



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)

2009 - 2013

INDUSTRY & MARKET ANALYSIS
CONSUMER AFFAIRS AND STRATEGIC POLICY

Canada

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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, 2013. Section I provides information on the new stations that commenced operation in 2013. 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. This report presents statistical and financial summaries on the private commercial radio industry by market for the broadcast year ended August 31, 2013 with comparative information for the four previous years.

Section III provides statistics for the major markets: Montreal, Toronto and Vancouver. Section IV provides statistics for large markets where the population is greater than 500,000. These markets are Calgary, Edmonton, Hamilton, Ottawa-Gatineau, Québec City and Winnipeg. Section V provides statistics for medium markets where the population is between 250,000 and 500,000. The medium markets are comprised of Halifax, Kitchener/Waterloo, London, St-Catherines/Niagara, and Victoria. Two medium markets, Oshawa and Windsor, have been aggregated for confidentiality reasons. Finally, Section VI provides statistics for the small markets where the population is under 250,000. Market size is based on population over twelve years of age.

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. Similarly, the language breakdown for AM stations and for FM stations in small markets is not provided.

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

There were 13 new stations reporting in the 2013 broadcast year.

New stations reporting in 2013:

ATLANTIC	CHHI-FM CIHI-FM
ONTARIO	CFGM-FM CHJJ-FM CINA-FM CKFG-FM
PRAIRIES	CHWY-FM CKSE-FM CJLD-FM CKFT-FM CKSQ-FM CKYR-FM
BRITISH COLUMBIA	CKEE-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		650	656		668		675		685		
Revenue											
Local Time Sales		1,093,678,295	1,108,231,825	1.33	1,134,124,513	2.34	1,131,169,871	-0.26	1,123,469,371	-0.68	0.7
National Time Sales		375,874,808	409,067,256	8.83	442,285,364	8.12	453,914,837	2.63	476,286,194	4.93	6.1
Network Payments		0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production		5,349,369	4,456,855	-16.68	5,855,058	31.37	3,854,099	-34.17	3,011,902	-21.85	-13.4
Government Grants			79,641		108,256	35.93	93,019	-14.07	141,912	52.56	n/a
Other		33,162,950	30,605,196	-7.71	31,466,085	2.81	29,395,236	-6.58	19,070,863	-35.12	
Total Revenue		1,508,065,422	1,552,440,773	2.94	1,613,839,276	3.95	1,618,427,062	0.28	1,622,658,421	0.26	1.9
Expenses											
Program and Production		444,331,585	461,644,170	3.90	479,919,149	3.96	486,670,959	1.41	498,838,720	2.50	2.9
Technical		52,325,924	54,425,517	4.01	55,875,445	2.66	58,979,620	5.56	58,662,955	-0.54	2.9
Sales and Promotion		374,790,195	382,471,572	2.05	396,122,676	3.57	387,292,724	-2.23	371,813,529	-4.00	-0.2
Administration and General		319,877,421	310,288,198	-3.00	325,620,397	4.94	320,833,300	-1.47	322,458,594	0.51	0.2
Total Expenses		1,191,325,125	1,208,829,457	1.47	1,257,537,667	4.03	1,253,776,603	-0.30	1,251,773,798	-0.16	1.3
Operating Income		316,740,297	343,611,316		356,301,609		364,650,459		370,884,623		
Depreciation		44,821,213	44,722,746	-0.22	44,958,181	0.53	43,740,699	-2.71	42,815,220	-2.12	-1.1
P.B.I.T.		271,919,084	298,888,570		311,343,428		320,909,760		328,069,403		
Interest Expense		14,309,087	12,528,481	-12.44	9,852,588	-21.36	10,063,182	2.14	11,746,650	16.73	
Adjustments - Gain (Loss)		62,087,468	-280,854,652	-552.35	31,797,806	-111.32	56,352,114	77.22	-49,641,800	-188.09	
Pre-tax Profit		319,697,465	5,505,437		333,288,646		367,198,692		266,680,953		
Program and Production (%)											
Program and Production Expense/Total Expenses		37.3	38.2		38.2		38.8		39.9		
Program and Production Expense/Total Revenue		29.5	29.7		29.7		30.1		30.7		
Staff											
Total Salaries		632,941,656	640,708,457	1.23	677,396,384	5.73	681,023,518	0.54	680,154,784	-0.13	1.8
Average Staff Count		10,152.7	10,058.2	-0.93	10,517.2	4.56	10,185.1	-3.16	10,278.4	0.92	
Average Salary (\$)		62,342	63,700	2.18	64,409	1.11	66,865	3.81	66,173	-1.03	1.5
Salaries/Total Expenses (%)		53.1	53.0		53.9		54.3		54.3		
Profitability (%)											
Operating Margin		21.0	22.1		22.1		22.5		22.9		
P.B.I.T. Margin		18.0	19.3		19.3		19.8		20.2		
Pre-tax Margin		21.2	0.4		20.7		22.7		16.4		

CAGR = Compound Annual Growth Rate

Beginning in 2011, 7 FM religious specialty radio stations were added as reporting units. Their combined revenue represent less than .1% of total revenue.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		529	538		549		555		563		
Revenue											
Local Time Sales		913,349,251	921,517,166	0.89	941,623,080	2.18	939,505,527	-0.22	929,498,429	-1.07	0.4
National Time Sales		289,985,917	315,815,166	8.91	345,564,914	9.42	350,979,516	1.57	372,958,995	6.26	6.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,357,796	1,207,357	-48.79	1,138,546	-5.70	1,967,111	72.77	751,617	-61.79	-24.9
Government Grants			71,624		82,105	14.63	72,959	-11.14	126,097	72.83	n/a
Other		25,037,254	20,807,541	-16.89	21,811,743	4.83	22,460,135	2.97	15,084,666	-32.84	
Total Revenue		1,230,730,218	1,259,418,854	2.33	1,310,220,388	4.03	1,314,985,248	0.36	1,318,419,804	0.26	1.7
Expenses											
Program and Production		353,415,258	364,273,616	3.07	375,672,206	3.13	382,320,046	1.77	391,296,357	2.35	2.6
Technical		41,458,279	42,990,507	3.70	43,575,027	1.36	44,503,229	2.13	45,366,203	1.94	2.3
Sales and Promotion		308,373,973	314,059,744	1.84	324,650,197	3.37	316,973,667	-2.36	301,372,817	-4.92	-0.6
Administration and General		258,024,831	249,926,817	-3.14	259,999,608	4.03	260,153,196	0.06	261,585,729	0.55	0.3
Total Expenses		961,272,341	971,250,684	1.04	1,003,897,038	3.36	1,003,950,138	0.01	999,621,106	-0.43	1.0
Operating Income		269,457,877	288,168,170		306,323,350		311,035,110		318,798,698		
Depreciation		35,105,478	35,343,895	0.68	36,377,698	2.92	35,271,844	-3.04	33,494,585	-5.04	-1.2
P.B.I.T.		234,352,399	252,824,275		269,945,652		275,763,266		285,304,113		
Interest Expense		11,962,524	8,916,965	-25.46	9,928,411	11.34	8,870,045	-10.66	8,680,170	-2.14	
Adjustments - Gain (Loss)		11,011,031	-324,719,653	>999±	-6,068,635	-98.13	29,460,800	-585.46	-76,571,259	-359.91	
Pre-tax Profit		233,400,906	-80,812,343		253,948,606		296,354,021		200,052,684		
Program and Production (%)											
Program and Production Expense/Total Expenses		36.8	37.5		37.4		38.1		39.1		
Program and Production Expense/Total Revenue		28.7	28.9		28.7		29.1		29.7		
Staff											
Total Salaries		514,728,589	508,205,506	-1.27	526,405,815	3.58	535,821,712	1.79	535,194,223	-0.12	1.0
Average Staff Count		8,010.7	7,873.5	-1.71	8,098.1	2.85	7,862.5	-2.91	7,921.9	0.76	
Average Salary (\$)		64,255	64,547	0.45	65,004	0.71	68,149	4.84	67,559	-0.87	1.3
Salaries/Total Expenses (%)		53.5	52.3		52.4		53.4		53.5		
Profitability (%)											
Operating Margin		21.9	22.9		23.4		23.7		24.2		
P.B.I.T. Margin		19.0	20.1		20.6		21.0		21.6		
Pre-tax Margin		19.0	-6.4		19.4		22.5		15.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	99	96			96		96		97		
Revenue											
Local Time Sales	146,808,527	150,913,633	2.80		154,092,830	2.11	152,082,568	-1.30	153,652,018	1.03	1.2
National Time Sales	83,475,966	90,635,093	8.58		93,948,196	3.66	100,279,970	6.74	101,108,918	0.83	4.9
Network Payments	0	0	n/a		0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	2,646,332	2,905,760	9.80		4,347,483	49.62	1,532,799	-64.74	1,864,282	21.63	-8.4
Government Grants		8,017			26,151	226.19	20,060	-23.29	15,815	-21.16	n/a
Other	5,464,827	6,676,010	22.16		6,971,523	4.43	4,142,380	-40.58	706,031	-82.96	
Total Revenue	238,395,652	251,138,513	5.35		259,386,183	3.28	258,057,777	-0.51	258,025,243	-0.01	2.0
Expenses											
Program and Production	77,856,338	83,724,399	7.54		90,759,398	8.40	90,217,618	-0.60	92,379,990	2.40	4.4
Technical	8,443,971	8,703,201	3.07		9,608,475	10.40	11,653,141	21.28	10,333,875	-11.32	5.2
Sales and Promotion	59,972,546	61,956,371	3.31		64,054,214	3.39	62,702,754	-2.11	62,543,221	-0.25	1.1
Administration and General	48,326,224	46,713,784	-3.34		50,901,619	8.96	46,430,901	-8.78	47,182,107	1.62	-0.6
Total Expenses	194,599,079	201,097,755	3.34		215,323,706	7.07	211,004,414	-2.01	212,439,193	0.68	2.2
Operating Income	43,796,573	50,040,758			44,062,477		47,053,363		45,586,050		
Depreciation	8,425,510	8,009,198	-4.94		7,285,604	-9.03	7,421,676	1.87	8,411,265	13.33	0.0
P.B.I.T.	35,371,063	42,031,560			36,776,873		39,631,687		37,174,785		
Interest Expense	1,873,096	3,287,998	75.54		-373,556	-111.36	930,318	-349.04	2,768,603	197.60	
Adjustments - Gain (Loss)	50,892,297	43,663,216	-14.20		37,406,797	-14.33	27,200,734	-27.28	26,739,015	-1.70	
Pre-tax Profit	84,390,264	82,406,778			74,557,226		65,902,103		61,145,197		
Program and Production (%)											
Program and Production Expense/Total Expenses	40.0	41.6			42.2		42.8		43.5		
Program and Production Expense/Total Revenue	32.7	33.3			35.0		35.0		35.8		
Staff											
Total Salaries	101,001,737	115,329,015	14.19		132,988,516	15.31	125,981,239	-5.27	124,596,947	-1.10	5.4
Average Staff Count	1,585.5	1,553.5	-2.02		1,758.8	13.22	1,600.9	-8.98	1,607.0	0.38	
Average Salary (\$)	63,703	74,241	16.54		75,615	1.85	78,695	4.07	77,536	-1.47	5.0
Salaries/Total Expenses (%)	51.9	57.3			61.8		59.7		58.7		
Profitability (%)											
Operating Margin	18.4	19.9			17.0		18.2		17.7		
P.B.I.T. Margin	14.8	16.7			14.2		15.4		14.4		
Pre-tax Margin	35.4	32.8			28.7		25.5		23.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	22	22			23		24		25		
Revenue											
Local Time Sales		33,520,517	35,801,026	6.80	38,408,603	7.28	39,581,776	3.05	40,318,924	1.86	4.7
National Time Sales		2,412,925	2,616,997	8.46	2,772,254	5.93	2,655,351	-4.22	2,218,281	-16.46	-2.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		345,241	343,738	-0.44	369,029	7.36	354,189	-4.02	396,003	11.81	3.5
Government Grants			0		0	n/a	0	n/a	0	n/a	n/a
Other		2,660,869	3,121,645	17.32	2,682,819	-14.06	2,792,721	4.10	3,280,166	17.45	
Total Revenue		38,939,552	41,883,406	7.56	44,232,705	5.61	45,384,037	2.60	46,213,374	1.83	4.4
Expenses											
Program and Production		13,059,989	13,646,155	4.49	13,487,545	-1.16	14,133,295	4.79	15,162,373	7.28	3.8
Technical		2,423,674	2,731,809	12.71	2,691,943	-1.46	2,823,250	4.88	2,962,877	4.95	5.2
Sales and Promotion		6,443,676	6,455,457	0.18	7,418,265	14.91	7,616,303	2.67	7,897,491	3.69	5.2
Administration and General		13,526,366	13,647,597	0.90	14,719,170	7.85	14,249,203	-3.19	13,690,758	-3.92	0.3
Total Expenses		35,453,705	36,481,018	2.90	38,316,923	5.03	38,822,051	1.32	39,713,499	2.30	2.9
Operating Income		3,485,847	5,402,388		5,915,782		6,561,986		6,499,875		
Depreciation		1,290,225	1,369,653	6.16	1,294,879	-5.46	1,047,179	-19.13	909,370	-13.16	-8.4
P.B.I.T.		2,195,622	4,032,735		4,620,903		5,514,807		5,590,505		
Interest Expense		473,467	323,518	-31.67	297,733	-7.97	262,819	-11.73	297,877	13.34	
Adjustments - Gain (Loss)		184,140	201,785	9.58	459,644	127.79	-309,420	-167.32	190,444	-161.55	
Pre-tax Profit		1,906,295	3,911,002		4,782,814		4,942,568		5,483,072		
Program and Production (%)											
Program and Production Expense/Total Expenses		36.8	37.4		35.2		36.4		38.2		
Program and Production Expense/Total Revenue		33.5	32.6		30.5		31.1		32.8		
Staff											
Total Salaries		17,211,330	17,173,936	-0.22	18,002,053	4.82	19,220,567	6.77	20,363,614	5.95	4.3
Average Staff Count		556.5	631.3	13.44	660.3	4.60	721.8	9.30	749.6	3.85	
Average Salary (\$)		30,928	27,204	-12.04	27,262	0.21	26,630	-2.32	27,168	2.02	-3.2
Salaries/Total Expenses (%)		48.5	47.1		47.0		49.5		51.3		
Profitability (%)											
Operating Margin		9.0	12.9		13.4		14.5		14.1		
P.B.I.T. Margin		5.6	9.6		10.4		12.2		12.1		
Pre-tax Margin		4.9	9.3		10.8		10.9		11.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		150	141		134		129		129		
Revenue											
Local Time Sales		245,029,565	243,038,343	-0.81	245,849,608	1.16	244,008,544	-0.75	236,447,138	-3.10	-0.9
National Time Sales		51,534,253	54,208,678	5.19	55,110,908	1.66	52,446,714	-4.83	50,679,978	-3.37	-0.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		916,231	1,049,167	14.51	810,911	-22.71	1,069,397	31.88	636,552	-40.48	-8.7
Government Grants			0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other		8,757,177	9,014,131	2.93	9,289,795	3.06	8,666,397	-6.71	6,850,842	-20.95	
Total Revenue		306,237,226	307,310,319	0.35	311,061,222	1.22	306,198,552	-1.56	294,624,710	-3.78	-1.0
Expenses											
Program and Production		115,082,385	112,249,702	-2.46	114,303,969	1.83	117,280,075	2.60	117,429,126	0.13	0.5
Technical		13,393,820	13,525,800	0.99	12,751,939	-5.72	12,382,686	-2.90	12,350,841	-0.26	-2.0
Sales and Promotion		74,934,853	74,217,377	-0.96	74,054,336	-0.22	68,334,332	-7.72	65,707,970	-3.84	-3.2
Administration and General		73,336,997	69,198,736	-5.64	69,611,365	0.60	67,495,913	-3.04	66,421,234	-1.59	-2.5
Total Expenses		276,748,055	269,191,615	-2.73	270,721,609	0.57	265,493,006	-1.93	261,909,171	-1.35	-1.4
Operating Income		29,489,171	38,118,704		40,339,613		40,705,546		32,715,539		
Depreciation		8,946,068	7,928,955	-11.37	8,324,197	4.98	8,060,619	-3.17	7,911,308	-1.85	-3.0
P.B.I.T.		20,543,103	30,189,749		32,015,416		32,644,927		24,804,231		
Interest Expense		3,971,314	2,851,680	-28.19	2,145,734	-24.76	1,649,503	-23.13	1,764,516	6.97	
Adjustments - Gain(Loss)		4,831,161	-31,799,728	-758.22	13,086,846	-141.15	14,541,455	11.12	1,694,525	-88.35	
Pre-tax Profit		21,402,950	-4,461,659		42,956,528		45,536,879		24,734,240		
Program and Production (%)											
Program and Production Expense/Total Expenses		41.6	41.7		42.2		44.2		44.8		
Program and Production Expense/Total Revenue		37.6	36.5		36.7		38.3		39.9		
Staff											
Total Salaries		156,115,197	145,685,861	-6.68	148,723,462	2.09	148,109,642	-0.41	149,998,044	1.28	-1.0
Average Staff Count		2,630.2	2,510.5	-4.55	2,529.9	0.77	2,419.4	-4.37	2,385.7	-1.39	
Average Salary (\$)		59,355	58,031	-2.23	58,787	1.30	61,218	4.14	62,875	2.71	1.5
Salaries/Total Expenses (%)		56.4	54.1		54.9		55.8		57.3		
Profitability (%)											
Operating Margin		9.6	12.4		13.0		13.3		11.1		
P.B.I.T. Margin		6.7	9.8		10.3		10.7		8.4		
Pre-tax Margin		7.0	-1.5		13.8		14.9		8.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		129	120		115		111		109		
Revenue											
Local Time Sales		216,784,195	214,869,445	-0.88	217,129,575	1.05	218,084,244	0.44	211,669,934	-2.94	-0.6
National Time Sales		48,327,784	50,066,791	3.60	51,104,772	2.07	49,526,151	-3.09	48,174,514	-2.73	-0.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		566,944	703,364	24.06	315,737	-55.11	734,611	132.67	248,325	-66.20	-18.7
Government Grants			0		0	n/a	0	n/a	0	n/a	n/a
Other		6,218,471	6,449,921	3.72	6,377,991	-1.12	6,534,353	2.45	4,527,125	-30.72	
Total Revenue		271,897,394	272,089,521	0.07	274,928,075	1.04	274,879,359	-0.02	264,619,898	-3.73	-0.7
Expenses											
Program and Production		99,599,429	97,242,520	-2.37	99,940,670	2.77	106,430,632	6.49	106,425,290	-0.01	1.7
Technical		10,790,395	11,020,450	2.13	10,500,349	-4.72	9,868,474	-6.02	9,813,139	-0.56	-2.4
Sales and Promotion		67,774,329	67,853,223	0.12	66,983,567	-1.28	62,804,802	-6.24	60,874,088	-3.07	-2.7
Administration and General		62,092,303	58,426,025	-5.90	59,226,762	1.37	58,170,184	-1.78	58,473,007	0.52	-1.5
Total Expenses		240,256,456	234,542,218	-2.38	236,651,348	0.90	237,274,092	0.26	235,585,524	-0.71	-0.5
Operating Income		31,640,938	37,547,303		38,276,727		37,605,267		29,034,374		
Depreciation		7,856,773	6,849,035	-12.83	7,455,856	8.86	7,293,582	-2.18	7,128,367	-2.27	-2.4
P.B.I.T.		23,784,165	30,698,268		30,820,871		30,311,685		21,906,007		
Interest Expense		3,046,305	1,869,654	-38.63	2,075,741	11.02	1,467,665	-29.29	1,427,813	-2.72	
Adjustments - Gain(Loss)		1,935,381	-33,961,218	>999±	12,445,943	-136.65	14,256,266	14.55	1,497,751	-89.49	
Pre-tax Profit		22,673,241	-5,132,604		41,191,073		43,100,286		21,975,945		
Program and Production (%)											
Program and Production Expense/Total Expenses		41.5	41.5		42.2		44.9		45.2		
Program and Production Expense/Total Revenue		36.6	35.7		36.4		38.7		40.2		
Staff											
Total Salaries		137,711,101	129,282,284	-6.12	131,319,269	1.58	134,546,015	2.46	136,631,715	1.55	-0.2
Average Staff Count		2,181.2	2,034.0	-6.75	2,073.1	1.93	1,968.6	-5.04	1,922.6	-2.33	
Average Salary (\$)		63,134	63,562	0.68	63,343	-0.34	68,346	7.90	71,065	3.98	3.0
Salaries/Total Expenses (%)		57.3	55.1		55.5		56.7		58.0		
Profitability (%)											
Operating Margin		11.6	13.8		13.9		13.7		11.0		
P.B.I.T. Margin		8.7	11.3		11.2		11.0		8.3		
Pre-tax Margin		8.3	-1.9		15.0		15.7		8.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9			7		6		8		
Revenue											
Local Time Sales	9,559,636	8,204,332	-14.18		8,405,121	2.45	4,693,816	-44.16	3,604,476	-23.21	-21.6
National Time Sales	1,466,944	2,358,653	60.79		2,203,550	-6.58	1,267,187	-42.49	1,103,403	-12.93	-6.9
Network Payments	0	0	n/a		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,658	36,795	-4.82		163,724	344.96	11,607	-92.91	11,788	1.56	-25.7
Government Grants		0			0	n/a	7,500	n/a	10,200	36.00	n/a
Other	548,327	601,496	9.70		954,571	58.70	165,661	-82.65	135,361	-18.29	
Total Revenue	11,613,565	11,201,276	-3.55		11,726,966	4.69	6,145,771	-47.59	4,865,228	-20.84	-19.6
Expenses											
Program and Production	7,476,900	6,550,410	-12.39		6,223,515	-4.99	2,458,605	-60.49	2,226,261	-9.45	-26.1
Technical	1,003,712	712,069	-29.06		483,591	-32.09	617,030	27.59	614,147	-0.47	-11.6
Sales and Promotion	3,416,798	2,589,852	-24.20		3,009,976	16.22	1,460,838	-51.47	885,108	-39.41	-28.7
Administration and General	3,112,726	2,689,671	-13.59		2,087,785	-22.38	1,220,270	-41.55	1,075,415	-11.87	-23.3
Total Expenses	15,010,136	12,542,002	-16.44		11,804,867	-5.88	5,756,743	-51.23	4,800,931	-16.60	-24.8
Operating Income	-3,396,571	-1,340,726			-77,901		389,028		64,297		
Depreciation	444,534	402,001	-9.57		252,040	-37.30	159,129	-36.86	215,530	35.44	-16.6
P.B.I.T.	-3,841,105	-1,742,727			-329,941		229,899		-151,233		
Interest Expense	538,885	754,710	40.05		-117,018	-115.51	36,824	-131.47	124,902	239.19	
Adjustments - Gain(Loss)	3,418,579	1,874,095	-45.18		193,829	-89.66	61,298	-68.38	106,439	73.64	
Pre-tax Profit	-961,411	-623,342			-19,094		254,373		-169,696		
Program and Production (%)											
Program and Production Expense/Total Expenses	49.8	52.2			52.7		42.7		46.4		
Program and Production Expense/Total Revenue	64.4	58.5			53.1		40.0		45.8		
Staff											
Total Salaries	8,270,989	6,632,222	-19.81		7,505,095	13.16	3,113,370	-58.52	2,781,710	-10.65	-23.9
Average Staff Count	112.8	108.2	-4.04		81.8	-24.44	53.0	-35.14	65.8	24.04	
Average Salary (\$)	73,350	61,296	-16.43		91,794	49.76	58,710	-36.04	42,288	-27.97	-12.9
Salaries/Total Expenses (%)	55.1	52.9			63.6		54.1		57.9		
Profitability (%)											
Operating Margin	-29.2	-12.0			-0.7		6.3		1.3		
P.B.I.T. Margin	-33.1	-15.6			-2.8		3.7		-3.1		
Pre-tax Margin	-8.3	-5.6			-0.2		4.1		-3.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	18,685,734	19,964,566	6.84	20,314,912	1.75	21,230,484	4.51	21,172,728	-0.27	3.2
National Time Sales	1,739,525	1,783,234	2.51	1,802,586	1.09	1,653,376	-8.28	1,402,061	-15.20	-5.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	310,629	309,008	-0.52	331,450	7.26	323,179	-2.50	376,439	16.48	4.9
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,990,379	1,962,714	-1.39	1,957,233	-0.28	1,966,383	0.47	2,188,356	11.29	
Total Revenue	22,726,267	24,019,522	5.69	24,406,181	1.61	25,173,422	3.14	25,139,584	-0.13	2.6
Expenses										
Program and Production	8,006,056	8,456,772	5.63	8,139,784	-3.75	8,390,838	3.08	8,777,575	4.61	2.3
Technical	1,599,713	1,793,281	12.10	1,767,999	-1.41	1,897,182	7.31	1,923,555	1.39	4.7
Sales and Promotion	3,743,726	3,774,302	0.82	4,060,793	7.59	4,068,692	0.19	3,948,774	-2.95	1.3
Administration and General	8,131,968	8,083,040	-0.60	8,296,818	2.64	8,105,459	-2.31	6,872,812	-15.21	-4.1
Total Expenses	21,481,463	22,107,395	2.91	22,265,394	0.71	22,462,171	0.88	21,522,716	-4.18	0.1
Operating Income	1,244,804	1,912,127		2,140,787		2,711,251		3,616,868		
Depreciation	644,761	677,919	5.14	616,301	-9.09	607,908	-1.36	567,411	-6.66	-3.1
P.B.I.T.	600,043	1,234,208		1,524,486		2,103,343		3,049,457		
Interest Expense	386,124	227,316	-41.13	187,011	-17.73	145,014	-22.46	211,801	46.06	
Adjustments - Gain(Loss)	-522,799	287,395	-154.97	447,074	55.56	223,891	-49.92	90,335	-59.65	
Pre-tax Profit	-308,880	1,294,287		1,784,549		2,182,220		2,927,991		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.3	38.3		36.6		37.4		40.8		
Program and Production Expense/Total Revenue	35.2	35.2		33.4		33.3		34.9		
Staff										
Total Salaries	10,133,107	9,771,355	-3.57	9,899,098	1.31	10,450,257	5.57	10,584,619	1.29	1.1
Average Staff Count	336.2	368.3	9.55	375.0	1.82	397.8	6.07	397.3	-0.13	
Average Salary (\$)	30,140	26,531	-11.97	26,398	-0.50	26,273	-0.47	26,645	1.41	-3.0
Salaries/Total Expenses (%)	47.2	44.2		44.5		46.5		49.2		
Profitability (%)										
Operating Margin	5.5	8.0		8.8		10.8		14.4		
P.B.I.T. Margin	2.6	5.1		6.2		8.4		12.1		
Pre-tax Margin	-1.4	5.4		7.3		8.7		11.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	500	515		534		546		556		
Revenue										
Local Time Sales	848,648,730	865,193,482	1.95	888,274,905	2.67	887,161,327	-0.13	887,022,233	-0.02	1.1
National Time Sales	324,340,555	354,858,578	9.41	387,174,456	9.11	401,468,123	3.69	425,606,216	6.01	7.0
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	4,433,138	3,407,688	-23.13	5,044,147	48.02	2,784,702	-44.79	2,375,350	-14.70	-14.4
Government Grants		79,641		108,256	35.93	85,519	-21.00	131,712	54.01	n/a
Other	24,405,773	21,591,065	-11.53	22,176,290	2.71	20,728,839	-6.53	12,220,021	-41.05	
Total Revenue	1,201,828,196	1,245,130,454	3.60	1,302,778,054	4.63	1,312,228,510	0.73	1,328,033,711	1.20	2.5
Expenses										
Program and Production	329,249,200	349,394,468	6.12	365,615,180	4.64	369,390,884	1.03	381,409,594	3.25	3.7
Technical	38,932,104	40,899,717	5.05	43,123,506	5.44	46,596,934	8.05	46,312,114	-0.61	4.4
Sales and Promotion	299,855,342	308,254,195	2.80	322,068,340	4.48	318,958,392	-0.97	306,105,559	-4.03	0.5
Administration and General	246,540,424	241,089,462	-2.21	256,009,032	6.19	253,337,387	-1.04	256,037,360	1.07	1.0
Total Expenses	914,577,070	939,637,842	2.74	986,816,058	5.02	988,283,597	0.15	989,864,627	0.16	2.0
Operating Income	287,251,126	305,492,612		315,961,996		323,944,913		338,169,084		
Depreciation	35,875,145	36,793,791	2.56	36,633,984	-0.43	35,680,080	-2.60	34,903,912	-2.18	-0.7
P.B.I.T.	251,375,981	268,698,821		279,328,012		288,264,833		303,265,172		
Interest Expense	10,337,773	9,676,801	-6.39	7,706,854	-20.36	8,413,679	9.17	9,982,134	18.64	
Adjustments - Gain (Loss)	57,256,307	-249,054,924	-534.98	18,710,960	-107.51	41,810,659	123.46	-51,336,325	-222.78	
Pre-tax Profit	298,294,515	9,967,096		290,332,118		321,661,813		241,946,713		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.0	37.2		37.0		37.4		38.5		
Program and Production Expense/Total Revenue	27.4	28.1		28.1		28.1		28.7		
Staff										
Total Salaries	476,826,459	495,022,596	3.82	528,672,922	6.80	532,913,876	0.80	530,156,740	-0.52	2.7
Average Staff Count	7,522.5	7,547.7	0.34	7,987.3	5.82	7,765.7	-2.77	7,892.7	1.64	
Average Salary (\$)	63,387	65,586	3.47	66,189	0.92	68,624	3.68	67,170	-2.12	1.5
Salaries/Total Expenses (%)	52.1	52.7		53.6		53.9		53.6		
Profitability (%)										
Operating Margin	23.9	24.5		24.3		24.7		25.5		
P.B.I.T. Margin	20.9	21.6		21.4		22.0		22.8		
Pre-tax Margin	24.8	0.8		22.3		24.5		18.2		

