290   | 566.63 | 0    | -100.00 | 0    | n/a    | -100.0   |
| Total Expenses                        | 9     | 49    | 472.60  | 486   | 883.29 | 4    | -99.16  | 3    | -29.00 | -23.8    |
| Operating Income                      | 3,049 | 3,129 |         | 2,106 |        | 853  |         | 541  |        |          |
| Profitability (%)                     |       |       |         |       |        |      |         |      |        |          |
| Operating Margin                      | 99.7  | 98.4  |         | 81.2  |        | 99.5 |         | 99.5 |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (EXEMPT PROGRAMMING SERVICES) - Cable & IPTV**

| ONTARIO                               |        |        |        |        |        |        |        |       |        |          |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|----------|
| (\$000)                               | 2010   | 2011   | Var %  | 2012   | Var %  | 2013   | Var %  | 2014  | Var %  | CAGR (%) |
| Revenue                               |        |        |        |        |        |        |        |       |        | 5 yr     |
| Subscription                          | 1,490  | 1,866  | 25.26  | 1,865  | -0.10  | 1,690  | -9.34  | 1,962 | 16.06  | 7.1      |
| Community Channel & Facilities Rental | 0      | 0      | n/a    | 0      | n/a    | 0      | n/a    | 0     | n/a    | n/a      |
| Other                                 | 10,718 | 11,028 | 2.89   | 10,747 | -2.54  | 10,546 | -1.87  | 7,765 | -26.37 | -7.7     |
| Total Revenue                         | 12,208 | 12,894 | 5.62   | 12,612 | -2.19  | 12,236 | -2.98  | 9,727 | -20.51 | -5.5     |
| Expenses                              |        |        |        |        |        |        |        |       |        |          |
| Affiliation Payments                  | 128    | 86     | -32.27 | 75     | -13.75 | 101    | 36.06  | 103   | 1.51   | -5.2     |
| Technical                             | 331    | 191    | -42.25 | 59     | -69.29 | 124    | 110.70 | 106   | -14.62 | -24.8    |
| Sales and Promotion                   | 321    | 281    | -12.28 | 322    | 14.42  | 318    | -1.18  | 251   | -21.19 | -6.0     |
| Administration and General            | 45     | 121    | 167.87 | 95     | -21.21 | 138    | 45.03  | 182   | 31.68  | 41.7     |
| Total Expenses                        | 824    | 680    | -17.53 | 551    | -19.02 | 682    | 23.79  | 641   | -5.89  | -6.1     |
| Operating Income                      | 11,383 | 12,214 |        | 12,061 |        | 11,555 |        | 9,085 |        |          |
| Profitability (%)                     |        |        |        |        |        |        |        |       |        |          |
| Operating Margin                      | 93.2   | 94.7   |        | 95.6   |        | 94.4   |        | 93.4  |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (EXEMPT PROGRAMMING SERVICES) - Cable & IPTV**

| PRAIRIES                              |       |       |        |       |        |       |        |       |        |          |
|---------------------------------------|-------|-------|--------|-------|--------|-------|--------|-------|--------|----------|
| (\$000)                               | 2010  | 2011  | Var %  | 2012  | Var %  | 2013  | Var %  | 2014  | Var %  | CAGR (%) |
| Revenue                               |       |       |        |       |        |       |        |       |        | 5 yr     |
| Subscription                          | 983   | 942   | -4.17  | 881   | -6.46  | 743   | -15.62 | 734   | -1.24  | -7.0     |
| Community Channel & Facilities Rental | 0     | 0     | n/a    | 0     | n/a    | 0     | n/a    | 0     | n/a    | n/a      |
| Other                                 | 2,418 | 1,324 | -45.26 | 2,017 | 52.35  | 2,029 | 0.62   | 2,156 | 6.23   | -2.8     |
| Total Revenue                         | 3,401 | 2,266 | -33.38 | 2,898 | 27.90  | 2,773 | -4.32  | 2,890 | 4.23   | -4.0     |
| Expenses                              |       |       |        |       |        |       |        |       |        |          |
| Affiliation Payments                  | 157   | 99    | -37.25 | 102   | 3.27   | 107   | 5.09   | 66    | -37.93 | -19.4    |
| Technical                             | 3     | 54    | >999±  | 10    | -81.42 | 28    | 181.38 | 38    | 35.32  | 86.0     |
| Sales and Promotion                   | 313   | 324   | 3.25   | 339   | 4.90   | 262   | -22.77 | 253   | -3.53  | -5.2     |
| Administration and General            | 24    | 40    | 62.58  | 17    | -56.77 | 38    | 119.75 | 53    | 41.81  | 21.7     |
| Total Expenses                        | 498   | 516   | 3.60   | 468   | -9.23  | 435   | -7.10  | 411   | -5.53  | -4.7     |
| Operating Income                      | 2,903 | 1,749 |        | 2,429 |        | 2,337 |        | 2,479 |        |          |
| Profitability (%)                     |       |       |        |       |        |       |        |       |        |          |
| Operating Margin                      | 85.4  | 77.2  |        | 83.8  |        | 84.3  |        | 85.8  |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BROADCASTING DISTRIBUTION (EXEMPT PROGRAMMING SERVICES) - Cable & IPTV**