CAGR = Compound Annual Growth Rate

Beginning in 2011, 7 FM religious specialty radio stations were added as reporting units. Their combined revenue represent less than .1% of total revenue.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	400	418		434		444		454		
Revenue										
Local Time Sales	696,565,056	706,647,721	1.45	724,493,505	2.53	721,421,283	-0.42	717,828,495	-0.50	0.8
National Time Sales	241,658,133	265,748,375	9.97	294,460,142	10.80	301,453,365	2.37	324,784,481	7.74	7.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	1,790,852	503,993	-71.86	822,809	63.26	1,232,500	49.79	503,292	-59.16	-27.2
Government Grants		71,624		82,105	14.63	72,959	-11.14	126,097	72.83	n/a
Other	18,818,783	14,357,620	-23.71	15,433,752	7.50	15,925,782	3.19	10,557,541	-33.71	
Total Revenue	958,832,824	987,329,333	2.97	1,035,292,313	4.86	1,040,105,889	0.46	1,053,799,906	1.32	2.4
Expenses										
Program and Production	253,815,829	267,031,096	5.21	275,731,536	3.26	275,889,414	0.06	284,871,067	3.26	2.9
Technical	30,667,884	31,970,057	4.25	33,074,678	3.46	34,634,755	4.72	35,553,064	2.65	3.8
Sales and Promotion	240,599,644	246,206,521	2.33	257,666,630	4.65	254,168,865	-1.36	240,498,729	-5.38	0.0
Administration and General	195,932,528	191,500,792	-2.26	200,772,846	4.84	201,983,012	0.60	203,112,722	0.56	0.9
Total Expenses	721,015,885	736,708,466	2.18	767,245,690	4.15	766,676,046	-0.07	764,035,582	-0.34	1.5
Operating Income	237,816,939	250,620,867		268,046,623		273,429,843		289,764,324		
Depreciation	27,248,705	28,494,860	4.57	28,921,842	1.50	27,978,262	-3.26	26,366,218	-5.76	-0.8
P.B.I.T.	210,568,234	222,126,007		239,124,781		245,451,581		263,398,106		
Interest Expense	8,916,219	7,047,311	-20.96	7,852,670	11.43	7,402,380	-5.73	7,252,357	-2.03	
Adjustments - Gain (Loss)	9,075,650	-290,758,435	>999±	-18,514,578	-93.63	15,204,534	-182.12	-78,069,010	-613.46	
Pre-tax Profit	210,727,665	-75,679,739		212,757,533		253,253,735		178,076,739		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.2	36.2		35.9		36.0		37.3		
Program and Production Expense/Total Revenue	26.5	27.0		26.6		26.5		27.0		
Staff										
Total Salaries	377,017,488	378,923,222	0.51	395,086,546	4.27	401,275,697	1.57	398,562,508	-0.68	1.4
Average Staff Count	5,829.4	5,839.5	0.17	6,025.0	3.18	5,893.9	-2.18	5,999.2	1.79	
Average Salary (\$)	64,675	64,890	0.33	65,575	1.06	68,084	3.83	66,435	-2.42	0.7
Salaries/Total Expenses (%)	52.3	51.4		51.5		52.3		52.2		
Profitability (%)										
Operating Margin	24.8	25.4		25.9		26.3		27.5		
P.B.I.T. Margin	22.0	22.5		23.1		23.6		25.0		
Pre-tax Margin	22.0	-7.7		20.6		24.3		16.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	90	87		89		90		89		
Revenue										
Local Time Sales	137,248,891	142,709,301	3.98	145,687,709	2.09	147,388,752	1.17	150,047,542	1.80	2.3
National Time Sales	82,009,022	88,276,440	7.64	91,744,646	3.93	99,012,783	7.92	100,005,515	1.00	5.1
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	2,607,674	2,868,965	10.02	4,183,759	45.83	1,521,192	-63.64	1,852,494	21.78	-8.2
Government Grants		8,017		26,151	226.19	12,560	-51.97	5,615	-55.29	n/a
Other	4,916,500	6,074,514	23.55	6,016,952	-0.95	3,976,719	-33.91	570,670	-85.65	
Total Revenue	226,782,087	239,937,237	5.80	247,659,217	3.22	251,912,006	1.72	253,160,015	0.50	2.8
Expenses										
Program and Production	70,379,438	77,173,989	9.65	84,535,883	9.54	87,759,013	3.81	90,153,729	2.73	6.4
Technical	7,440,259	7,991,132	7.40	9,124,884	14.19	11,036,111	20.95	9,719,728	-11.93	6.9
Sales and Promotion	56,555,748	59,366,519	4.97	61,044,238	2.83	61,241,916	0.32	61,658,113	0.68	2.2
Administration and General	45,213,498	44,024,113	-2.63	48,813,834	10.88	45,210,631	-7.38	46,106,692	1.98	0.5
Total Expenses	179,588,943	188,555,753	4.99	203,518,839	7.94	205,247,671	0.85	207,638,262	1.16	3.7
Operating Income	47,193,144	51,381,484		44,140,378		46,664,335		45,521,753		
Depreciation	7,980,976	7,607,197	-4.68	7,033,564	-7.54	7,262,547	3.26	8,195,735	12.85	0.7
P.B.I.T.	39,212,168	43,774,287		37,106,814		39,401,788		37,326,018		
Interest Expense	1,334,211	2,533,288	89.87	-256,538	-110.13	893,494	-448.29	2,643,701	195.88	
Adjustments - Gain (Loss)	47,473,718	41,789,121	-11.97	37,212,968	-10.95	27,139,436	-27.07	26,632,576	-1.87	
Pre-tax Profit	85,351,675	83,030,120		74,576,320		65,647,730		61,314,893		
Program and Production (%)										
Program and Production Expense/Total Expenses	39.2	40.9		41.5		42.8		43.4		
Program and Production Expense/Total Revenue	31.0	32.2		34.1		34.8		35.6		
Staff										
Total Salaries	92,730,748	108,696,793	17.22	125,483,421	15.44	122,867,869	-2.08	121,815,237	-0.86	7.1
Average Staff Count	1,472.7	1,445.3	-1.87	1,677.0	16.04	1,547.9	-7.70	1,541.2	-0.43	
Average Salary (\$)	62,965	75,210	19.45	74,826	-0.51	79,379	6.09	79,040	-0.43	5.9
Salaries/Total Expenses (%)	51.6	57.6		61.7		59.9		58.7		
Profitability (%)										
Operating Margin	20.8	21.4		17.8		18.5		18.0		
P.B.I.T. Margin	17.3	18.2		15.0		15.6		14.7		
Pre-tax Margin	37.6	34.6		30.1		26.1		24.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	10	10		11		12		13		
Revenue										
Local Time Sales	14,834,783	15,836,460	6.75	18,093,691	14.25	18,351,292	1.42	19,146,196	4.33	6.6
National Time Sales	673,400	833,763	23.81	969,668	16.30	1,001,975	3.33	816,220	-18.54	4.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	34,612	34,730	0.34	37,579	8.20	31,010	-17.48	19,564	-36.91	-13.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	670,490	1,158,931	72.85	725,586	-37.39	826,338	13.89	1,091,810	32.13	
Total Revenue	16,213,285	17,863,884	10.18	19,826,524	10.99	20,210,615	1.94	21,073,790	4.27	6.8
Expenses										
Program and Production	5,053,933	5,189,383	2.68	5,347,761	3.05	5,742,457	7.38	6,384,798	11.19	6.0
Technical	823,961	938,528	13.90	923,944	-1.55	926,068	0.23	1,039,322	12.23	6.0
Sales and Promotion	2,699,950	2,681,155	-0.70	3,357,472	25.22	3,547,611	5.66	3,948,717	11.31	10.0
Administration and General	5,394,398	5,564,557	3.15	6,422,352	15.42	6,143,744	-4.34	6,817,946	10.97	6.0
Total Expenses	13,972,242	14,373,623	2.87	16,051,529	11.67	16,359,880	1.92	18,190,783	11.19	6.8
Operating Income	2,241,043	3,490,261		3,774,995		3,850,735		2,883,007		
Depreciation	645,464	691,734	7.17	678,578	-1.90	439,271	-35.27	341,959	-22.15	-14.7
P.B.I.T.	1,595,579	2,798,527		3,096,417		3,411,464		2,541,048		
Interest Expense	87,343	96,202	10.14	110,722	15.09	117,805	6.40	86,076	-26.93	
Adjustments - Gain (Loss)	706,939	-85,610	-112.11	12,570	-114.68	-533,311	>999±	100,109	-118.77	
Pre-tax Profit	2,215,175	2,616,715		2,998,265		2,760,348		2,555,081		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	36.1		33.3		35.1		35.1		
Program and Production Expense/Total Revenue	31.2	29.0		27.0		28.4		30.3		
Staff										
Total Salaries	7,078,223	7,402,581	4.58	8,102,955	9.46	8,770,310	8.24	9,778,995	11.50	8.4
Average Staff Count	220.3	263.0	19.38	285.3	8.49	324.0	13.56	352.3	8.73	
Average Salary (\$)	32,130	28,147	-12.40	28,399	0.89	27,068	-4.69	27,758	2.55	-3.6
Salaries/Total Expenses (%)	50.7	51.5		50.5		53.6		53.8		
Profitability (%)										
Operating Margin	13.8	19.5		19.0		19.1		13.7		
P.B.I.T. Margin	9.8	15.7		15.6		16.9		12.1		
Pre-tax Margin	13.7	14.6		15.1		13.7		12.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Canada

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	82	82		78		78		81		
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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	417,218	893,292	114.11	858,578	-3.89	952,036	10.89	1,087,394	14.22	27.1
Parliamentary Appropriation		346,548,039		327,266,882	-5.56	316,507,720	-3.29	295,523,461	-6.63	n/a
Other*	414,929,289	10,856,306	-97.38	8,803,033	-18.91	8,432,493	-4.21	8,145,268	-3.41	
Total Revenue	415,346,507	358,297,637	-13.74	336,928,493	-5.96	325,892,249	-3.28	304,756,123	-6.49	-7.5
Expenses										
Program and Production	234,211,475	230,242,951	-1.69	238,694,561	3.67	227,131,457	-4.84	216,053,738	-4.88	-2.0
Technical	40,726,379	38,754,007	-4.84	27,630,406	-28.70	26,513,142	-4.04	22,139,256	-16.50	-14.1
Sales and Promotion	14,537,594	14,330,946	-1.42	9,086,304	-36.60	11,100,043	22.16	11,320,254	1.98	-6.1
Administration and General	82,299,171	54,370,910	-33.94	34,926,419	-35.76	28,685,074	-17.87	24,380,821	-15.01	-26.2
Total Expenses	371,774,619	337,698,814	-9.17	310,337,690	-8.10	293,429,716	-5.45	273,894,069	-6.66	-7.4
Operating Income	43,571,888	20,598,823		26,590,803		32,462,533		30,862,054		
Depreciation	38,825,711	35,487,422	-8.60	28,571,836	-19.49	33,561,983	17.47	25,733,416	-23.33	-9.8
Interest Expense	7,574,782	7,805,473	3.05	5,110,637	-34.52	4,601,744	-9.96	4,810,122	4.53	
Adjustments	3,247,305	6,410,478	97.41	3,682,355	-42.56	1,827,871	-50.36	6,013,625	229.00	
Surplus (Deficit)	418,700	-16,283,594		-3,409,315		-3,873,323		6,332,141		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.0	68.2		76.9		77.4		78.9		
Program and Production Expense/Total Revenue	56.4	64.3		70.8		69.7		70.9		
Staff										
Total Salaries	242,075,055	223,816,809	-7.54	230,740,496	3.09	223,100,286	-3.31	213,514,749	-4.30	-3.1
Average Staff Count**	0.00	2548.99	n/a	2,478	-2.78	2,304.9	-6.99	2,178.2	-5.50	
Average Salary (\$)	n/a	87,806	n/a	93,111	6.04	96,794	3.96	98,025	1.27	n/a
Salaries/Total Expenses (%)	65.1	66.3		74.4		76.0		78.0		
Profitability (%)										
Operating Margin	10.5	5.7		7.9		10.0		10.1		
Surplus (Deficit) Margin	0.1	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by radio type was not provided by the CBC for the Broadcast Year 2009

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	20	20		20		20		17		
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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	23,878	n/a	48,019	101.10	0	-100.00	n/a
Parliamentary Appropriation		83,059,392		78,451,564	-5.55	71,651,517	-8.67	57,261,872	-20.08	n/a
Other*	98,333,206	2,539,146	-97.42	1,687,431	-33.54	1,500,525	-11.08	1,129,476	-24.73	
Total Revenue	98,333,206	85,598,538	-12.95	80,162,873	-6.35	73,200,061	-8.69	58,391,348	-20.23	-12.2
Expenses										
Program and Production	55,250,897	52,437,426	-5.09	54,072,213	3.12	48,713,063	-9.91	39,759,009	-18.38	-7.9
Technical	12,111,743	12,291,239	1.48	8,975,715	-26.97	7,203,888	-19.74	5,181,199	-28.08	-19.1
Sales and Promotion	1,413,295	2,942,047	108.17	1,590,481	-45.94	2,645,222	66.32	2,416,500	-8.65	14.4
Administration and General	18,976,107	12,575,011	-33.73	8,856,959	-29.57	7,035,077	-20.57	5,082,157	-27.76	-28.1
Total Expenses	87,752,042	80,245,723	-8.55	73,495,368	-8.41	65,597,250	-10.75	52,438,865	-20.06	-12.1
Operating Income	10,581,164	5,352,815		6,667,505		7,602,811		5,952,483		
Depreciation	9,095,614	8,196,793	-9.88	7,128,434	-13.03	7,826,068	9.79	5,089,292	-34.97	-13.5
Interest Expense	2,525,481	2,554,630	1.15	1,275,059	-50.09	1,079,817	-15.31	937,595	-13.17	
Adjustments	765,708	1,480,676	93.37	918,717	-37.95	426,226	-53.61	1,301,347	205.32	
Surplus (Deficit)	-274,223	-3,917,932		-817,271		-876,848		1,226,943		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.0	65.3		73.6		74.3		75.8		
Program and Production Expense/Total Revenue	56.2	61.3		67.5		66.5		68.1		
Staff										
Total Salaries	59,668,441	55,313,067	-7.30	56,639,969	2.40	52,223,778	-7.80	42,037,389	-19.51	-8.4
Average Staff Count**	0.00	665.39	n/a	632	-4.95	561	-11.26	443	-20.98	
Average Salary (\$)	n/a	83,129	n/a	89,556	7.73	93,054	3.91	94,794	1.87	n/a
Salaries/Total Expenses (%)	68.0	68.9		77.1		79.6		80.2		
Profitability (%)										
Operating Margin	10.8	6.3		8.3		10.4		10.2		
Surplus (Deficit) Margin	-0.3	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by radio type was not provided by the CBC for the Broadcast Year 2009

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	62	62		58		58		64		
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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	417,218	893,292	114.11	834,700	-6.56	904,017	8.30	1,087,394	20.28	27.1
Parliamentary Appropriation		263,488,647		248,815,318	-5.57	244,856,203	-1.59	238,261,589	-2.69	n/a
Other*	316,596,083	8,317,160	-97.37	7,115,602	-14.45	6,931,968	-2.58	7,015,792	1.21	
Total Revenue	317,013,301	272,699,099	-13.98	256,765,620	-5.84	252,692,188	-1.59	246,364,775	-2.50	-6.1
Expenses										
Program and Production	178,960,578	177,805,525	-0.65	184,622,348	3.83	178,418,394	-3.36	176,294,729	-1.19	-0.4
Technical	28,614,636	26,462,768	-7.52	18,654,691	-29.51	19,309,254	3.51	16,958,057	-12.18	-12.3
Sales and Promotion	13,124,299	11,388,899	-13.22	7,495,823	-34.18	8,454,821	12.79	8,903,754	5.31	-9.2
Administration and General	63,323,064	41,795,899	-34.00	26,069,460	-37.63	21,649,997	-16.95	19,298,664	-10.86	-25.7
Total Expenses	284,022,577	257,453,091	-9.35	236,842,322	-8.01	227,832,466	-3.80	221,455,204	-2.80	-6.0
Operating Income	32,990,724	15,246,008		19,923,298		24,859,722		24,909,571		
Depreciation	29,730,097	27,290,629	-8.21	21,443,402	-21.43	25,735,915	20.02	20,644,124	-19.78	-8.7
Interest Expense	5,049,301	5,250,843	3.99	3,835,578	-26.95	3,521,927	-8.18	3,872,527	9.95	
Adjustments	2,481,597	4,929,802	98.65	2,763,638	-43.94	1,401,645	-49.28	4,712,278	236.20	
Surplus (Deficit)	692,923	-12,365,662		-2,592,044		-2,996,475		5,105,198		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.0	69.1		78.0		78.3		79.6		
Program and Production Expense/Total Revenue	56.5	65.2		71.9		70.6		71.6		
Staff										
Total Salaries	182,406,614	168,503,742	-7.62	174,100,527	3.32	170,876,508	-1.85	171,477,360	0.35	-1.5
Average Staff Count**	0.00	1883.60	n/a	1,846	-2.01	1,744	-5.53	1,735	-0.51	
Average Salary (\$)	n/a	89,458	n/a	94,329	5.44	97,998	3.89	98,851	0.87	n/a
Salaries/Total Expenses (%)	64.2	65.5		73.5		75.0		77.4		
Profitability (%)										
Operating Margin	10.4	5.6		7.8		9.8		10.1		
Surplus (Deficit) Margin	0.2	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by radio type was not provided by the CBC for the Broadcast Year 2009

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Atlantic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	20	20		19		19		19		
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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	2,280	n/a	1,450	-36.40	0	-100.00	n/a
Parliamentary Appropriation		39,867,456		34,025,006	-14.65	33,128,477	-2.63	30,686,562	-7.37	n/a
Other*	46,095,956	1,207,666	-97.38	662,433	-45.15	613,335	-7.41	588,305	-4.08	
Total Revenue	46,095,956	41,075,122	-10.89	34,689,719	-15.55	33,743,262	-2.73	31,274,867	-7.32	-9.2
Expenses										
Program and Production	25,383,539	24,450,710	-3.67	23,990,904	-1.88	23,200,309	-3.30	22,051,203	-4.95	-3.5
Technical	5,473,572	6,752,678	23.37	3,899,782	-42.25	3,268,743	-16.18	2,529,192	-22.62	-17.6
Sales and Promotion	695,376	882,672	26.93	308,210	-65.08	711,196	130.75	747,258	5.07	1.8
Administration and General	9,319,546	6,288,613	-32.52	3,695,327	-41.24	3,093,844	-16.28	2,741,611	-11.38	-26.4
Total Expenses	40,872,033	38,374,673	-6.11	31,894,223	-16.89	30,274,092	-5.08	28,069,264	-7.28	-9.0
Operating Income	5,223,923	2,700,449		2,795,496		3,469,170		3,205,603		
Depreciation	4,457,431	4,100,044	-8.02	2,999,986	-26.83	3,568,201	18.94	2,695,416	-24.46	-11.8
Interest Expense	1,188,114	1,213,472	2.13	536,604	-55.78	500,718	-6.69	521,698	4.19	
Adjustments	372,810	740,634	98.66	386,638	-47.80	194,333	-49.74	669,028	244.27	
Surplus (Deficit)	-48,812	-1,872,433		-354,456		-405,416		657,517		
Program and Production (%)										
Program and Production Expense/Total Expenses	62.1	63.7		75.2		76.6		78.6		
Program and Production Expense/Total Revenue	55.1	59.5		69.2		68.8		70.5		
Staff										
Total Salaries	28,902,037	26,384,418	-8.71	24,387,425	-7.57	24,722,814	1.38	23,139,447	-6.40	-5.4
Average Staff Count**	0.00	328.30	n/a	280	-14.74	266	-4.95	245	-7.80	
Average Salary (\$)	n/a	80,367	n/a	87,123	8.41	92,922	6.66	94,331	1.52	n/a
Salaries/Total Expenses (%)	70.7	68.8		76.5		81.7		82.4		
Profitability (%)										
Operating Margin	11.3	6.6		8.1		10.3		10.2		
Surplus (Deficit) Margin	-0.1	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Québec

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	16	16		16		16		18		
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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	9,000	-3,644	-140.49	0	-100.00	0	n/a	0	n/a	-100.0
Parliamentary Appropriation		117,071,411		115,477,884	-1.36	111,726,107	-3.25	102,997,704	-7.81	n/a
Other*	145,971,432	3,709,640	-97.46	3,685,919	-0.64	3,588,886	-2.63	3,332,878	-7.13	
Total Revenue	145,980,432	120,777,407	-17.26	119,163,803	-1.34	115,314,993	-3.23	106,330,582	-7.79	-7.6
Expenses										
Program and Production	81,955,044	79,813,660	-2.61	85,245,347	6.81	81,724,972	-4.13	76,474,899	-6.42	-1.7
Technical	13,652,019	11,254,516	-17.56	9,088,557	-19.25	9,784,095	7.65	8,472,622	-13.40	-11.2
Sales and Promotion	7,306,054	6,215,706	-14.92	4,285,153	-31.06	3,546,988	-17.23	2,796,234	-21.17	-21.4
Administration and General	29,529,192	18,516,200	-37.30	11,632,278	-37.18	9,301,964	-20.03	7,843,882	-15.67	-28.2
Total Expenses	132,442,309	115,800,082	-12.57	110,251,335	-4.79	104,358,019	-5.35	95,587,637	-8.40	-7.8
Operating Income	13,538,123	4,977,325		8,912,468		10,956,974		10,742,945		
Depreciation	13,533,785	12,115,841	-10.48	9,633,875	-20.49	11,432,572	18.67	8,641,568	-24.41	-10.6
Interest Expense	561,207	544,798	-2.92	1,723,209	216.30	1,514,323	-12.12	1,573,873	3.93	
Adjustments	1,131,937	2,188,613	93.35	1,241,620	-43.27	622,651	-49.85	1,679,413	169.72	
Surplus (Deficit)	575,068	-5,494,701		-1,202,996		-1,367,270		2,206,917		
Program and Production (%)										
Program and Production Expense/Total Expenses	61.9	68.9		77.3		78.3		80.0		
Program and Production Expense/Total Revenue	56.1	66.1		71.5		70.9		71.9		
Staff										
Total Salaries	84,287,467	77,794,062	-7.70	83,231,776	6.99	80,898,377	-2.80	75,603,362	-6.55	-2.7
Average Staff Count**	0.00	854.95	n/a	877	2.63	802	-8.63	747	-6.84	
Average Salary (\$)	n/a	90,993	n/a	94,858	4.25	100,906	6.38	101,228	0.32	n/a
Salaries/Total Expenses (%)	63.6	67.2		75.5		77.5		79.1		
Profitability (%)										
Operating Margin	9.3	4.1		7.5		9.5		10.1		
Surplus (Deficit) Margin	0.4	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Ontario

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	18	18		15		15		16		
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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	408,218	896,936	119.72	834,250	-6.99	904,017	8.36	1,087,394	20.28	27.8
Parliamentary Appropriation		107,095,693		102,992,782	-3.83	102,772,457	-0.21	99,070,556	-3.60	n/a
Other*	129,052,081	3,465,040	-97.32	2,861,429	-17.42	2,796,825	-2.26	2,999,670	7.25	
Total Revenue	129,460,299	111,457,669	-13.91	106,688,461	-4.28	106,473,299	-0.20	103,157,620	-3.11	-5.5
Expenses										
Program and Production	74,134,369	74,860,755	0.98	77,573,556	3.62	74,870,527	-3.48	73,079,195	-2.39	-0.4
Technical	10,344,708	7,255,314	-29.86	6,410,746	-11.64	6,904,352	7.70	6,009,846	-12.96	-12.7
Sales and Promotion	5,028,067	4,132,503	-17.81	2,861,899	-30.75	4,305,982	50.46	5,383,644	25.03	1.7
Administration and General	25,351,905	17,333,783	-31.63	11,217,439	-35.29	9,580,845	-14.59	8,301,180	-13.36	-24.4
Total Expenses	114,859,049	103,582,355	-9.82	98,063,640	-5.33	95,661,706	-2.45	92,773,865	-3.02	-5.2
Operating Income	14,601,250	7,875,314		8,624,821		10,811,593		10,383,755		
Depreciation	12,161,810	11,297,077	-7.11	9,236,052	-18.24	11,125,392	20.46	8,872,161	-20.25	-7.6
Interest Expense	3,429,207	3,634,968	6.00	1,652,051	-54.55	1,549,816	-6.19	1,661,368	7.20	
Adjustments	1,017,191	2,040,717	100.62	1,190,349	-41.67	605,918	-49.10	2,272,546	275.06	
Surplus (Deficit)	27,424	-5,016,014		-1,072,933		-1,257,697		2,122,772		
Program and Production (%)										
Program and Production Expense/Total Expenses	64.5	72.3		79.1		78.3		78.8		
Program and Production Expense/Total Revenue	57.3	67.2		72.7		70.3		70.8		
Staff										
Total Salaries	73,337,866	66,785,266	-8.93	70,394,774	5.40	68,420,375	-2.80	69,407,837	1.44	-1.4
Average Staff Count**	0.00	739.91	n/a	735	-0.62	708	-3.65	704	-0.58	
Average Salary (\$)	n/a	90,261	n/a	95,735	6.06	96,578	0.88	98,544	2.04	n/a
Salaries/Total Expenses (%)	63.9	64.5		71.8		71.5		74.8		
Profitability (%)										
Operating Margin	11.3	7.1		8.1		10.2		10.1		
Surplus (Deficit) Margin	0.0	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Prairies

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	15	15		15		15		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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	40	n/a	13,140	>999±	0	-100.00	n/a
Parliamentary Appropriation		40,602,107		37,638,299	-7.30	35,813,673	-4.85	31,953,963	-10.78	n/a
Other*	44,824,107	1,203,857	-97.31	815,485	-32.26	725,447	-11.04	629,877	-13.17	
Total Revenue	44,824,107	41,805,964	-6.73	38,453,824	-8.02	36,552,260	-4.95	32,583,840	-10.86	-7.7
Expenses										
Program and Production	25,410,305	25,642,164	0.91	25,909,000	1.04	24,592,747	-5.08	22,320,799	-9.24	-3.2
Technical	5,398,249	6,605,185	22.36	4,236,744	-35.86	3,411,581	-19.48	2,471,954	-27.54	-17.7
Sales and Promotion	713,328	1,335,099	87.16	799,756	-40.10	1,170,337	46.34	1,494,231	27.68	20.3
Administration and General	8,579,020	5,922,855	-30.96	4,361,948	-26.35	3,631,974	-16.74	2,967,537	-18.29	-23.3
Total Expenses	40,100,902	39,505,303	-1.49	35,307,448	-10.63	32,806,639	-7.08	29,254,521	-10.83	-7.6
Operating Income	4,723,205	2,300,661		3,146,376		3,745,621		3,329,319		
Depreciation	4,090,446	3,862,800	-5.57	3,370,007	-12.76	3,859,023	14.51	2,800,296	-27.44	-9.0
Interest Expense	1,024,181	1,057,922	3.29	602,794	-43.02	535,046	-11.24	536,634	0.30	
Adjustments	342,116	697,781	103.96	434,328	-37.76	210,171	-51.61	692,285	229.39	
Surplus (Deficit)	-49,306	-1,922,280		-392,097		-438,277		684,674		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.4	64.9		73.4		75.0		76.3		
Program and Production Expense/Total Revenue	56.7	61.3		67.4		67.3		68.5		
Staff										
Total Salaries	28,035,264	26,629,062	-5.02	27,033,763	1.52	26,240,784	-2.93	23,392,333	-10.86	-4.4
Average Staff Count**	0.00	330.22	n/a	304	-7.92	286	-5.96	250	-12.43	
Average Salary (\$)	n/a	80,640	n/a	88,906	10.25	91,764	3.21	93,416	1.80	n/a
Salaries/Total Expenses (%)	69.9	67.4		76.6		80.0		80.0		
Profitability (%)										
Operating Margin	10.5	5.5		8.2		10.2		10.2		
Surplus (Deficit) Margin	-0.1	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - British Columbia & Territories