| BRITISH COLUMBIA & TERRITORIES        |       |      |        |       |         |       |        |       |        |          |
|---------------------------------------|-------|------|--------|-------|---------|-------|--------|-------|--------|----------|
| (\$000)                               | 2010  | 2011 | Var %  | 2012  | Var %   | 2013  | Var %  | 2014  | Var %  | CAGR (%) |
| Revenue                               |       |      |        |       |         |       |        |       |        | 5 yr     |
| Subscription                          | 0     | 0    | n/a    | 0     | n/a     | 56    | n/a    | 59    | 5.58   | n/a      |
| Community Channel & Facilities Rental | 0     | 0    | n/a    | 0     | n/a     | 0     | n/a    | 0     | n/a    | n/a      |
| Other                                 | 3,226 | 985  | -69.48 | 1,594 | 61.86   | 1,584 | -0.64  | 1,555 | -1.83  | -16.7    |
| Total Revenue                         | 3,226 | 985  | -69.48 | 1,594 | 61.86   | 1,639 | 2.85   | 1,614 | -1.57  | -15.9    |
| Expenses                              |       |      |        |       |         |       |        |       |        |          |
| Affiliation Payments                  | 31    | 17   | -44.48 | 18    | 6.41    | 11    | -37.81 | 12    | 3.32   | -21.5    |
| Technical                             | 25    | 64   | 156.37 | 23    | -64.84  | 27    | 20.17  | 5     | -82.60 | -34.1    |
| Sales and Promotion                   | 145   | 105  | -27.49 | 33    | -68.84  | 23    | -29.23 | 1     | -94.24 | -69.0    |
| Administration and General            | 6     | 45   | 693.48 | 0     | -100.64 | 21    | >999±  | 9     | -54.47 | 13.6     |
| Total Expenses                        | 207   | 231  | 11.87  | 73    | -68.25  | 82    | 12.10  | 27    | -66.96 | -39.8    |
| Operating Income                      | 3,020 | 753  |        | 1,520 |         | 1,557 |        | 1,586 |        |          |
| Profitability (%)                     |       |      |        |       |         |       |        |       |        |          |
| Operating Margin                      | 93.6  | 76.5 |        | 95.4  |         | 95.0  |        | 98.3  |        |          |

CAGR = Compound Annual Growth Rate.