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	13	13		13		13		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
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	22,008	n/a	33,429	51.89	0	-100.00	n/a
Parliamentary Appropriation		41,911,372		37,132,911	-11.40	33,067,006	-10.95	30,814,676	-6.81	n/a
Other*	48,985,713	1,270,103	-97.41	777,767	-38.76	708,000	-8.97	594,538	-16.03	
Total Revenue	48,985,713	43,181,475	-11.85	37,932,686	-12.16	33,808,435	-10.87	31,409,214	-7.10	-10.5
Expenses										
Program and Production	27,328,218	25,475,662	-6.78	25,975,754	1.96	22,742,902	-12.45	22,127,642	-2.71	-5.1
Technical	5,857,831	6,886,314	17.56	3,994,577	-41.99	3,144,371	-21.28	2,655,642	-15.54	-17.9
Sales and Promotion	794,769	1,764,966	122.07	831,286	-52.90	1,365,540	64.27	898,887	-34.17	3.1
Administration and General	9,519,508	6,309,459	-33.72	4,019,427	-36.30	3,076,447	-23.46	2,526,611	-17.87	-28.2
Total Expenses	43,500,326	40,436,401	-7.04	34,821,044	-13.89	30,329,260	-12.90	28,208,782	-6.99	-10.3
Operating Income	5,485,387	2,745,074		3,111,642		3,479,175		3,200,432		
Depreciation	4,582,239	4,111,660	-10.27	3,331,916	-18.96	3,576,795	7.35	2,723,975	-23.84	-12.2
Interest Expense	1,372,073	1,354,313	-1.29	595,979	-55.99	501,841	-15.80	516,549	2.93	
Adjustments	383,251	742,733	93.80	429,420	-42.18	194,798	-54.64	700,353	259.53	
Surplus (Deficit)	-85,674	-1,978,166		-386,833		-404,663		660,261		
Program and Production (%)										
Program and Production Expense/Total Expenses	62.8	63.0		74.6		75.0		78.4		
Program and Production Expense/Total Revenue	55.8	59.0		68.5		67.3		70.4		
Staff										
Total Salaries	27,512,421	26,224,001	-4.68	25,692,758	-2.03	22,817,936	-11.19	21,971,770	-3.71	-5.5
Average Staff Count**	0.00	295.61	n/a	281	-4.81	243	-13.75	231	-4.71	
Average Salary (\$)	n/a	88,711	n/a	91,310	2.93	94,017	2.96	95,009	1.06	n/a
Salaries/Total Expenses (%)	63.2	64.9		73.8		75.2		77.9		
Profitability (%)										
Operating Margin	11.2	6.4		8.2		10.3		10.2		
Surplus (Deficit) Margin	-0.2	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	21	21		20		20		22		
Revenue										
Local Time Sales	74,253,937	74,257,176	0.00	73,751,898	-0.68	70,839,440	-3.95	73,563,071	3.84	-0.2
National Time Sales	69,378,512	73,982,498	6.64	77,947,403	5.36	87,306,689	12.01	86,476,046	-0.95	5.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	984,965	809,190	-17.85	1,417,126	75.13	256,840	-81.88	178,471	-30.51	-34.8
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	3,094,466	3,790,308	22.49	4,539,970	19.78	1,742,440	-61.62	384,898	-77.91	
Total Revenue	147,711,880	152,839,172	3.47	157,656,397	3.15	160,152,909	1.58	160,612,686	0.29	2.1
Expenses										
Program and Production	51,135,391	52,797,900	3.25	57,597,033	9.09	56,591,206	-1.75	60,991,480	7.78	4.5
Technical	4,799,138	5,092,706	6.12	4,847,900	-4.81	7,188,382	48.28	6,608,502	-8.07	8.3
Sales and Promotion	33,613,648	31,670,252	-5.78	32,929,680	3.98	34,406,584	4.49	34,565,041	0.46	0.7
Administration and General	26,291,174	25,987,466	-1.16	24,451,896	-5.91	24,879,811	1.75	24,015,737	-3.47	-2.2
Total Expenses	115,839,351	115,548,324	-0.25	119,826,509	3.70	123,065,983	2.70	126,180,760	2.53	2.2
Operating Income	31,872,529	37,290,848		37,829,888		37,086,926		34,431,926		
Depreciation	3,653,957	2,901,040	-20.61	2,631,413	-9.29	3,825,613	45.38	4,239,276	10.81	3.8
P.B.I.T.	28,218,572	34,389,808		35,198,475		33,261,313		30,192,650		
Interest Expense	1,193,247	1,645,717	37.92	-566,731	-134.44	519,555	-191.68	2,420,595	365.90	
Adjustments	13,824,151	13,751,865	-0.52	12,417,040	-9.71	16,950,690	36.51	16,175,630	-4.57	
Pre-tax Profit	40,849,476	46,495,956		48,182,246		49,692,448		43,947,685		
Program and Production (%)										
Program and Production Expense/Total Expenses	44.1	45.7		48.1		46.0		48.3		
Program and Production Expense/Total Revenue	34.6	34.5		36.5		35.3		38.0		
Staff										
Total Salaries	53,063,533	57,175,109	7.75	69,339,231	21.28	70,169,972	1.20	71,640,184	2.10	7.8
Average Staff Count	712.7	647.8	-9.09	733.6	13.23	739.2	0.77	751.8	1.70	
Average Salary (\$)	74,459	88,255	18.53	94,522	7.10	94,924	0.43	95,294	0.39	6.4
Salaries/Total Expenses (%)	45.8	49.5		57.9		57.0		56.8		
Profitability (%)										
Operating Margin	21.6	24.4		24.0		23.2		21.4		
P.B.I.T. Margin	19.1	22.5		22.3		20.8		18.8		
Pre-tax Margin	27.7	30.4		30.6		31.0		27.4		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		7		7		9		
Revenue										
Local Time Sales	15,144,438	13,227,013	-12.66	12,894,466	-2.51	10,761,297	-16.54	10,905,742	1.34	-7.9
National Time Sales	3,970,413	5,205,253	31.10	5,435,411	4.42	4,512,227	-16.98	3,943,562	-12.60	-0.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	35,935	21,051	-41.42	133,187	532.69	52,310	-60.72	55,036	5.21	11.3
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	828,228	777,921	-6.07	1,020,645	31.20	274,769	-73.08	149,545	-45.57	
Total Revenue	19,979,014	19,231,238	-3.74	19,483,709	1.31	15,608,103	-19.89	15,064,085	-3.49	-6.8
Expenses										
Program and Production	11,810,608	10,035,493	-15.03	10,196,027	1.60	7,177,847	-29.60	7,191,893	0.20	-11.7
Technical	1,850,860	1,331,091	-28.08	952,010	-28.48	1,116,979	17.33	1,156,916	3.58	-11.1
Sales and Promotion	5,611,547	4,361,747	-22.27	4,348,909	-0.29	3,211,570	-26.15	3,004,015	-6.46	-14.5
Administration and General	5,701,338	4,668,037	-18.12	3,915,759	-16.12	3,569,288	-8.85	4,979,273	39.50	-3.3
Total Expenses	24,974,353	20,396,368	-18.33	19,412,705	-4.82	15,075,684	-22.34	16,332,097	8.33	-10.1
Operating Income	-4,995,339	-1,165,130		71,004		532,419		-1,268,012		
Depreciation	718,582	432,541	-39.81	164,587	-61.95	585,750	255.89	451,809	-22.87	-11.0
P.B.I.T.	-5,713,921	-1,597,671		-93,583		-53,331		-1,719,821		
Interest Expense	547,713	769,506	40.49	-119,967	-115.59	30,670	-125.57	119,345	289.13	
Adjustments	3,106,703	1,826,224	-41.22	-43,320	-102.37	1,578,086	>999±	1,038,939	-34.16	
Pre-tax Profit	-3,154,931	-540,953		-16,936		1,494,085		-800,227		
Program and Production (%)										
Program and Production Expense/Total Expenses	47.3	49.2		52.5		47.6		44.0		
Program and Production Expense/Total Revenue	59.1	52.2		52.3		46.0		47.7		
Staff										
Total Salaries	14,117,459	11,280,583	-20.09	12,069,038	6.99	9,312,662	-22.84	11,136,969	19.59	-5.8
Average Staff Count	244.4	205.9	-15.75	175.2	-14.92	157.4	-10.18	166.9	6.06	
Average Salary (\$)	57,757	54,776	-5.16	68,879	25.75	59,173	-14.09	66,724	12.76	3.7
Salaries/Total Expenses (%)	56.5	55.3		62.2		61.8		68.2		
Profitability (%)										
Operating Margin	-25.0	-6.1		0.4		3.4		-8.4		
P.B.I.T. Margin	-28.6	-8.3		-0.5		-0.3		-11.4		
Pre-tax Margin	-15.8	-2.8		-0.1		9.6		-5.3		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - English/Ethnic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	5	5		4		4		4		
Revenue										
Local Time Sales	7,955,753	7,809,357	-1.84	7,438,761	-4.75	8,408,122	13.03	8,149,992	-3.07	0.6
National Time Sales	2,997,317	3,453,272	15.21	3,537,315	2.43	3,494,495	-1.21	3,074,694	-12.01	0.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	35,935	21,051	-41.42	23,663	12.41	52,310	121.06	55,036	5.21	11.3
Government Grants	0	0		0	n/a	0	n/a	0	n/a	n/a
Other	382,006	237,521	-37.82	135,619	-42.90	126,978	-6.37	48,098	-62.12	
Total Revenue	11,371,011	11,521,201	1.32	11,135,358	-3.35	12,081,905	8.50	11,327,820	-6.24	-0.1
Expenses										
Program and Production	5,639,505	5,176,421	-8.21	5,359,895	3.54	5,899,276	10.06	5,496,791	-6.82	-0.6
Technical	1,064,072	869,346	-18.30	728,410	-16.21	706,364	-3.03	618,851	-12.39	-12.7
Sales and Promotion	2,923,898	2,579,851	-11.77	2,200,170	-14.72	2,292,431	4.19	2,400,365	4.71	-4.8
Administration and General	3,367,815	2,677,027	-20.51	2,450,484	-8.46	2,829,929	15.48	4,228,619	49.42	5.9
Total Expenses	12,995,290	11,302,645	-13.03	10,738,959	-4.99	11,728,000	9.21	12,744,626	8.67	-0.5
Operating Income	-1,624,279	218,556		396,399		353,905		-1,416,806		
Depreciation	380,309	214,867	-43.50	46,086	-78.55	519,972	>999±	307,106	-40.94	-5.2
P.B.I.T.	-2,004,588	3,689		350,313		-166,067		-1,723,912		
Interest Expense	64,486	64,124	-0.56	7,566	-88.20	6,955	-8.08	6,942	-0.19	
Adjustments	-316,501	7,729	-102.44	-43,320	-660.49	1,578,086	>999±	1,038,939	-34.16	
Pre-tax Profit	-2,385,575	-52,706		299,427		1,405,064		-691,915		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.4	45.8		49.9		50.3		43.1		
Program and Production Expense/Total Revenue	49.6	44.9		48.1		48.8		48.5		
Staff										
Total Salaries	7,350,581	6,527,545	-11.20	6,349,576	-2.73	7,635,633	20.25	8,957,376	17.31	5.1
Average Staff Count	163.7	134.8	-17.61	128.3	-4.84	130.4	1.59	128.1	-1.70	
Average Salary (\$)	44,911	48,410	7.79	49,486	2.22	58,578	18.37	69,908	19.34	11.7
Salaries/Total Expenses (%)	56.6	57.8		59.1		65.1		70.3		
Profitability (%)										
Operating Margin	-14.3	1.9		3.6		2.9		-12.5		
P.B.I.T. Margin	-17.6	0.0		3.1		-1.4		-15.2		
Pre-tax Margin	-21.0	-0.5		2.7		11.6		-6.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - French

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	4	4		3		3		5		
Revenue										
Local Time Sales	7,188,685	5,417,656	-24.64	5,455,705	0.70	2,353,175	-56.87	2,755,750	17.11	-21.3
National Time Sales	973,096	1,751,981	80.04	1,898,096	8.34	1,017,732	-46.38	868,868	-14.63	-2.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	109,524	n/a	0	-100.00	0	n/a	n/a
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	446,222	540,400	21.11	885,026	63.77	147,791	-83.30	101,447	-31.36	
Total Revenue	8,608,003	7,710,037	-10.43	8,348,351	8.28	3,526,198	-57.76	3,736,265	5.96	-18.8
Expenses										
Program and Production	6,171,103	4,859,072	-21.26	4,836,132	-0.47	1,278,571	-73.56	1,695,102	32.58	-27.6
Technical	786,788	461,745	-41.31	223,600	-51.58	410,615	83.64	538,065	31.04	-9.1
Sales and Promotion	2,687,649	1,781,896	-33.70	2,148,739	20.59	919,139	-57.22	603,650	-34.32	-31.2
Administration and General	2,333,523	1,991,010	-14.68	1,465,275	-26.41	739,359	-49.54	750,654	1.53	-24.7
Total Expenses	11,979,063	9,093,723	-24.09	8,673,746	-4.62	3,347,684	-61.40	3,587,471	7.16	-26.0
Operating Income	-3,371,060	-1,383,686		-325,395		178,514		148,794		
Depreciation	338,273	217,674	-35.65	118,501	-45.56	65,778	-44.49	144,703	119.99	-19.1
P.B.I.T.	-3,709,333	-1,601,360		-443,896		112,736		4,091		
Interest Expense	483,227	705,382	45.97	-127,533	-118.08	23,715	-118.60	112,403	373.97	
Adjustments	3,423,204	1,818,495	-46.88	0	-100.00	0	n/a	0	n/a	
Pre-tax Profit	-769,356	-488,247		-316,363		89,021		-108,312		
Program and Production (%)										
Program and Production Expense/Total Expenses	51.5	53.4		55.8		38.2		47.3		
Program and Production Expense/Total Revenue	71.7	63.0		57.9		36.3		45.4		
Staff										
Total Salaries	6,766,878	4,753,038	-29.76	5,719,462	20.33	1,677,029	-70.68	2,179,593	29.97	-24.7
Average Staff Count	80.8	71.1	-11.96	46.9	-34.02	27.0	-42.38	38.8	43.47	
Average Salary (\$)	83,790	66,850	-20.22	121,924	82.38	62,043	-49.11	56,204	-9.41	-9.5
Salaries/Total Expenses (%)	56.5	52.3		65.9		50.1		60.8		
Profitability (%)										
Operating Margin	-39.2	-17.9		-3.9		5.1		4.0		
P.B.I.T. Margin	-43.1	-20.8		-5.3		3.2		0.1		
Pre-tax Margin	-8.9	-6.3		-3.8		2.5		-2.9		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	12	12		13		13		13		
Revenue										
Local Time Sales	59,109,499	61,030,163	3.25	60,857,432	-0.28	60,078,143	-1.28	62,657,329	4.29	1.5
National Time Sales	65,408,099	68,777,245	5.15	72,511,992	5.43	82,794,462	14.18	82,532,484	-0.32	6.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	949,030	788,139	-16.95	1,283,939	62.91	204,530	-84.07	123,435	-39.65	-40.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,266,238	3,012,387	32.92	3,519,325	16.83	1,467,671	-58.30	235,353	-83.96	
Total Revenue	127,732,866	133,607,934	4.60	138,172,688	3.42	144,544,806	4.61	145,548,601	0.69	3.3
Expenses										
Program and Production	39,324,783	42,762,407	8.74	47,401,006	10.85	49,413,359	4.25	53,799,587	8.88	8.2
Technical	2,948,278	3,761,615	27.59	3,895,890	3.57	6,071,403	55.84	5,451,586	-10.21	16.6
Sales and Promotion	28,002,101	27,308,505	-2.48	28,580,771	4.66	31,195,014	9.15	31,561,026	1.17	3.0
Administration and General	20,589,836	21,319,429	3.54	20,536,137	-3.67	21,310,523	3.77	19,036,464	-10.67	-1.9
Total Expenses	90,864,998	95,151,956	4.72	100,413,804	5.53	107,990,299	7.55	109,848,663	1.72	4.9
Operating Income	36,867,868	38,455,978		37,758,884		36,554,507		35,699,938		
Depreciation	2,935,375	2,468,499	-15.91	2,466,826	-0.07	3,239,863	31.34	3,787,467	16.90	6.6
P.B.I.T.	33,932,493	35,987,479		35,292,058		33,314,644		31,912,471		
Interest Expense	645,534	876,211	35.73	-446,764	-150.99	488,885	-209.43	2,301,250	370.71	
Adjustments	10,717,448	11,925,641	11.27	12,460,360	4.48	15,372,604	23.37	15,136,691	-1.53	
Pre-tax Profit	44,004,407	47,036,909		48,199,182		48,198,363		44,747,912		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.3	44.9		47.2		45.8		49.0		
Program and Production Expense/Total Revenue	30.8	32.0		34.3		34.2		37.0		
Staff										
Total Salaries	38,946,074	45,894,526	17.84	57,270,193	24.79	60,857,310	6.26	60,503,215	-0.58	11.6
Average Staff Count	468.2	441.9	-5.62	558.4	26.35	581.8	4.21	584.9	0.52	
Average Salary (\$)	83,179	103,857	24.86	102,569	-1.24	104,595	1.98	103,447	-1.10	5.6
Salaries/Total Expenses (%)	42.9	48.2		57.0		56.4		55.1		
Profitability (%)										
Operating Margin	28.9	28.8		27.3		25.3		24.5		
P.B.I.T. Margin	26.6	26.9		25.5		23.0		21.9		
Pre-tax Margin	34.5	35.2		34.9		33.3		30.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - English/Ethnic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	4	4		5		5		5		
Revenue										
Local Time Sales	15,808,831	16,235,249	2.70	16,161,320	-0.46	15,546,341	-3.81	16,135,687	3.79	0.5
National Time Sales	17,894,077	18,764,111	4.86	19,345,200	3.10	21,476,624	11.02	21,208,894	-1.25	4.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	66,393	24,161	-63.61	106,982	342.79	101,359	-5.26	49,013	-51.64	-7.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	211,571	429,655	103.08	747,794	74.05	423,038	-43.43	14,509	-96.57	
Total Revenue	33,980,872	35,453,176	4.33	36,361,296	2.56	37,547,362	3.26	37,408,103	-0.37	2.4
Expenses										
Program and Production	9,032,243	9,069,885	0.42	9,481,456	4.54	9,218,502	-2.77	9,955,362	7.99	2.5
Technical	592,283	1,067,620	80.26	999,363	-6.39	1,486,292	48.72	1,183,308	-20.39	18.9
Sales and Promotion	6,555,205	6,005,017	-8.39	6,585,299	9.66	7,867,451	19.47	7,839,547	-0.35	4.6
Administration and General	5,582,997	5,166,199	-7.47	4,599,858	-10.96	6,172,430	34.19	3,765,628	-38.99	-9.4
Total Expenses	21,762,728	21,308,721	-2.09	21,665,976	1.68	24,744,675	14.21	22,743,845	-8.09	1.1
Operating Income	12,218,144	14,144,455		14,695,320		12,802,687		14,664,258		
Depreciation	420,861	449,023	6.69	382,000	-14.93	859,168	124.91	1,088,109	26.65	26.8
P.B.I.T.	11,797,283	13,695,432		14,313,320		11,943,519		13,576,149		
Interest Expense	247,899	262,626	5.94	-137,924	-152.52	57,798	-141.91	523,895	806.42	
Adjustments	-899,050	142,150	-115.81	-9,302	-106.54	6,177,152	>999±	6,041,083	-2.20	
Pre-tax Profit	10,650,334	13,574,956		14,441,942		18,062,873		19,093,337		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.5	42.6		43.8		37.3		43.8		
Program and Production Expense/Total Revenue	26.6	25.6		26.1		24.6		26.6		
Staff										
Total Salaries	8,663,747	9,315,613	7.52	10,354,224	11.15	13,331,386	28.75	10,086,363	-24.34	3.9
Average Staff Count	117.4	111.9	-4.71	132.9	18.80	159.0	19.62	149.3	-6.06	
Average Salary (\$)	73,797	83,272	12.84	77,910	-6.44	83,861	7.64	67,540	-19.46	-2.2
Salaries/Total Expenses (%)	39.8	43.7		47.8		53.9		44.3		
Profitability (%)										
Operating Margin	36.0	39.9		40.4		34.1		39.2		
P.B.I.T. Margin	34.7	38.6		39.4		31.8		36.3		
Pre-tax Margin	31.3	38.3		39.7		48.1		51.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - French

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	43,300,668	44,794,914	3.45	44,696,112	-0.22	44,531,802	-0.37	46,521,642	4.47	1.8
National Time Sales	47,514,022	50,013,134	5.26	53,166,792	6.31	61,317,838	15.33	61,323,590	0.01	6.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	882,637	763,978	-13.44	1,176,957	54.06	103,171	-91.23	74,422	-27.87	-46.1
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,054,667	2,582,732	25.70	2,771,531	7.31	1,044,633	-62.31	220,844	-78.86	
Total Revenue	93,751,994	98,154,758	4.70	101,811,392	3.73	106,997,444	5.09	108,140,498	1.07	3.6
Expenses										
Program and Production	30,292,540	33,692,522	11.22	37,919,550	12.55	40,194,857	6.00	43,844,225	9.08	9.7
Technical	2,355,995	2,693,995	14.35	2,896,527	7.52	4,585,111	58.30	4,268,278	-6.91	16.0
Sales and Promotion	21,446,896	21,303,488	-0.67	21,995,472	3.25	23,327,563	6.06	23,721,479	1.69	2.6
Administration and General	15,006,839	16,153,230	7.64	15,936,279	-1.34	15,138,093	-5.01	15,270,836	0.88	0.4
Total Expenses	69,102,270	73,843,235	6.86	78,747,828	6.64	83,245,624	5.71	87,104,818	4.64	6.0
Operating Income	24,649,724	24,311,523		23,063,564		23,751,820		21,035,680		
Depreciation	2,514,514	2,019,476	-19.69	2,084,826	3.24	2,380,695	14.19	2,699,358	13.39	1.8
P.B.I.T.	22,135,210	22,292,047		20,978,738		21,371,125		18,336,322		
Interest Expense	397,635	613,585	54.31	-308,840	-150.33	431,087	-239.58	1,777,355	312.30	
Adjustments	11,616,498	11,783,491	1.44	12,469,662	5.82	9,195,452	-26.26	9,095,608	-1.09	
Pre-tax Profit	33,354,073	33,461,953		33,757,240		30,135,490		25,654,575		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.8	45.6		48.2		48.3		50.3		
Program and Production Expense/Total Revenue	32.3	34.3		37.2		37.6		40.5		
Staff										
Total Salaries	30,282,327	36,578,913	20.79	46,915,969	28.26	47,525,924	1.30	50,416,852	6.08	13.6
Average Staff Count	350.8	330.0	-5.93	425.5	28.92	422.9	-0.61	435.5	2.99	
Average Salary (\$)	86,319	110,835	28.40	110,271	-0.51	112,389	1.92	115,760	3.00	7.6
Salaries/Total Expenses (%)	43.8	49.5		59.6		57.1		57.9		
Profitability (%)										
Operating Margin	26.3	24.8		22.7		22.2		19.5		
P.B.I.T. Margin	23.6	22.7		20.6		20.0		17.0		
Pre-tax Margin	35.6	34.1		33.2		28.2		23.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - English/Ethnic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	23,764,584	24,044,606	1.18	23,600,081	-1.85	23,954,463	1.50	24,285,679	1.38	0.5
National Time Sales	20,891,394	22,217,383	6.35	22,882,515	2.99	24,971,119	9.13	24,283,588	-2.75	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	102,328	45,212	-55.82	130,645	188.96	153,669	17.62	104,049	-32.29	0.4
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	593,577	667,176	12.40	883,413	32.41	550,016	-37.74	62,607	-88.62	
Total Revenue	45,351,883	46,974,377	3.58	47,496,654	1.11	49,629,267	4.49	48,735,923	-1.80	1.8
Expenses										
Program and Production	14,671,748	14,246,306	-2.90	14,841,351	4.18	15,117,778	1.86	15,452,153	2.21	1.3
Technical	1,656,355	1,936,966	16.94	1,727,773	-10.80	2,192,656	26.91	1,802,159	-17.81	2.1
Sales and Promotion	9,479,103	8,584,868	-9.43	8,785,469	2.34	10,159,882	15.64	10,239,912	0.79	2.0
Administration and General	8,950,812	7,843,226	-12.37	7,050,342	-10.11	9,002,359	27.69	7,994,247	-11.20	-2.8
Total Expenses	34,758,018	32,611,366	-6.18	32,404,935	-0.63	36,472,675	12.55	35,488,471	-2.70	0.5
Operating Income	10,593,865	14,363,011		15,091,719		13,156,592		13,247,452		
Depreciation	801,170	663,890	-17.13	428,086	-35.52	1,379,140	222.16	1,395,215	1.17	14.9
P.B.I.T.	9,792,695	13,699,121		14,663,633		11,777,452		11,852,237		
Interest Expense	312,385	326,750	4.60	-130,358	-139.90	64,753	-149.67	530,837	719.79	
Adjustments	-1,215,551	149,879	-112.33	-52,622	-135.11	7,755,238	>999±	7,080,022	-8.71	
Pre-tax Profit	8,264,759	13,522,250		14,741,369		19,467,937		18,401,422		
Program and Production (%)										
Program and Production Expense/Total Expenses	42.2	43.7		45.8		41.4		43.5		
Program and Production Expense/Total Revenue	32.4	30.3		31.2		30.5		31.7		
Staff										
Total Salaries	16,014,328	15,843,158	-1.07	16,703,800	5.43	20,967,019	25.52	19,043,739	-9.17	4.4
Average Staff Count	281.1	246.7	-12.22	261.2	5.88	289.3	10.76	277.5	-4.10	
Average Salary (\$)	56,976	64,218	12.71	63,948	-0.42	72,470	13.33	68,634	-5.29	4.8
Salaries/Total Expenses (%)	46.1	48.6		51.5		57.5		53.7		
Profitability (%)										
Operating Margin	23.4	30.6		31.8		26.5		27.2		
P.B.I.T. Margin	21.6	29.2		30.9		23.7		24.3		
Pre-tax Margin	18.2	28.8		31.0		39.2		37.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - French

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	12	12		11		11		13		
Revenue										
Local Time Sales	50,489,353	50,212,570	-0.55	50,151,817	-0.12	46,884,977	-6.51	49,277,392	5.10	-0.6
National Time Sales	48,487,118	51,765,115	6.76	55,064,888	6.37	62,335,570	13.20	62,192,458	-0.23	6.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	882,637	763,978	-13.44	1,286,481	68.39	103,171	-91.98	74,422	-27.87	-46.1
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	2,500,889	3,123,132	24.88	3,656,557	17.08	1,192,424	-67.39	322,291	-72.97	
Total Revenue	102,359,997	105,864,795	3.42	110,159,743	4.06	110,523,642	0.33	111,876,763	1.22	2.3
Expenses										
Program and Production	36,463,643	38,551,594	5.73	42,755,682	10.91	41,473,428	-3.00	45,539,327	9.80	5.7
Technical	3,142,783	3,155,740	0.41	3,120,127	-1.13	4,995,726	60.11	4,806,343	-3.79	11.2
Sales and Promotion	24,134,545	23,085,384	-4.35	24,144,211	4.59	24,246,702	0.42	24,325,129	0.32	0.2
Administration and General	17,340,362	18,144,240	4.64	17,401,554	-4.09	15,877,452	-8.76	16,021,490	0.91	-2.0
Total Expenses	81,081,333	82,936,958	2.29	87,421,574	5.41	86,593,308	-0.95	90,692,289	4.73	2.8
Operating Income	21,278,664	22,927,837		22,738,169		23,930,334		21,184,474		
Depreciation	2,852,787	2,237,150	-21.58	2,203,327	-1.51	2,446,473	11.04	2,844,061	16.25	-0.1
P.B.I.T.	18,425,877	20,690,687		20,534,842		21,483,861		18,340,413		
Interest Expense	880,862	1,318,967	49.74	-436,373	-133.08	454,802	-204.22	1,889,758	315.51	
Adjustments	15,039,702	13,601,986	-9.56	12,469,662	-8.32	9,195,452	-26.26	9,095,608	-1.09	
Pre-tax Profit	32,584,717	32,973,706		33,440,877		30,224,511		25,546,263		
Program and Production (%)										
Program and Production Expense/Total Expenses	45.0	46.5		48.9		47.9		50.2		
Program and Production Expense/Total Revenue	35.6	36.4		38.8		37.5		40.7		
Staff										
Total Salaries	37,049,205	41,331,951	11.56	52,635,431	27.35	49,202,953	-6.52	52,596,445	6.90	9.2
Average Staff Count	431.6	401.1	-7.06	472.4	17.76	449.9	-4.76	474.3	5.43	
Average Salary (\$)	85,846	103,039	20.03	111,428	8.14	109,364	-1.85	110,890	1.40	6.6
Salaries/Total Expenses (%)	45.7	49.8		60.2		56.8		58.0		
Profitability (%)										
Operating Margin	20.8	21.7		20.6		21.7		18.9		
P.B.I.T. Margin	18.0	19.5		18.6		19.4		16.4		
Pre-tax Margin	31.8	31.1		30.4		27.3		22.8		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	28	28			28		29		30		
Revenue											
Local Time Sales	181,318,985	181,364,837	0.03		189,722,137	4.61	185,531,804	-2.21	178,076,329	-4.02	-0.5
National Time Sales	57,782,114	64,092,616	10.92		77,114,888	20.32	79,325,576	2.87	82,112,591	3.51	9.2
Network Payments	0	0	n/a		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	533,098	529,023	-0.76		538,021	1.70	714,894	32.87	421,343	-41.06	-5.7
Government Grants		0			0	n/a	0	n/a	0	n/a	n/a
Other	7,022,119	5,004,494	-28.73		4,453,087	-11.02	4,713,646	5.85	3,548,629	-24.72	
Total Revenue	246,656,316	250,990,970	1.76		271,828,133	8.30	270,285,920	-0.57	264,158,892	-2.27	1.7
Expenses											
Program and Production	69,371,791	69,427,249	0.08		73,016,348	5.17	74,816,173	2.46	79,918,785	6.82	3.6
Technical	6,872,857	7,315,235	6.44		7,037,230	-3.80	6,628,874	-5.80	7,311,770	10.30	1.6
Sales and Promotion	50,114,546	51,151,638	2.07		50,945,572	-0.40	46,691,780	-8.35	41,156,437	-11.86	-4.8
Administration and General	44,594,825	41,849,277	-6.16		47,713,949	14.01	43,560,263	-8.71	44,332,140	1.77	-0.2
Total Expenses	170,954,019	169,743,399	-0.71		178,713,099	5.28	171,697,090	-3.93	172,719,132	0.60	0.3
Operating Income	75,702,297	81,247,571			93,115,034		98,588,830		91,439,760		
Depreciation	5,056,235	5,187,094	2.59		5,165,532	-0.42	3,669,826	-28.96	4,718,408	28.57	-1.7
P.B.I.T.	70,646,062	76,060,477			87,949,502		94,919,004		86,721,352		
Interest Expense	794,559	569,505	-28.32		658,629	15.65	567,429	-13.85	580,227	2.26	
Adjustments	4,592,560	-78,362,759	>999±		5,488,449	-107.00	5,826,552	6.16	-21,284,593	-465.30	
Pre-tax Profit	74,444,063	-2,871,787			92,779,322		100,178,127		64,856,532		
Program and Production (%)											
Program and Production Expense/Total Expenses	40.6	40.9			40.9		43.6		46.3		
Program and Production Expense/Total Revenue	28.1	27.7			26.9		27.7		30.3		
Staff											
Total Salaries	83,020,808	80,784,423	-2.69		83,664,324	3.56	83,813,960	0.18	86,223,862	2.88	1.0
Average Staff Count	1,027.9	1,063.6	3.47		1,118.1	5.13	1,151.7	3.00	1,115.4	-3.15	
Average Salary (\$)	80,766	75,954	-5.96		74,826	-1.49	72,773	-2.74	77,302	6.22	-1.1
Salaries/Total Expenses (%)	48.6	47.6			46.8		48.8		49.9		
Profitability (%)											
Operating Margin	30.7	32.4			34.3		36.5		34.6		
P.B.I.T. Margin	28.6	30.3			32.4		35.1		32.8		
Pre-tax Margin	30.2	-1.1			34.1		37.1		24.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	13	13		13		13		13		
Revenue										
Local Time Sales	63,051,836	64,806,617	2.78	63,928,241	-1.36	65,211,762	2.01	64,353,916	-1.32	0.5
National Time Sales	12,193,286	11,645,651	-4.49	13,096,192	12.46	13,186,810	0.69	14,335,686	8.71	4.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	324,698	435,999	34.28	443,137	1.64	527,703	19.08	324,561	-38.50	0.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,854,380	2,114,586	-25.92	2,171,777	2.70	2,333,157	7.43	1,771,471	-24.07	
Total Revenue	78,424,200	79,002,853	0.74	79,639,347	0.81	81,259,432	2.03	80,785,634	-0.58	0.7
Expenses										
Program and Production	27,933,913	27,575,278	-1.28	27,998,369	1.53	30,503,267	8.95	32,475,241	6.46	3.8
Technical	3,178,722	3,668,467	15.41	3,413,026	-6.96	3,006,623	-11.91	3,320,548	10.44	1.1
Sales and Promotion	14,421,314	14,837,456	2.89	14,557,392	-1.89	13,352,376	-8.28	12,650,882	-5.25	-3.2
Administration and General	17,688,355	15,687,375	-11.31	16,386,934	4.46	15,863,247	-3.20	15,006,183	-5.40	-4.0
Total Expenses	63,222,304	61,768,576	-2.30	62,355,721	0.95	62,725,513	0.59	63,452,854	1.16	0.1
Operating Income	15,201,896	17,234,277		17,283,626		18,533,919		17,332,780		
Depreciation	2,252,190	1,724,049	-23.45	1,620,294	-6.02	1,346,005	-16.93	1,581,524	17.50	-8.5
P.B.I.T.	12,949,706	15,510,228		15,663,332		17,187,914		15,751,256		
Interest Expense	603,726	477,311	-20.94	450,596	-5.60	270,478	-39.97	84,977	-68.58	
Adjustments	974,382	-17,723,662	>999±	1,372,844	-107.75	1,118,568	-18.52	-1,488,033	-233.03	
Pre-tax Profit	13,320,362	-2,690,745		16,585,580		18,036,004		14,178,246		
Program and Production (%)										
Program and Production Expense/Total Expenses	44.2	44.6		44.9		48.6		51.2		
Program and Production Expense/Total Revenue	35.6	34.9		35.2		37.5		40.2		
Staff										
Total Salaries	32,274,815	30,018,895	-6.99	30,821,362	2.67	33,108,643	7.42	34,539,250	4.32	1.7
Average Staff Count	452.7	473.1	4.50	509.4	7.66	538.2	5.66	526.2	-2.23	
Average Salary (\$)	71,288	63,447	-11.00	60,506	-4.64	61,517	1.67	65,637	6.70	-2.0
Salaries/Total Expenses (%)	51.0	48.6		49.4		52.8		54.4		
Profitability (%)										
Operating Margin	19.4	21.8		21.7		22.8		21.5		
P.B.I.T. Margin	16.5	19.6		19.7		21.2		19.5		
Pre-tax Margin	17.0	-3.4		20.8		22.2		17.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	15	15		15		16		17		
Revenue										
Local Time Sales	118,267,149	116,558,220	-1.44	125,793,896	7.92	120,320,042	-4.35	113,722,413	-5.48	-1.0
National Time Sales	45,588,828	52,446,965	15.04	64,018,696	22.06	66,138,766	3.31	67,776,905	2.48	10.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	208,400	93,024	-55.36	94,884	2.00	187,191	97.28	96,782	-48.30	-17.5
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	4,167,739	2,889,908	-30.66	2,281,310	-21.06	2,380,489	4.35	1,777,158	-25.34	
Total Revenue	168,232,116	171,988,117	2.23	192,188,786	11.75	189,026,488	-1.65	183,373,258	-2.99	2.2
Expenses										
Program and Production	41,437,878	41,851,971	1.00	45,017,979	7.56	44,312,906	-1.57	47,443,544	7.06	3.4
Technical	3,694,135	3,646,768	-1.28	3,624,204	-0.62	3,622,251	-0.05	3,991,222	10.19	2.0
Sales and Promotion	35,693,232	36,314,182	1.74	36,388,180	0.20	33,339,404	-8.38	28,505,555	-14.50	-5.5
Administration and General	26,906,470	26,161,902	-2.77	31,327,015	19.74	27,697,016	-11.59	29,325,957	5.88	2.2
Total Expenses	107,731,715	107,974,823	0.23	116,357,378	7.76	108,971,577	-6.35	109,266,278	0.27	0.4
Operating Income	60,500,401	64,013,294		75,831,408		80,054,911		74,106,980		
Depreciation	2,804,045	3,463,045	23.50	3,545,238	2.37	2,323,821	-34.45	3,136,884	34.99	2.8
P.B.I.T.	57,696,356	60,550,249		72,286,170		77,731,090		70,970,096		
Interest Expense	190,833	92,194	-51.69	208,033	125.65	296,951	42.74	495,250	66.78	
Adjustments	3,618,178	-60,639,097	>999±	4,115,605	-106.79	4,707,984	14.39	-19,796,560	-520.49	
Pre-tax Profit	61,123,701	-181,042		76,193,742		82,142,123		50,678,286		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.5	38.8		38.7		40.7		43.4		
Program and Production Expense/Total Revenue	24.6	24.3		23.4		23.4		25.9		
Staff										
Total Salaries	50,745,993	50,765,528	0.04	52,842,962	4.09	50,705,317	-4.05	51,684,612	1.93	0.5
Average Staff Count	575.2	590.5	2.66	608.7	3.09	613.5	0.79	589.2	-3.96	
Average Salary (\$)	88,226	85,976	-2.55	86,809	0.97	82,648	-4.79	87,720	6.14	-0.1
Salaries/Total Expenses (%)	47.1	47.0		45.4		46.5		47.3		
Profitability (%)										
Operating Margin	36.0	37.2		39.5		42.4		40.4		
P.B.I.T. Margin	34.3	35.2		37.6		41.1		38.7		
Pre-tax Margin	36.3	-0.1		39.6		43.5		27.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	21	20		20		20		20		
Revenue										
Local Time Sales	85,825,020	84,283,271	-1.80	84,810,293	0.63	87,288,730	2.92	86,762,377	-0.60	0.3
National Time Sales	28,240,141	30,152,311	6.77	32,348,762	7.28	35,248,808	8.96	34,463,065	-2.23	5.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	370,347	344,524	-6.97	66,896	-80.58	89,866	34.34	35,182	-60.85	-44.5
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	3,816,232	3,448,432	-9.64	3,594,719	4.24	3,428,876	-4.61	2,747,071	-19.88	
Total Revenue	118,251,740	118,228,538	-0.02	120,820,670	2.19	126,056,280	4.33	124,007,695	-1.63	1.2
Expenses										
Program and Production	39,786,689	39,490,881	-0.74	40,004,325	1.30	41,006,651	2.51	40,855,146	-0.37	0.7
Technical	3,111,675	3,146,203	1.11	3,094,318	-1.65	2,991,942	-3.31	3,166,293	5.83	0.4
Sales and Promotion	29,480,563	30,160,707	2.31	30,060,960	-0.33	28,588,283	-4.90	26,766,602	-6.37	-2.4
Administration and General	21,720,553	20,828,557	-4.11	21,229,856	1.93	22,552,555	6.23	21,618,810	-4.14	-0.1
Total Expenses	94,099,480	93,626,348	-0.50	94,389,459	0.82	95,139,431	0.79	92,406,851	-2.87	-0.5
Operating Income	24,152,260	24,602,190		26,431,211		30,916,849		31,600,844		
Depreciation	2,188,803	2,178,960	-0.45	2,472,792	13.48	2,162,300	-12.56	1,749,045	-19.11	-5.5
P.B.I.T.	21,963,457	22,423,230		23,958,419		28,754,549		29,851,799		
Interest Expense	265,798	162,326	-38.93	362,536	123.34	601,471	65.91	216,475	-64.01	
Adjustments	2,788,035	-21,767,226	-880.74	3,383,572	-115.54	1,512,033	-55.31	-10,291,691	-780.65	
Pre-tax Profit	24,485,694	493,678		26,979,455		29,665,111		19,343,633		
Program and Production (%)										
Program and Production Expense/Total Expenses	42.3	42.2		42.4		43.1		44.2		
Program and Production Expense/Total Revenue	33.6	33.4		33.1		32.5		32.9		
Staff										
Total Salaries	49,122,492	46,514,945	-5.31	46,405,608	-0.24	48,331,150	4.15	48,076,060	-0.53	-0.5
Average Staff Count	672.2	619.7	-7.80	599.6	-3.24	572.5	-4.53	588.5	2.81	
Average Salary (\$)	73,080	75,056	2.70	77,389	3.11	84,424	9.09	81,687	-3.24	2.8
Salaries/Total Expenses (%)	52.2	49.7		49.2		50.8		52.0		
Profitability (%)										
Operating Margin	20.4	20.8		21.9		24.5		25.5		
P.B.I.T. Margin	18.6	19.0		19.8		22.8		24.1		
Pre-tax Margin	20.7	0.4		22.3		23.5		15.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - AM

	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	10	9		9		9		9		
Revenue										
Local Time Sales	31,011,930	31,211,682	0.64	32,108,831	2.87	32,963,194	2.66	30,468,295	-7.57	-0.4
National Time Sales	5,597,494	6,368,992	13.78	6,317,530	-0.81	6,853,081	8.48	5,049,293	-26.32	-2.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	84,241	312,908	271.44	40,793	-86.96	38,082	-6.65	23,976	-37.04	-27.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,608,943	2,431,350	-6.81	2,620,343	7.77	2,423,941	-7.50	2,152,293	-11.21	
Total Revenue	39,302,608	40,324,932	2.60	41,087,497	1.89	42,278,298	2.90	37,693,857	-10.84	-1.0
Expenses										
Program and Production	18,086,360	17,564,379	-2.89	18,390,674	4.70	19,167,929	4.23	17,994,988	-6.12	-0.1
Technical	1,477,449	1,519,025	2.81	1,501,328	-1.17	1,425,029	-5.08	1,496,552	5.02	0.3
Sales and Promotion	10,371,729	10,653,381	2.72	10,728,631	0.71	9,956,010	-7.20	8,884,847	-10.76	-3.8
Administration and General	9,248,399	8,933,264	-3.41	8,664,794	-3.01	8,718,920	0.62	8,112,730	-6.95	-3.2
Total Expenses	39,183,937	38,670,049	-1.31	39,285,427	1.59	39,267,888	-0.04	36,489,117	-7.08	-1.8
Operating Income	118,671	1,654,883		1,802,070		3,010,410		1,204,740		
Depreciation	591,264	652,322	10.33	836,381	28.22	610,954	-26.95	528,623	-13.48	-2.8
P.B.I.T.	-472,593	1,002,561		965,689		2,399,456		676,117		
Interest Expense	234,010	127,142	-45.67	99,487	-21.75	15,710	-84.21	192,414	>999±	
Adjustments	2,076,314	213,888	-89.70	3,302,757	>999±	3,730,932	12.96	1,378,828	-63.04	
Pre-tax Profit	1,369,711	1,089,307		4,168,959		6,114,678		1,862,531		
Program and Production (%)										
Program and Production Expense/Total Expenses	46.2	45.4		46.8		48.8		49.3		
Program and Production Expense/Total Revenue	46.0	43.6		44.8		45.3		47.7		
Staff										
Total Salaries	21,792,907	20,336,194	-6.68	20,132,144	-1.00	21,006,377	4.34	20,640,204	-1.74	-1.4
Average Staff Count	351.0	310.3	-11.60	296.7	-4.39	288.1	-2.89	290.5	0.84	
Average Salary (\$)	62,086	65,541	5.57	67,865	3.55	72,919	7.45	71,053	-2.56	3.4
Salaries/Total Expenses (%)	55.6	52.6		51.2		53.5		56.6		
Profitability (%)										
Operating Margin	0.3	4.1		4.4		7.1		3.2		
P.B.I.T. Margin	-1.2	2.5		2.4		5.7		1.8		
Pre-tax Margin	3.5	2.7		10.1		14.5		4.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - FM