**CRTC - FINANCIAL SUMMARY - BASIC AND NON BASIC SERVICES - DTH & MDS**

| CANADA                             |             |           |           |        |           |        |           |         |           |         |          |
|------------------------------------|-------------|-----------|-----------|--------|-----------|--------|-----------|---------|-----------|---------|----------|
| (\$000)                            | Fiscal Year | 2010      | 2011      | Var %  | 2012      | Var %  | 2013      | Var %   | 2014      | Var %   | CAGR (%) |
| Revenue                            |             |           |           |        |           |        |           |         |           |         |          |
| Subscription                       |             | 2,385,318 | 2,532,030 | 6.15   | 2,492,425 | -1.56  | 2,472,190 | -0.81   | 2,413,826 | -2.36   | 0.3      |
| Connection                         |             | 0         | 0         | n/a    | 1         | n/a    | 0         | -100.00 | 0         | n/a     | n/a      |
| Other                              |             | 26        | 20        | -22.61 | 2         | -92.25 | 6         | 306.53  | 0         | -100.00 | -100.0   |
| Total Revenue                      |             | 2,385,344 | 2,532,051 | 6.15   | 2,492,427 | -1.56  | 2,472,196 | -0.81   | 2,413,826 | -2.36   | 0.3      |
| Expenses                           |             |           |           |        |           |        |           |         |           |         |          |
| Community Programming              |             | 0         | 0         | n/a    | 12        | n/a    | 20        | 56.92   | 0         | -100.00 | n/a      |
| Affiliation Payments               |             | 893,810   | 816,177   | -8.69  | 812,191   | -0.49  | 794,029   | -2.24   | 809,412   | 1.94    | -2.5     |
| Technical                          |             | 382,802   | 411,029   | 7.37   | 403,473   | -1.84  | 383,546   | -4.94   | 379,603   | -1.03   | -0.2     |
| Sales and Promotion                |             | 192,052   | 242,190   | 26.11  | 182,485   | -24.65 | 143,953   | -21.12  | 139,495   | -3.10   | -7.7     |
| Administration and General         |             | 346,693   | 444,892   | 28.32  | 344,940   | -22.47 | 324,371   | -5.96   | 312,576   | -3.64   | -2.6     |
| Total Expenses                     |             | 1,815,358 | 1,914,288 | 5.45   | 1,743,102 | -8.94  | 1,645,918 | -5.58   | 1,641,085 | -0.29   | -2.5     |
| Operating Income                   |             | 569,987   | 617,763   |        | 749,326   |        | 826,278   |         | 772,741   |         |          |
| Local Programming Improvement Fund |             | 32,819    | 37,445    | 14.10  | 37,973    | 1.41   | 24,923    | -34.37  | 12,360    | -50.41  | -21.7    |
| Staff                              |             |           |           |        |           |        |           |         |           |         |          |
| Total Remuneration                 |             | 232,722   | 222,112   | -4.56  | 188,871   | -14.97 | 183,103   | -3.05   | 161,766   | -11.65  | -8.7     |
| Total Staff Count                  |             | 2,704     | 2,478     | -8.36  | 2,098     | -15.33 | 1,973     | -5.96   | 1,840     | -6.74   |          |
| Avg Remuneration (\$)              |             | 86,066    | 89,633    | 4.15   | 90,024    | 0.44   | 92,804    | 3.09    | 87,917    | -5.27   | 0.5      |
|                                    |             |           |           |        |           |        |           |         |           |         |          |
| Subscribers                        |             | 2,862,076 | 2,877,423 | 0.54   | 2,825,677 | -1.80  | 2,691,204 | -4.76   | 2,558,958 | -4.91   | -2.8     |
| Profitability (%)                  |             |           |           |        |           |        |           |         |           |         |          |
| Operating Margin                   |             | 23.9      | 24.4      |        | 30.1      |        | 33.4      |         | 32.0      |         |          |
|                                    |             |           |           |        |           |        |           |         |           |         |          |

CAGR = Compound Annual Growth Rate.