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	11	11			11		11		11		
Revenue											
Local Time Sales	54,813,090	53,071,589	-3.18	52,701,462	-0.70	54,325,536	3.08	56,294,082	3.62	0.7	
National Time Sales	22,642,647	23,783,319	5.04	26,031,232	9.45	28,395,727	9.08	29,413,772	3.59	6.8	
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Syndication-Production	286,106	31,616	-88.95	26,103	-17.44	51,784	98.38	11,206	-78.36	-55.5	
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a	
Other	1,207,289	1,017,082	-15.75	974,376	-4.20	1,004,935	3.14	594,778	-40.81		
Total Revenue	78,949,132	77,903,606	-1.32	79,733,173	2.35	83,777,982	5.07	86,313,838	3.03	2.3	
Expenses											
Program and Production	21,700,329	21,926,502	1.04	21,613,651	-1.43	21,838,722	1.04	22,860,158	4.68	1.3	
Technical	1,634,226	1,627,178	-0.43	1,592,990	-2.10	1,566,913	-1.64	1,669,741	6.56	0.5	
Sales and Promotion	19,108,834	19,507,326	2.09	19,332,329	-0.90	18,632,273	-3.62	17,881,755	-4.03	-1.7	
Administration and General	12,472,154	11,895,293	-4.63	12,565,062	5.63	13,833,635	10.10	13,506,080	-2.37	2.0	
Total Expenses	54,915,543	54,956,299	0.07	55,104,032	0.27	55,871,543	1.39	55,917,734	0.08	0.5	
Operating Income	24,033,589	22,947,307		24,629,141		27,906,439		30,396,104			
Depreciation	1,597,539	1,526,638	-4.44	1,636,411	7.19	1,551,346	-5.20	1,220,422	-21.33	-6.5	
P.B.I.T.	22,436,050	21,420,669		22,992,730		26,355,093		29,175,682			
Interest Expense	31,788	35,184	10.68	263,049	647.64	585,761	122.68	24,061	-95.89		
Adjustments	711,721	-21,981,114	>999±	80,815	-100.37	-2,218,899	>999±	-11,670,519	425.96		
Pre-tax Profit	23,115,983	-595,629		22,810,496		23,550,433		17,481,102			
Program and Production (%)											
Program and Production Expense/Total Expenses	39.5	39.9		39.2		39.1		40.9			
Program and Production Expense/Total Revenue	27.5	28.1		27.1		26.1		26.5			
Staff											
Total Salaries	27,329,585	26,178,751	-4.21	26,273,464	0.36	27,324,773	4.00	27,435,856	0.41	0.1	
Average Staff Count	321.2	309.5	-3.64	303.0	-2.09	284.4	-6.14	298.1	4.80		
Average Salary (\$)	85,096	84,595	-0.59	86,714	2.50	96,079	10.80	92,051	-4.19	2.0	
Salaries/Total Expenses (%)	49.8	47.6		47.7		48.9		49.1			
Profitability (%)											
Operating Margin	30.4	29.5		30.9		33.3		35.2			
P.B.I.T. Margin	28.4	27.5		28.8		31.5		33.8			
Pre-tax Margin	29.3	-0.8		28.6		28.1		20.3			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	17	17		17		17		18		
Revenue										
Local Time Sales	68,617,805	65,608,302	-4.39	66,612,257	1.53	66,659,375	0.07	66,373,254	-0.43	-0.8
National Time Sales	20,497,948	20,795,989	1.45	25,137,230	20.88	27,244,756	8.38	30,389,674	11.54	10.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	90,732	76,103	-16.12	526	-99.31	64,205	>999±	5,121	-92.02	-51.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,839,296	1,400,085	-23.88	1,442,674	3.04	1,821,189	26.24	1,014,600	-44.29	
Total Revenue	91,045,781	87,880,479	-3.48	93,192,687	6.04	95,789,525	2.79	97,782,649	2.08	1.8
Expenses										
Program and Production	27,952,656	28,622,311	2.40	28,586,997	-0.12	27,495,098	-3.82	28,892,232	5.08	0.8
Technical	2,799,398	2,615,690	-6.56	2,758,202	5.45	2,724,153	-1.23	2,769,579	1.67	-0.3
Sales and Promotion	24,081,415	22,588,446	-6.20	25,064,041	10.96	24,613,317	-1.80	22,262,011	-9.55	-1.9
Administration and General	14,790,969	14,408,499	-2.59	15,270,835	5.98	15,918,857	4.24	15,768,034	-0.95	1.6
Total Expenses	69,624,438	68,234,946	-2.00	71,680,075	5.05	70,751,425	-1.30	69,691,856	-1.50	0.0
Operating Income	21,421,343	19,645,533		21,512,612		25,038,100		28,090,793		
Depreciation	2,481,227	2,141,333	-13.70	2,047,146	-4.40	1,617,943	-20.97	1,351,785	-16.45	-14.1
P.B.I.T.	18,940,116	17,504,200		19,465,466		23,420,157		26,739,008		
Interest Expense	886,555	789,409	-10.96	878,010	11.22	909,657	3.60	678,871	-25.37	
Adjustments	-971,444	-44,065,968	>999±	-528,373	-98.80	-315,929	-40.21	-8,357,933	>999±	
Pre-tax Profit	17,082,117	-27,351,177		18,059,083		22,194,571		17,702,204		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.1	41.9		39.9		38.9		41.5		
Program and Production Expense/Total Revenue	30.7	32.6		30.7		28.7		29.5		
Staff										
Total Salaries	35,982,858	33,952,391	-5.64	36,046,788	6.17	35,729,663	-0.88	35,759,490	0.08	-0.2
Average Staff Count	442.5	422.4	-4.54	413.3	-2.16	390.4	-5.54	421.7	8.01	
Average Salary (\$)	81,319	80,376	-1.16	87,217	8.51	91,518	4.93	84,798	-7.34	1.1
Salaries/Total Expenses (%)	51.7	49.8		50.3		50.5		51.3		
Profitability (%)										
Operating Margin	23.5	22.4		23.1		26.1		28.7		
P.B.I.T. Margin	20.8	19.9		20.9		24.4		27.3		
Pre-tax Margin	18.8	-31.1		19.4		23.2		18.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	12,786,571	12,242,948	-4.25	13,887,308	13.43	13,250,757	-4.58	13,231,279	-0.15	0.9
National Time Sales	2,467,149	2,102,021	-14.80	2,223,811	5.79	2,268,977	2.03	2,384,271	5.08	-0.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	10,092	0	-100.00	0	n/a	1,835	n/a	0	-100.00	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	647,799	675,172	4.23	606,696	-10.14	598,477	-1.35	545,425	-8.86	
Total Revenue	15,911,611	15,020,141	-5.60	16,717,815	11.30	16,120,046	-3.58	16,160,975	0.25	0.4
Expenses										
Program and Production	6,595,653	6,656,015	0.92	6,668,116	0.18	6,901,043	3.49	7,269,353	5.34	2.5
Technical	669,601	606,448	-9.43	665,871	9.80	680,918	2.26	713,302	4.76	1.6
Sales and Promotion	4,150,670	4,354,972	4.92	4,639,976	6.54	4,204,738	-9.38	4,052,428	-3.62	-0.6
Administration and General	2,768,503	2,519,090	-9.01	3,031,584	20.34	3,028,372	-0.11	2,726,491	-9.97	-0.4
Total Expenses	14,184,427	14,136,525	-0.34	15,005,547	6.15	14,815,071	-1.27	14,761,574	-0.36	1.0
Operating Income	1,727,184	883,616		1,712,268		1,304,975		1,399,401		
Depreciation	148,310	151,045	1.84	168,700	11.69	154,603	-8.36	162,153	4.88	2.3
P.B.I.T.	1,578,874	732,571		1,543,568		1,150,372		1,237,248		
Interest Expense	105,007	84,408	-19.62	86,288	2.23	177,734	105.98	145,263	-18.27	
Adjustments	191,081	-1,349,568	-806.28	132,760	-109.84	-77,832	-158.63	-421,861	442.01	
Pre-tax Profit	1,664,948	-701,405		1,590,040		894,806		670,124		
Program and Production (%)										
Program and Production Expense/Total Expenses	46.5	47.1		44.4		46.6		49.2		
Program and Production Expense/Total Revenue	41.5	44.3		39.9		42.8		45.0		
Staff										
Total Salaries	8,897,520	8,469,700	-4.81	9,256,145	9.29	8,859,122	-4.29	9,129,012	3.05	0.6
Average Staff Count	123.7	114.4	-7.46	118.6	3.65	102.2	-13.86	112.1	9.76	
Average Salary (\$)	71,957	74,023	2.87	78,045	5.43	86,718	11.11	81,415	-6.12	3.1
Salaries/Total Expenses (%)	62.7	59.9		61.7		59.8		61.8		
Profitability (%)										
Operating Margin	10.9	5.9		10.2		8.1		8.7		
P.B.I.T. Margin	9.9	4.9		9.2		7.1		7.7		
Pre-tax Margin	10.5	-4.7		9.5		5.6		4.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	13	13		13		13		15		
Revenue										
Local Time Sales	55,831,234	53,365,354	-4.42	52,724,949	-1.20	53,408,618	1.30	53,141,975	-0.50	-1.2
National Time Sales	18,030,799	18,693,968	3.68	22,913,419	22.57	24,975,779	9.00	28,005,403	12.13	11.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	80,640	76,103	-5.63	526	-99.31	62,370	>999±	5,121	-91.79	-49.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,191,497	724,913	-39.16	835,978	15.32	1,222,712	46.26	469,175	-61.63	
Total Revenue	75,134,170	72,860,338	-3.03	76,474,872	4.96	79,669,479	4.18	81,621,674	2.45	2.1
Expenses										
Program and Production	21,357,003	21,966,296	2.85	21,918,881	-0.22	20,594,055	-6.04	21,622,879	5.00	0.3
Technical	2,129,797	2,009,242	-5.66	2,092,331	4.14	2,043,235	-2.35	2,056,277	0.64	-0.9
Sales and Promotion	19,930,745	18,233,474	-8.52	20,424,065	12.01	20,408,579	-0.08	18,209,583	-10.77	-2.2
Administration and General	12,022,466	11,889,409	-1.11	12,239,251	2.94	12,890,485	5.32	13,041,543	1.17	2.1
Total Expenses	55,440,011	54,098,421	-2.42	56,674,528	4.76	55,936,354	-1.30	54,930,282	-1.80	-0.2
Operating Income	19,694,159	18,761,917		19,800,344		23,733,125		26,691,392		
Depreciation	2,332,917	1,990,288	-14.69	1,878,446	-5.62	1,463,340	-22.10	1,189,632	-18.70	-15.5
P.B.I.T.	17,361,242	16,771,629		17,921,898		22,269,785		25,501,760		
Interest Expense	781,548	705,001	-9.79	791,722	12.30	731,923	-7.55	533,608	-27.10	
Adjustments	-1,162,525	-42,716,400	>999±	-661,133	-98.45	-238,097	-63.99	-7,936,072	>999±	
Pre-tax Profit	15,417,169	-26,649,772		16,469,043		21,299,765		17,032,080		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.5	40.6		38.7		36.8		39.4		
Program and Production Expense/Total Revenue	28.4	30.1		28.7		25.8		26.5		
Staff										
Total Salaries	27,085,338	25,482,691	-5.92	26,790,643	5.13	26,870,541	0.30	26,630,478	-0.89	-0.4
Average Staff Count	318.8	308.0	-3.40	294.7	-4.32	288.3	-2.19	309.6	7.40	
Average Salary (\$)	84,950	82,736	-2.61	90,908	9.88	93,220	2.54	86,024	-7.72	0.3
Salaries/Total Expenses (%)	48.9	47.1		47.3		48.0		48.5		
Profitability (%)										
Operating Margin	26.2	25.8		25.9		29.8		32.7		
P.B.I.T. Margin	23.1	23.0		23.4		28.0		31.2		
Pre-tax Margin	20.5	-36.6		21.5		26.7		20.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	16	18		19		19		19		
Revenue										
Local Time Sales	64,460,158	61,504,692	-4.58	62,600,302	1.78	62,842,671	0.39	63,121,264	0.44	-0.5
National Time Sales	15,354,148	18,702,609	21.81	23,595,917	26.16	26,072,807	10.50	29,685,274	13.86	17.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,418	37,217	26.51	391,866	952.92	366,826	-6.39	19,871	-94.58	-9.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	618,849	1,432,100	131.41	1,457,382	1.77	1,755,035	20.42	1,252,385	-28.64	
Total Revenue	80,462,573	81,676,618	1.51	88,045,467	7.80	91,037,339	3.40	94,078,794	3.34	4.0
Expenses										
Program and Production	21,761,869	24,614,287	13.11	25,894,755	5.20	27,700,602	6.97	27,532,395	-0.61	6.1
Technical	2,293,592	2,239,432	-2.36	2,816,225	25.76	2,903,276	3.09	2,841,608	-2.12	5.5
Sales and Promotion	19,510,466	22,415,205	14.89	25,649,063	14.43	24,384,189	-4.93	23,211,598	-4.81	4.4
Administration and General	13,351,383	14,732,464	10.34	15,614,568	5.99	13,850,846	-11.30	14,236,811	2.79	1.6
Total Expenses	56,917,310	64,001,388	12.45	69,974,611	9.33	68,838,913	-1.62	67,822,412	-1.48	4.5
Operating Income	23,545,263	17,675,230		18,070,856		22,198,426		26,256,382		
Depreciation	2,561,645	3,110,008	21.41	2,507,892	-19.36	2,514,529	0.26	2,143,666	-14.75	-4.4
P.B.I.T.	20,983,618	14,565,222		15,562,964		19,683,897		24,112,716		
Interest Expense	796,999	670,896	-15.82	1,192,974	77.82	1,060,240	-11.13	1,010,268	-4.71	
Adjustments	4,611,430	-30,865,654	-769.33	3,255,108	-110.55	7,002,226	115.12	-1,093,516	-115.62	
Pre-tax Profit	24,798,049	-16,971,328		17,625,098		25,625,883		22,008,932		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.2	38.5		37.0		40.2		40.6		
Program and Production Expense/Total Revenue	27.0	30.1		29.4		30.4		29.3		
Staff										
Total Salaries	30,466,716	31,783,555	4.32	34,473,517	8.46	35,132,332	1.91	34,714,208	-1.19	3.3
Average Staff Count	406.5	411.4	1.22	446.1	8.42	414.1	-7.17	428.7	3.52	
Average Salary (\$)	74,951	77,250	3.07	77,283	0.04	84,840	9.78	80,983	-4.55	2.0
Salaries/Total Expenses (%)	53.5	49.7		49.3		51.0		51.2		
Profitability (%)										
Operating Margin	29.3	21.6		20.5		24.4		27.9		
P.B.I.T. Margin	26.1	17.8		17.7		21.6		25.6		
Pre-tax Margin	30.8	-20.8		20.0		28.1		23.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	16,871,385	15,401,826	-8.71	15,553,965	0.99	16,709,914	7.43	16,040,770	-4.00	-1.3
National Time Sales	2,538,137	3,140,245	23.72	3,176,688	1.16	3,136,002	-1.28	3,150,879	0.47	5.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	4,635	n/a	0	-100.00	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	269,922	627,816	132.59	682,180	8.66	832,527	22.04	646,082	-22.40	
Total Revenue	19,679,444	19,169,887	-2.59	19,412,833	1.27	20,683,078	6.54	19,837,731	-4.09	0.2
Expenses										
Program and Production	6,839,231	6,652,839	-2.73	6,443,569	-3.15	6,888,436	6.90	6,438,640	-6.53	-1.5
Technical	796,932	729,397	-8.47	774,845	6.23	691,378	-10.77	723,220	4.61	-2.4
Sales and Promotion	4,802,311	5,133,855	6.90	5,003,218	-2.54	4,899,978	-2.06	4,692,654	-4.23	-0.6
Administration and General	3,885,608	3,732,704	-3.94	3,517,020	-5.78	3,354,720	-4.61	3,308,687	-1.37	-3.9
Total Expenses	16,324,082	16,248,795	-0.46	15,738,652	-3.14	15,834,512	0.61	15,163,201	-4.24	-1.8
Operating Income	3,355,362	2,921,092		3,674,181		4,848,566		4,674,530		
Depreciation	608,402	560,629	-7.85	502,769	-10.32	556,270	10.64	614,394	10.45	0.3
P.B.I.T.	2,746,960	2,360,463		3,171,412		4,292,296		4,060,136		
Interest Expense	409,553	327,957	-19.92	295,761	-9.82	268,255	-9.30	278,303	3.75	
Adjustments	2,370,249	1,428,836	-39.72	3,117,623	118.19	4,261,955	36.71	4,138,332	-2.90	
Pre-tax Profit	4,707,656	3,461,342		5,993,274		8,285,996		7,920,165		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.9	40.9		40.9		43.5		42.5		
Program and Production Expense/Total Revenue	34.8	34.7		33.2		33.3		32.5		
Staff										
Total Salaries	9,152,791	8,657,562	-5.41	8,477,170	-2.08	8,139,097	-3.99	8,023,196	-1.42	-3.2
Average Staff Count	133.5	117.6	-11.91	113.7	-3.37	103.6	-8.87	108.7	4.90	
Average Salary (\$)	68,540	73,600	7.38	74,577	1.33	78,570	5.35	73,831	-6.03	1.9
Salaries/Total Expenses (%)	56.1	53.3		53.9		51.4		52.9		
Profitability (%)										
Operating Margin	17.1	15.2		18.9		23.4		23.6		
P.B.I.T. Margin	14.0	12.3		16.3		20.8		20.5		
Pre-tax Margin	23.9	18.1		30.9		40.1		39.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	11	13		14		14		14		
Revenue										
Local Time Sales	47,588,773	46,102,866	-3.12	47,046,337	2.05	46,132,757	-1.94	47,080,494	2.05	-0.3
National Time Sales	12,816,011	15,562,364	21.43	20,419,229	31.21	22,936,805	12.33	26,534,395	15.68	20.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,418	37,217	26.51	391,866	952.92	362,191	-7.57	19,871	-94.51	-9.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	348,927	804,284	130.50	775,202	-3.62	922,508	19.00	606,303	-34.28	
Total Revenue	60,783,129	62,506,731	2.84	68,632,634	9.80	70,354,261	2.51	74,241,063	5.52	5.1
Expenses										
Program and Production	14,922,638	17,961,448	20.36	19,451,186	8.29	20,812,166	7.00	21,093,755	1.35	9.0
Technical	1,496,660	1,510,035	0.89	2,041,380	35.19	2,211,898	8.35	2,118,388	-4.23	9.1
Sales and Promotion	14,708,155	17,281,350	17.50	20,645,845	19.47	19,484,211	-5.63	18,518,944	-4.95	5.9
Administration and General	9,465,775	10,999,760	16.21	12,097,548	9.98	10,496,126	-13.24	10,928,124	4.12	3.7
Total Expenses	40,593,228	47,752,593	17.64	54,235,959	13.58	53,004,401	-2.27	52,659,211	-0.65	6.7
Operating Income	20,189,901	14,754,138		14,396,675		17,349,860		21,581,852		
Depreciation	1,953,243	2,549,379	30.52	2,005,123	-21.35	1,958,259	-2.34	1,529,272	-21.91	-5.9
P.B.I.T.	18,236,658	12,204,759		12,391,552		15,391,601		20,052,580		
Interest Expense	387,446	342,939	-11.49	897,213	161.62	791,985	-11.73	731,965	-7.58	
Adjustments	2,241,181	-32,294,490	>999±	137,485	-100.43	2,740,271	>999±	-5,231,848	-290.92	
Pre-tax Profit	20,090,393	-20,432,670		11,631,824		17,339,887		14,088,767		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.8	37.6		35.9		39.3		40.1		
Program and Production Expense/Total Revenue	24.6	28.7		28.3		29.6		28.4		
Staff										
Total Salaries	21,313,925	23,125,993	8.50	25,996,347	12.41	26,993,235	3.83	26,691,012	-1.12	5.8
Average Staff Count	273.0	293.8	7.64	332.4	13.13	310.5	-6.59	320.0	3.05	
Average Salary (\$)	78,087	78,711	0.80	78,208	-0.64	86,932	11.15	83,412	-4.05	1.7
Salaries/Total Expenses (%)	52.5	48.4		47.9		50.9		50.7		
Profitability (%)										
Operating Margin	33.2	23.6		21.0		24.7		29.1		
P.B.I.T. Margin	30.0	19.5		18.1		21.9		27.0		
Pre-tax Margin	33.1	-32.7		16.9		24.6		19.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Hamilton Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	17,119,265	16,236,571	-5.16	15,607,081	-3.88	14,106,580	-9.61	11,984,150	-15.05	-8.5
National Time Sales	3,670,697	4,156,019	13.22	5,480,697	31.87	4,990,390	-8.95	5,836,686	16.96	12.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	37,117	n/a	0	-100.00	18,748	n/a	0	-100.00	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	246,042	731,272	197.21	757,450	3.58	716,813	-5.36	294,584	-58.90	
Total Revenue	21,036,004	21,160,979	0.59	21,845,228	3.23	19,832,531	-9.21	18,115,420	-8.66	-3.7
Expenses										
Program and Production	6,351,668	6,320,641	-0.49	6,450,585	2.06	5,888,703	-8.71	5,704,946	-3.12	-2.7
Technical	970,353	1,033,546	6.51	1,011,991	-2.09	997,610	-1.42	986,602	-1.10	0.4
Sales and Promotion	5,505,207	6,367,368	15.66	5,978,816	-6.10	4,918,204	-17.74	4,370,426	-11.14	-5.6
Administration and General	3,802,793	4,196,749	10.36	4,472,884	6.58	3,895,309	-12.91	3,821,441	-1.90	0.1
Total Expenses	16,630,021	17,918,304	7.75	17,914,276	-0.02	15,699,826	-12.36	14,883,415	-5.20	-2.7
Operating Income	4,405,983	3,242,675		3,930,952		4,132,705		3,232,005		
Depreciation	701,537	637,340	-9.15	605,713	-4.96	453,518	-25.13	403,787	-10.97	-12.9
P.B.I.T.	3,704,446	2,605,335		3,325,239		3,679,187		2,828,218		
Interest Expense	102,702	-17,725	-117.26	-38,531	117.38	-37,655	-2.27	6,249	-116.60	
Adjustments	983,293	-15,539,641	>999±	1,252,234	-108.06	1,895,026	51.33	-581,939	-130.71	
Pre-tax Profit	4,585,037	-12,916,581		4,616,004		5,611,868		2,240,030		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.2	35.3		36.0		37.5		38.3		
Program and Production Expense/Total Revenue	30.2	29.9		29.5		29.7		31.5		
Staff										
Total Salaries	9,863,783	9,485,572	-3.83	9,699,986	2.26	8,527,318	-12.09	8,198,483	-3.86	-4.5
Average Staff Count	142.6	134.9	-5.40	133.5	-1.05	124.4	-6.82	129.4	4.02	
Average Salary (\$)	69,156	70,300	1.65	72,654	3.35	68,548	-5.65	63,358	-7.57	-2.2
Salaries/Total Expenses (%)	59.3	52.9		54.1		54.3		55.1		
Profitability (%)										
Operating Margin	20.9	15.3		18.0		20.8		17.8		
P.B.I.T. Margin	17.6	12.3		15.2		18.6		15.6		
Pre-tax Margin	21.8	-61.0		21.1		28.3		12.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	15	17		17		17		17		
Revenue										
Local Time Sales	42,097,645	45,659,080	8.46	47,418,939	3.85	46,043,462	-2.90	47,113,433	2.32	2.9
National Time Sales	18,436,735	18,258,849	-0.96	19,375,271	6.11	18,735,984	-3.30	18,686,844	-0.26	0.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	81,432	108,755	33.55	91,695	-15.69	19,924	-78.27	7,939	-60.15	-44.1
Government Grants	0	0		0	n/a	0	n/a	0	n/a	n/a
Other	1,869,394	802,406	-57.08	950,316	18.43	1,118,774	17.73	624,990	-44.14	
Total Revenue	62,485,206	64,829,090	3.75	67,836,221	4.64	65,918,144	-2.83	66,433,206	0.78	1.5
Expenses										
Program and Production	15,947,596	17,411,336	9.18	18,602,438	6.84	18,000,867	-3.23	17,715,031	-1.59	2.7
Technical	1,667,226	1,987,116	19.19	2,179,908	9.70	2,263,375	3.83	2,025,437	-10.51	5.0
Sales and Promotion	14,845,443	16,113,795	8.54	17,306,495	7.40	17,080,441	-1.31	15,295,458	-10.45	0.8
Administration and General	11,180,328	10,891,289	-2.59	12,949,042	18.89	12,093,491	-6.61	12,917,507	6.81	3.7
Total Expenses	43,640,593	46,403,536	6.33	51,037,883	9.99	49,438,174	-3.13	47,953,433	-3.00	2.4
Operating Income	18,844,613	18,425,554		16,798,338		16,479,970		18,479,773		
Depreciation	1,715,837	1,574,052	-8.26	1,770,258	12.47	1,662,646	-6.08	1,643,267	-1.17	-1.1
P.B.I.T.	17,128,776	16,851,502		15,028,080		14,817,324		16,836,506		
Interest Expense	1,156,431	779,570	-32.59	639,167	-18.01	443,343	-30.64	407,289	-8.13	
Adjustments	5,764,538	7,710,083	33.75	-5,846,934	-175.83	4,520,666	-177.32	1,571,564	-65.24	
Pre-tax Profit	21,736,883	23,782,015		8,541,979		18,894,647		18,000,781		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.5	37.5		36.4		36.4		36.9		
Program and Production Expense/Total Revenue	25.5	26.9		27.4		27.3		26.7		
Staff										
Total Salaries	23,192,803	25,871,115	11.55	28,511,068	10.20	27,229,039	-4.50	25,610,764	-5.94	2.5
Average Staff Count	327.5	336.8	2.85	355.3	5.47	328.3	-7.59	308.7	-5.97	
Average Salary (\$)	70,816	76,808	8.46	80,252	4.48	82,942	3.35	82,969	0.03	4.0
Salaries/Total Expenses (%)	53.1	55.8		55.9		55.1		53.4		
Profitability (%)										
Operating Margin	30.2	28.4		24.8		25.0		27.8		
P.B.I.T. Margin	27.4	26.0		22.2		22.5		25.3		
Pre-tax Margin	34.8	36.7		12.6		28.7		27.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - English/Ethnic