**CONTRIBUTIONS TO THE CREATION AND PRODUCTION OF CANADIAN PROGRAMMING**

| TYPE/REGION                | 2012                                     |                      |                                             |                     |                        | 2013                                     |                      |                                             |                     |                        | 2014                                     |                      |                                             |                     |                        |
|----------------------------|------------------------------------------|----------------------|---------------------------------------------|---------------------|------------------------|------------------------------------------|----------------------|---------------------------------------------|---------------------|------------------------|------------------------------------------|----------------------|---------------------------------------------|---------------------|------------------------|
|                            | Contributions<br>to Canada<br>Media Fund | Independent<br>Funds | Local<br>Programming<br>Improvement<br>Fund | Local<br>Expression | Total<br>Contributions | Contributions<br>to Canada<br>Media Fund | Independent<br>Funds | Local<br>Programming<br>Improvement<br>Fund | Local<br>Expression | Total<br>Contributions | Contributions<br>to Canada<br>Media Fund | Independent<br>Funds | Local<br>Programming<br>Improvement<br>Fund | Local<br>Expression | Total<br>Contributions |
| BROADCAST DISTRIBUTION     |                                          |                      |                                             |                     |                        |                                          |                      |                                             |                     |                        |                                          |                      |                                             |                     |                        |
| Atlantic                   | \$ 5,302,410                             | 1,157,998            | 3,416,522                                   | 7,929,642           | 17,806,572             | 5,635,407                                | 1,296,195            | 2,431,155                                   | 7,424,741           | 16,787,498             | 6,075,839                                | 1,518,961            | 1,275,819                                   | 10,998,976          | 19,869,595             |
| Quebec                     | \$ 26,930,704                            | 6,732,676            | 15,822,427                                  | 28,541,837          | 78,027,644             | 28,872,436                               | 7,141,981            | 11,362,037                                  | 36,313,429          | 83,689,883             | 30,268,069                               | 7,569,735            | 6,086,519                                   | 39,277,866          | 83,202,189             |
| Ontario                    | \$ 46,496,628                            | 11,531,623           | 30,346,845                                  | 48,064,705          | 136,439,801            | 48,105,535                               | 11,938,858           | 20,541,714                                  | 55,317,844          | 135,903,951            | 48,904,387                               | 12,210,209           | 11,706,801                                  | 56,122,976          | 128,944,373            |
| Prairies                   | \$ 19,100,128                            | 4,242,563            | 12,831,143                                  | 21,948,855          | 58,122,689             | 21,792,231                               | 3,924,446            | 8,694,941                                   | 22,990,110          | 57,401,728             | 23,381,254                               | 5,324,550            | 4,815,702                                   | 24,176,357          | 57,697,863             |
| British Columbia           | \$ 15,766,067                            | 3,928,361            | 11,593,524                                  | 15,676,535          | 46,964,487             | 17,216,926                               | 3,280,518            | 7,204,145                                   | 16,505,246          | 44,206,835             | 18,310,524                               | 4,577,624            | 3,683,166                                   | 21,044,454          | 47,615,768             |
| <b>TOTAL - BDU</b>         | <b>\$ 113,595,937</b>                    | <b>27,593,221</b>    | <b>74,010,461</b>                           | <b>122,161,574</b>  | <b>337,361,193</b>     | <b>121,622,535</b>                       | <b>27,581,998</b>    | <b>50,233,992</b>                           | <b>138,551,370</b>  | <b>337,989,895</b>     | <b>126,940,073</b>                       | <b>31,201,079</b>    | <b>27,568,007</b>                           | <b>151,620,629</b>  | <b>337,329,788</b>     |
| MDS/DTH/Relay Distribution | \$ 94,544,782                            | 23,714,426           | 37,973,026                                  | 12,452              | 156,244,686            | 92,797,509                               | 24,148,946           | 24,922,921                                  | 19,540              | 141,888,916            | 91,060,569                               | 23,805,564           | 12,360,403                                  | 0                   | 127,226,536            |
| PPV/PPV-DTH/VOD            | \$ 378,008                               | 10,665,782           | 0                                           | 0                   | 11,043,790             | 1,877,098                                | 9,323,705            | 0                                           | 0                   | 11,200,803             | 1,256,623                                | 9,103,536            | 0                                           | 0                   | 10,360,159             |
| <b>TOTAL - CANADA</b>      | <b>\$ 208,518,727</b>                    | <b>61,973,429</b>    | <b>111,983,487</b>                          | <b>122,174,026</b>  | <b>504,649,669</b>     | <b>216,297,142</b>                       | <b>61,054,649</b>    | <b>75,156,913</b>                           | <b>138,570,910</b>  | <b>491,079,614</b>     | <b>219,257,265</b>                       | <b>64,110,179</b>    | <b>39,928,410</b>                           | <b>151,620,629</b>  | <b>474,916,483</b>     |