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	10	12		12		12		12		
Revenue										
Local Time Sales	31,144,468	34,557,631	10.96	36,272,120	4.96	35,161,820	-3.06	36,172,695	2.87	3.8
National Time Sales	13,553,648	13,178,233	-2.77	14,351,666	8.90	13,809,128	-3.78	13,745,725	-0.46	0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,800	38,461	29.06	-10,709	-127.84	-15,585	45.53	-5,008	-67.87	
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,525,273	323,042	-78.82	622,079	92.57	754,363	21.26	579,079	-23.24	
Total Revenue	46,253,189	48,097,367	3.99	51,235,156	6.52	49,709,726	-2.98	50,492,491	1.57	2.2
Expenses										
Program and Production	11,594,044	12,607,987	8.75	13,406,994	6.34	13,148,354	-1.93	12,978,098	-1.29	2.9
Technical	1,122,404	1,412,821	25.87	1,500,053	6.17	1,487,645	-0.83	1,418,051	-4.68	6.0
Sales and Promotion	11,096,072	12,241,166	10.32	13,395,339	9.43	13,331,600	-0.48	11,287,264	-15.33	0.4
Administration and General	7,792,843	8,216,109	5.43	9,403,909	14.46	9,094,587	-3.29	9,565,962	5.18	5.3
Total Expenses	31,605,363	34,478,083	9.09	37,706,295	9.36	37,062,186	-1.71	35,249,375	-4.89	2.8
Operating Income	14,647,826	13,619,284		13,528,861		12,647,540		15,243,116		
Depreciation	881,508	896,057	1.65	1,101,478	22.92	1,076,989	-2.22	951,494	-11.65	1.9
P.B.I.T.	13,766,318	12,723,227		12,427,383		11,570,551		14,291,622		
Interest Expense	1,030,305	533,204	-48.25	664,801	24.68	416,381	-37.37	293,687	-29.47	
Adjustments	-569,079	-1,912,782	236.12	-10,561,700	452.16	1,206,018	-111.42	-1,720,003	-242.62	
Pre-tax Profit	12,166,934	10,277,241		1,200,882		12,360,188		12,277,932		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.7	36.6		35.6		35.5		36.8		
Program and Production Expense/Total Revenue	25.1	26.2		26.2		26.5		25.7		
Staff										
Total Salaries	16,550,245	17,779,083	7.42	19,564,756	10.04	19,168,375	-2.03	17,990,048	-6.15	2.1
Average Staff Count	226.5	235.0	3.74	231.7	-1.39	230.7	-0.42	211.9	-8.15	
Average Salary (\$)	73,076	75,672	3.55	84,444	11.59	83,081	-1.61	84,891	2.18	3.8
Salaries/Total Expenses (%)	52.4	51.6		51.9		51.7		51.0		
Profitability (%)										
Operating Margin	31.7	28.3		26.4		25.4		30.2		
P.B.I.T. Margin	29.8	26.5		24.3		23.3		28.3		
Pre-tax Margin	26.3	21.4		2.3		24.9		24.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - French

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	10,953,177	11,101,449	1.35	11,146,819	0.41	10,881,642	-2.38	10,940,738	0.54	0.0
National Time Sales	4,883,087	5,080,616	4.05	5,023,605	-1.12	4,926,856	-1.93	4,941,119	0.29	0.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	51,632	70,294	36.14	102,404	45.68	35,509	-65.32	12,947	-63.54	-29.2
Government Grants	0	0		0	n/a	0	n/a	0	n/a	n/a
Other	344,121	479,364	39.30	328,237	-31.53	364,411	11.02	45,911	-87.40	
Total Revenue	16,232,017	16,731,723	3.08	16,601,065	-0.78	16,208,418	-2.37	15,940,715	-1.65	-0.5
Expenses										
Program and Production	4,353,552	4,803,349	10.33	5,195,444	8.16	4,852,513	-6.60	4,736,933	-2.38	2.1
Technical	544,822	574,295	5.41	679,855	18.38	775,730	14.10	607,386	-21.70	2.8
Sales and Promotion	3,749,371	3,872,629	3.29	3,911,156	0.99	3,748,841	-4.15	4,008,194	6.92	1.7
Administration and General	3,387,485	2,675,180	-21.03	3,545,133	32.52	2,998,904	-15.41	3,351,545	11.76	-0.3
Total Expenses	12,035,230	11,925,453	-0.91	13,331,588	11.79	12,375,988	-7.17	12,704,058	2.65	1.4
Operating Income	4,196,787	4,806,270		3,269,477		3,832,430		3,236,657		
Depreciation	834,329	677,995	-18.74	668,780	-1.36	585,657	-12.43	691,773	18.12	-4.6
P.B.I.T.	3,362,458	4,128,275		2,600,697		3,246,773		2,544,884		
Interest Expense	126,126	246,366	95.33	-25,634	-110.40	26,962	-205.18	113,602	321.34	
Adjustments	6,333,617	9,622,865	51.93	4,714,766	-51.00	3,314,648	-29.70	3,291,567	-0.70	
Pre-tax Profit	9,569,949	13,504,774		7,341,097		6,534,459		5,722,849		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	40.3		39.0		39.2		37.3		
Program and Production Expense/Total Revenue	26.8	28.7		31.3		29.9		29.7		
Staff										
Total Salaries	6,642,558	8,092,032	21.82	8,946,312	10.56	8,060,664	-9.90	7,620,716	-5.46	3.5
Average Staff Count	101.0	101.9	0.84	123.6	21.30	97.6	-21.05	96.8	-0.83	
Average Salary (\$)	65,748	79,427	20.80	72,393	-8.86	82,614	14.12	78,759	-4.67	4.6
Salaries/Total Expenses (%)	55.2	67.9		67.1		65.1		60.0		
Profitability (%)										
Operating Margin	25.9	28.7		19.7		23.6		20.3		
P.B.I.T. Margin	20.7	24.7		15.7		20.0		16.0		
Pre-tax Margin	59.0	80.7		44.2		40.3		35.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Québec City Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	24,718,342	28,280,345	14.41	29,628,483	4.77	30,619,271	3.34	30,959,038	1.11	5.8
National Time Sales	12,663,668	13,238,004	4.54	12,868,066	-2.79	13,367,562	3.88	13,768,830	3.00	2.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	616,886	855,415	38.67	1,490,761	74.27	189,687	-87.28	487,591	157.05	-5.7
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	507,847	1,133,866	123.27	757,910	-33.16	526,872	-30.48	96,834	-81.62	
Total Revenue	38,506,743	43,507,630	12.99	44,745,220	2.84	44,703,392	-0.09	45,312,293	1.36	4.2
Expenses										
Program and Production	11,905,745	13,449,929	12.97	14,540,782	8.11	15,612,902	7.37	15,164,128	-2.87	6.2
Technical	1,366,871	1,238,926	-9.36	1,641,116	32.46	1,603,693	-2.28	1,309,926	-18.32	-1.1
Sales and Promotion	9,439,955	11,526,612	22.10	11,260,356	-2.31	11,211,394	-0.43	12,418,653	10.77	7.1
Administration and General	7,356,993	7,091,319	-3.61	7,933,721	11.88	7,660,024	-3.45	7,579,398	-1.05	0.8
Total Expenses	30,069,564	33,306,786	10.77	35,375,975	6.21	36,088,013	2.01	36,472,105	1.06	4.9
Operating Income	8,437,179	10,200,844		9,369,245		8,615,379		8,840,188		
Depreciation	1,694,238	1,343,947	-20.68	1,331,849	-0.90	1,427,201	7.16	1,643,531	15.16	-0.8
P.B.I.T.	6,742,941	8,856,897		8,037,396		7,188,178		7,196,657		
Interest Expense	340,157	882,943	159.57	-71,265	-108.07	126,241	-277.14	224,837	78.10	
Adjustments	10,413,111	7,339,793	-29.51	5,054,274	-31.14	3,552,959	-29.70	3,544,972	-0.22	
Pre-tax Profit	16,815,895	15,313,747		13,162,935		10,614,896		10,516,792		
Program and Production (%)										
Program and Production Expense/Total Expenses	39.6	40.4		41.1		43.3		41.6		
Program and Production Expense/Total Revenue	30.9	30.9		32.5		34.9		33.5		
Staff										
Total Salaries	16,092,275	18,909,885	17.51	20,849,775	10.26	20,655,754	-0.93	20,929,285	1.32	6.8
Average Staff Count	213.0	223.2	4.77	267.5	19.85	241.2	-9.82	245.2	1.65	
Average Salary (\$)	75,540	84,726	12.16	77,946	-8.00	85,630	9.86	85,359	-0.32	3.1
Salaries/Total Expenses (%)	53.5	56.8		58.9		57.2		57.4		
Profitability (%)										
Operating Margin	21.9	23.4		20.9		19.3		19.5		
P.B.I.T. Margin	17.5	20.4		18.0		16.1		15.9		
Pre-tax Margin	43.7	35.2		29.4		23.7		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	13	13		14		15		15		
Revenue										
Local Time Sales	31,564,665	32,929,025	4.32	32,934,501	0.02	34,031,171	3.33	32,747,055	-3.77	0.9
National Time Sales	6,810,362	6,908,226	1.44	7,578,565	9.70	7,364,136	-2.83	8,365,790	13.60	5.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	173,272	10,300	-94.06	7,300	-29.13	26,723	266.07	0	-100.00	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	724,689	1,088,278	50.17	1,196,943	9.99	1,338,618	11.84	694,006	-48.16	
Total Revenue	39,272,988	40,935,829	4.23	41,717,309	1.91	42,760,648	2.50	41,806,851	-2.23	1.6
Expenses										
Program and Production	11,410,732	11,230,142	-1.58	10,998,824	-2.06	13,005,079	18.24	13,357,971	2.71	4.0
Technical	1,167,095	1,132,696	-2.95	1,159,110	2.33	1,300,579	12.20	1,274,577	-2.00	2.2
Sales and Promotion	10,505,302	10,020,506	-4.61	10,288,093	2.67	10,871,726	5.67	10,289,051	-5.36	-0.5
Administration and General	6,894,850	7,648,803	10.94	7,994,772	4.52	7,640,193	-4.44	7,630,174	-0.13	2.6
Total Expenses	29,977,979	30,032,147	0.18	30,440,799	1.36	32,817,577	7.81	32,551,773	-0.81	2.1
Operating Income	9,295,009	10,903,682		11,276,510		9,943,071		9,255,078		
Depreciation	1,349,745	1,121,742	-16.89	1,356,439	20.92	1,412,529	4.14	1,237,484	-12.39	-2.2
P.B.I.T.	7,945,264	9,781,940		9,920,071		8,530,542		8,017,594		
Interest Expense	199,299	151,678	-23.89	147,631	-2.67	-9,211	-106.24	84,202	>999±	
Adjustments	-6,578,772	-16,331,597	148.25	4,321,874	-126.46	5,630,095	30.27	2,417,061	-57.07	
Pre-tax Profit	1,167,193	-6,701,335		14,094,314		14,169,848		10,350,453		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.1	37.4		36.1		39.6		41.0		
Program and Production Expense/Total Revenue	29.1	27.4		26.4		30.4		32.0		
Staff										
Total Salaries	16,655,525	16,293,826	-2.17	16,618,631	1.99	17,527,839	5.47	17,771,173	1.39	1.6
Average Staff Count	227.2	242.0	6.53	230.4	-4.79	273.5	18.72	263.7	-3.58	
Average Salary (\$)	73,324	67,335	-8.17	72,133	7.12	64,082	-11.16	67,387	5.16	-2.1
Salaries/Total Expenses (%)	55.6	54.3		54.6		53.4		54.6		
Profitability (%)										
Operating Margin	23.7	26.6		27.0		23.3		22.1		
P.B.I.T. Margin	20.2	23.9		23.8		19.9		19.2		
Pre-tax Margin	3.0	-16.4		33.8		33.1		24.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	9,121,192	9,751,977	6.92	10,025,380	2.80	11,170,999	11.43	10,821,657	-3.13	4.4
National Time Sales	1,027,090	1,174,807	14.38	1,121,406	-4.55	796,779	-28.95	804,186	0.93	-5.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	183,458	624,107	240.19	626,007	0.30	770,763	23.12	502,386	-34.82	
Total Revenue	10,331,740	11,550,891	11.80	11,772,793	1.92	12,738,541	8.20	12,128,229	-4.79	4.1
Expenses										
Program and Production	3,259,312	2,934,350	-9.97	2,934,003	-0.01	5,035,626	71.63	4,682,916	-7.00	9.5
Technical	330,108	301,612	-8.63	303,234	0.54	319,003	5.20	298,483	-6.43	-2.5
Sales and Promotion	1,976,027	2,188,497	10.75	2,442,305	11.60	2,722,983	11.49	2,681,174	-1.54	7.9
Administration and General	1,888,061	2,093,130	10.86	2,302,716	10.01	1,997,985	-13.23	1,622,487	-18.79	-3.7
Total Expenses	7,453,508	7,517,589	0.86	7,982,258	6.18	10,075,597	26.22	9,285,060	-7.85	5.7
Operating Income	2,878,232	4,033,302		3,790,535		2,662,944		2,843,169		
Depreciation	374,194	291,245	-22.17	477,521	63.96	654,604	37.08	629,937	-3.77	13.9
P.B.I.T.	2,504,038	3,742,057		3,313,014		2,008,340		2,213,232		
Interest Expense	135,233	102,066	-24.53	85,363	-16.36	-5,420	-106.35	64,787	>999±	
Adjustments	-1,400,764	3,858,866	-375.48	3,722,861	-3.52	3,725,199	0.06	3,958,769	6.27	
Pre-tax Profit	968,041	7,498,857		6,950,512		5,738,959		6,107,214		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.7	39.0		36.8		50.0		50.4		
Program and Production Expense/Total Revenue	31.5	25.4		24.9		39.5		38.6		
Staff										
Total Salaries	4,741,842	4,314,488	-9.01	4,628,868	7.29	5,147,278	11.20	5,262,696	2.24	2.6
Average Staff Count	68.4	77.7	13.55	75.5	-2.86	89.8	19.00	85.7	-4.55	
Average Salary (\$)	69,305	55,535	-19.87	61,334	10.44	57,313	-6.56	61,394	7.12	-3.0
Salaries/Total Expenses (%)	63.6	57.4		58.0		51.1		56.7		
Profitability (%)										
Operating Margin	27.9	34.9		32.2		20.9		23.4		
P.B.I.T. Margin	24.2	32.4		28.1		15.8		18.2		
Pre-tax Margin	9.4	64.9		59.0		45.1		50.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	10	10		11		12		12		
Revenue										
Local Time Sales	22,443,473	23,177,048	3.27	22,909,121	-1.16	22,860,172	-0.21	21,925,398	-4.09	-0.6
National Time Sales	5,783,272	5,733,419	-0.86	6,457,159	12.62	6,567,357	1.71	7,561,604	15.14	6.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	173,272	10,300	-94.06	7,300	-29.13	26,723	266.07	0	-100.00	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	541,231	464,171	-14.24	570,936	23.00	567,855	-0.54	191,620	-66.26	
Total Revenue	28,941,248	29,384,938	1.53	29,944,516	1.90	30,022,107	0.26	29,678,622	-1.14	0.6
Expenses										
Program and Production	8,151,420	8,295,792	1.77	8,064,821	-2.78	7,969,453	-1.18	8,675,055	8.85	1.6
Technical	836,987	831,084	-0.71	855,876	2.98	981,576	14.69	976,094	-0.56	3.9
Sales and Promotion	8,529,275	7,832,009	-8.17	7,845,788	0.18	8,148,743	3.86	7,607,877	-6.64	-2.8
Administration and General	5,006,789	5,555,673	10.96	5,692,056	2.45	5,642,208	-0.88	6,007,687	6.48	4.7
Total Expenses	22,524,471	22,514,558	-0.04	22,458,541	-0.25	22,741,980	1.26	23,266,713	2.31	0.8
Operating Income	6,416,777	6,870,380		7,485,975		7,280,127		6,411,909		
Depreciation	975,551	830,497	-14.87	878,918	5.83	757,925	-13.77	607,547	-19.84	-11.2
P.B.I.T.	5,441,226	6,039,883		6,607,057		6,522,202		5,804,362		
Interest Expense	64,066	49,612	-22.56	62,268	25.51	-3,791	-106.09	19,415	-612.13	
Adjustments	-5,178,008	-20,190,463	289.93	599,013	-102.97	1,904,896	218.01	-1,541,708	-180.93	
Pre-tax Profit	199,152	-14,200,192		7,143,802		8,430,889		4,243,239		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	36.8		35.9		35.0		37.3		
Program and Production Expense/Total Revenue	28.2	28.2		26.9		26.5		29.2		
Staff										
Total Salaries	11,913,683	11,979,338	0.55	11,989,763	0.09	12,380,561	3.26	12,508,477	1.03	1.2
Average Staff Count	158.7	164.3	3.50	154.9	-5.70	183.7	18.58	178.0	-3.11	
Average Salary (\$)	75,056	72,916	-2.85	77,393	6.14	67,392	-12.92	70,272	4.27	-1.6
Salaries/Total Expenses (%)	52.9	53.2		53.4		54.4		53.8		
Profitability (%)										
Operating Margin	22.2	23.4		25.0		24.2		21.6		
P.B.I.T. Margin	18.8	20.6		22.1		21.7		19.6		
Pre-tax Margin	0.7	-48.3		23.9		28.1		14.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Halifax Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		10		10		10		
Revenue										
Local Time Sales	13,704,310	13,925,239	1.61	13,727,444	-1.42	13,421,379	-2.23	13,225,281	-1.46	-0.9
National Time Sales	7,441,059	7,693,711	3.40	7,883,736	2.47	8,117,934	2.97	8,023,089	-1.17	1.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	2,908	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	257,475	285,276	10.80	148,675	-47.88	161,285	8.48	141,368	-12.35	
Total Revenue	21,405,752	21,904,226	2.33	21,759,855	-0.66	21,700,598	-0.27	21,389,738	-1.43	0.0
Expenses										
Program and Production	7,051,461	7,045,808	-0.08	7,249,888	2.90	6,715,217	-7.37	6,683,984	-0.47	-1.3
Technical	922,472	1,023,005	10.90	1,103,855	7.90	1,044,460	-5.38	982,714	-5.91	1.6
Sales and Promotion	6,232,211	6,974,168	11.91	7,159,020	2.65	6,476,726	-9.53	5,720,653	-11.67	-2.1
Administration and General	4,327,119	4,716,856	9.01	4,760,457	0.92	4,859,384	2.08	5,156,219	6.11	4.5
Total Expenses	18,533,263	19,759,837	6.62	20,273,220	2.60	19,095,787	-5.81	18,543,570	-2.89	0.0
Operating Income	2,872,489	2,144,389		1,486,635		2,604,811		2,846,168		
Depreciation	723,402	757,123	4.66	943,385	24.60	1,321,347	40.06	896,025	-32.19	5.5
P.B.I.T.	2,149,087	1,387,266		543,250		1,283,464		1,950,143		
Interest Expense	310,847	270,266	-13.05	397,480	47.07	304,026	-23.51	216,310	-28.85	
Adjustments	-327,323	-273,388	-16.48	-5,699,111	>999±	-1,288,226	-77.40	-2,197,841	70.61	
Pre-tax Profit	1,510,917	843,612		-5,553,341		-308,788		-464,008		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.0	35.7		35.8		35.2		36.0		
Program and Production Expense/Total Revenue	32.9	32.2		33.3		30.9		31.2		
Staff										
Total Salaries	10,494,321	10,224,702	-2.57	10,591,213	3.58	9,874,819	-6.76	9,542,993	-3.36	-2.4
Average Staff Count	181.9	181.4	-0.26	190.2	4.84	178.2	-6.28	163.6	-8.23	
Average Salary (\$)	57,705	56,369	-2.32	55,693	-1.20	55,408	-0.51	58,349	5.31	0.3
Salaries/Total Expenses (%)	56.6	51.7		52.2		51.7		51.5		
Profitability (%)										
Operating Margin	13.4	9.8		6.8		12.0		13.3		
P.B.I.T. Margin	10.0	6.3		2.5		5.9		9.1		
Pre-tax Margin	7.1	3.9		-25.5		-1.4		-2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Kitchener/Waterloo Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	17,319,390	18,649,316	7.68	18,549,520	-0.54	17,110,047	-7.76	16,710,960	-2.33	-0.9
National Time Sales	6,774,235	7,116,114	5.05	7,320,046	2.87	6,927,321	-5.37	6,816,044	-1.61	0.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	390,768	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	338,559	235,204	-30.53	249,887	6.24	184,634	-26.11	153,250	-17.00	
Total Revenue	24,822,952	26,000,634	4.74	26,119,453	0.46	24,222,002	-7.26	23,680,254	-2.24	-1.2
Expenses										
Program and Production	6,480,123	6,558,897	1.22	6,643,743	1.29	6,662,231	0.28	6,539,910	-1.84	0.2
Technical	700,327	722,764	3.20	673,169	-6.86	720,091	6.97	775,437	7.69	2.6
Sales and Promotion	5,845,109	5,484,931	-6.16	5,570,774	1.57	5,015,553	-9.97	4,580,668	-8.67	-5.9
Administration and General	5,325,023	5,186,667	-2.60	5,269,928	1.61	4,945,992	-6.15	5,100,122	3.12	-1.1
Total Expenses	18,350,582	17,953,259	-2.17	18,157,614	1.14	17,343,867	-4.48	16,996,137	-2.00	-1.9
Operating Income	6,472,370	8,047,375		7,961,839		6,878,135		6,684,117		
Depreciation	505,261	605,450	19.83	626,600	3.49	684,400	9.22	607,006	-11.31	4.7
P.B.I.T.	5,967,109	7,441,925		7,335,239		6,193,735		6,077,111		
Interest Expense	39,434	25,809	-34.55	45,719	77.14	7,454	-83.70	18,570	149.13	
Adjustments	-3,058,081	-2,518,652	-17.64	-3,359,654	33.39	1,551,993	-146.20	189,683	-87.78	
Pre-tax Profit	2,869,594	4,897,464		3,929,866		7,738,274		6,248,224		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.3	36.5		36.6		38.4		38.5		
Program and Production Expense/Total Revenue	26.1	25.2		25.4		27.5		27.6		
Staff										
Total Salaries	9,335,252	9,461,179	1.35	9,384,238	-0.81	9,323,568	-0.65	9,148,350	-1.88	-0.5
Average Staff Count	124.0	127.7	3.02	126.7	-0.81	118.4	-6.52	117.6	-0.64	
Average Salary (\$)	75,315	74,095	-1.62	74,096	0.00	78,753	6.29	77,772	-1.25	0.8
Salaries/Total Expenses (%)	50.9	52.7		51.7		53.8		53.8		
Profitability (%)										
Operating Margin	26.1	31.0		30.5		28.4		28.2		
P.B.I.T. Margin	24.0	28.6		28.1		25.6		25.7		
Pre-tax Margin	11.6	18.8		15.0		31.9		26.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

London Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		11		11		11		
Revenue										
Local Time Sales	18,516,921	18,325,548	-1.03	18,407,503	0.45	19,469,515	5.77	18,364,857	-5.67	-0.2
National Time Sales	5,207,616	5,623,249	7.98	6,163,198	9.60	5,816,975	-5.62	6,101,489	4.89	4.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	39,574	n/a	0	-100.00	16,477	n/a	0	-100.00	n/a
Government Grants	0	0		0	n/a	0	n/a	0	n/a	n/a
Other	174,346	310,897	78.32	422,239	35.81	378,146	-10.44	72,484	-80.83	
Total Revenue	23,898,883	24,299,268	1.68	24,992,940	2.85	25,681,113	2.75	24,538,830	-4.45	0.7
Expenses										
Program and Production	6,079,589	6,112,879	0.55	6,286,987	2.85	6,939,469	10.38	7,090,738	2.18	3.9
Technical	787,095	742,756	-5.63	955,273	28.61	929,931	-2.65	929,961	0.00	4.3
Sales and Promotion	6,109,789	6,173,656	1.05	6,335,999	2.63	6,768,820	6.83	6,581,994	-2.76	1.9
Administration and General	3,872,215	4,459,406	15.16	4,824,929	8.20	5,132,134	6.37	5,144,105	0.23	7.4
Total Expenses	16,848,688	17,488,697	3.80	18,403,188	5.23	19,770,354	7.43	19,746,798	-0.12	4.1
Operating Income	7,050,195	6,810,571		6,589,752		5,910,759		4,792,032		
Depreciation	836,433	726,984	-13.09	741,918	2.05	661,683	-10.81	584,139	-11.72	-8.6
P.B.I.T.	6,213,762	6,083,587		5,847,834		5,249,076		4,207,893		
Interest Expense	22,397	-36,196	-261.61	-51,252	41.60	13,876	-127.07	36,306	161.65	
Adjustments	-575,375	-18,603,026	>999±	-949,195	-94.90	214,530	-122.60	-11,842,306	>999±	
Pre-tax Profit	5,615,990	-12,483,243		4,949,891		5,449,730		-7,670,719		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	35.0		34.2		35.1		35.9		
Program and Production Expense/Total Revenue	25.4	25.2		25.2		27.0		28.9		
Staff										
Total Salaries	10,017,368	10,120,631	1.03	10,524,396	3.99	12,011,465	14.13	11,678,277	-2.77	3.9
Average Staff Count	160.8	139.9	-12.98	176.2	25.98	170.8	-3.10	169.9	-0.50	
Average Salary (\$)	62,309	72,342	16.10	59,716	-17.45	70,337	17.79	68,732	-2.28	2.5
Salaries/Total Expenses (%)	59.5	57.9		57.2		60.8		59.1		
Profitability (%)										
Operating Margin	29.5	28.0		26.4		23.0		19.5		
P.B.I.T. Margin	26.0	25.0		23.4		20.4		17.1		
Pre-tax Margin	23.5	-51.4		19.8		21.2		-31.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Ste. Catharines/Niagara Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	6		6		6		6		
Revenue										
Local Time Sales	8,443,190	9,126,295	8.09	8,967,574	-1.74	9,037,562	0.78	7,790,991	-13.79	-2.0
National Time Sales	3,463,362	3,721,649	7.46	4,047,595	8.76	3,572,400	-11.74	4,405,130	23.31	6.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	26,198	n/a	30,064	14.76	28,005	-6.85	10,500	-62.51	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	118,062	145,761	23.46	211,386	45.02	293,285	38.74	0	-100.00	
Total Revenue	12,024,614	13,019,903	8.28	13,256,619	1.82	12,931,252	-2.45	12,206,621	-5.60	0.4
Expenses										
Program and Production	3,260,742	3,440,077	5.50	3,588,731	4.32	3,689,646	2.81	3,534,898	-4.19	2.0
Technical	398,174	357,453	-10.23	382,612	7.04	322,075	-15.82	339,198	5.32	-3.9
Sales and Promotion	2,773,722	2,846,887	2.64	2,910,992	2.25	3,099,568	6.48	2,874,672	-7.26	0.9
Administration and General	2,333,263	2,350,928	0.76	2,268,934	-3.49	2,635,149	16.14	2,641,466	0.24	3.2
Total Expenses	8,765,901	8,995,345	2.62	9,151,269	1.73	9,746,438	6.50	9,390,234	-3.65	1.7
Operating Income	3,258,713	4,024,558		4,105,350		3,184,814		2,816,387		
Depreciation	373,500	348,888	-6.59	420,914	20.64	255,816	-39.22	165,953	-35.13	-18.4
P.B.I.T.	2,885,213	3,675,670		3,684,436		2,928,998		2,650,434		
Interest Expense	0	0	n/a	40,641	n/a	61,211	50.61	64,961	6.13	
Adjustments	-659,916	-19,910,463	>999±	-696,882	-96.50	160,665	-123.05	-2,311,085	>999±	
Pre-tax Profit	2,225,297	-16,234,793		2,946,913		3,028,452		274,388		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.2	38.2		39.2		37.9		37.6		
Program and Production Expense/Total Revenue	27.1	26.4		27.1		28.5		29.0		
Staff										
Total Salaries	4,810,533	4,931,414	2.51	5,160,364	4.64	5,800,938	12.41	5,562,832	-4.10	3.7
Average Staff Count	96.0	93.5	-2.60	105.0	12.30	84.5	-19.52	88.8	5.03	
Average Salary (\$)	50,110	52,742	5.25	49,146	-6.82	68,650	39.69	62,680	-8.70	5.8
Salaries/Total Expenses (%)	54.9	54.8		56.4		59.5		59.2		
Profitability (%)										
Operating Margin	27.1	30.9		31.0		24.6		23.1		
P.B.I.T. Margin	24.0	28.2		27.8		22.7		21.7		
Pre-tax Margin	18.5	-124.7		22.2		23.4		2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Victoria Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	11,247,245	11,243,152	-0.04	11,381,708	1.23	11,411,688	0.26	11,069,092	-3.00	-0.4
National Time Sales	5,723,568	5,888,432	2.88	6,306,567	7.10	5,957,523	-5.53	6,316,154	6.02	2.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	51,337	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	460,992	82,420	-82.12	67,521	-18.08	56,506	-16.31	66,830	18.27	
Total Revenue	17,483,142	17,214,004	-1.54	17,755,796	3.15	17,425,717	-1.86	17,452,076	0.15	0.0
Expenses										
Program and Production	4,614,654	4,847,654	5.05	5,020,665	3.57	5,235,354	4.28	5,603,754	7.04	5.0
Technical	688,152	721,835	4.89	601,999	-16.60	611,902	1.65	622,759	1.77	-2.5
Sales and Promotion	5,190,608	5,014,743	-3.39	5,113,449	1.97	4,697,433	-8.14	4,171,527	-11.20	-5.3
Administration and General	4,269,535	4,165,410	-2.44	4,336,725	4.11	4,020,343	-7.30	3,567,040	-11.28	-4.4
Total Expenses	14,762,949	14,749,642	-0.09	15,072,838	2.19	14,565,032	-3.37	13,965,080	-4.12	-1.4
Operating Income	2,720,193	2,464,362		2,682,958		2,860,685		3,486,996		
Depreciation	528,423	489,156	-7.43	468,808	-4.16	483,310	3.09	466,017	-3.58	-3.1
P.B.I.T.	2,191,770	1,975,206		2,214,150		2,377,375		3,020,979		
Interest Expense	991,604	749,306	-24.43	280,516	-62.56	20,849	-92.57	7,235	-65.30	
Adjustments	-489,040	-542,130	10.86	-421,478	-22.26	-532,042	26.23	-2,237,667	320.58	
Pre-tax Profit	711,126	683,770		1,512,156		1,824,484		776,077		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.3	32.9		33.3		35.9		40.1		
Program and Production Expense/Total Revenue	26.4	28.2		28.3		30.0		32.1		
Staff										
Total Salaries	7,984,946	7,848,044	-1.71	8,337,240	6.23	7,920,944	-4.99	7,540,653	-4.80	-1.4
Average Staff Count	109.8	108.7	-0.99	109.3	0.54	102.8	-5.92	106.4	3.50	
Average Salary (\$)	72,749	72,219	-0.73	76,306	5.66	77,059	0.99	70,877	-8.02	-0.7
Salaries/Total Expenses (%)	54.1	53.2		55.3		54.4		54.0		
Profitability (%)										
Operating Margin	15.6	14.3		15.1		16.4		20.0		
P.B.I.T. Margin	12.5	11.5		12.5		13.6		17.3		
Pre-tax Margin	4.1	4.0		8.5		10.5		4.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Other Medium Markets (Oshawa/Windsor) - Aggregate

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	8	9		9		9		10		
Revenue										
Local Time Sales	14,539,378	15,426,086	6.10	15,754,766	2.13	15,694,041	-0.39	15,909,965	1.38	2.3
National Time Sales	4,819,077	5,526,167	14.67	6,203,183	12.25	5,877,106	-5.26	6,096,102	3.73	6.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	556,146	413,597	-25.63	309,123	-25.26	348,191	12.64	305,421	-12.28	
Total Revenue	19,914,601	21,365,850	7.29	22,267,072	4.22	21,919,338	-1.56	22,311,488	1.79	2.9
Expenses										
Program and Production	5,560,823	5,561,829	0.02	6,402,581	15.12	6,460,732	0.91	6,893,584	6.70	5.5
Technical	609,043	740,833	21.64	702,335	-5.20	712,077	1.39	686,849	-3.54	3.1
Sales and Promotion	7,456,626	7,552,232	1.28	7,634,736	1.09	7,531,895	-1.35	7,102,005	-5.71	-1.2
Administration and General	3,091,976	4,389,020	41.95	4,279,067	-2.51	4,117,146	-3.78	4,514,553	9.65	9.9
Total Expenses	16,718,468	18,243,914	9.12	19,018,719	4.25	18,821,850	-1.04	19,196,991	1.99	3.5
Operating Income	3,196,133	3,121,936		3,248,353		3,097,488		3,114,497		
Depreciation	625,053	686,347	9.81	388,423	-43.41	806,541	107.65	694,381	-13.91	2.7
P.B.I.T.	2,571,080	2,435,589		2,859,930		2,290,947		2,420,116		
Interest Expense	280,345	2,592	-99.08	8,471	226.81	853	-89.93	2,944	245.13	
Adjustments	-4,272,019	-778,972	-81.77	-361,263	-53.62	-687,525	90.31	-4,368,190	535.35	
Pre-tax Profit	-1,981,284	1,654,025		2,490,196		1,602,569		-1,951,018		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.3	30.5		33.7		34.3		35.9		
Program and Production Expense/Total Revenue	27.9	26.0		28.8		29.5		30.9		
Staff										
Total Salaries	9,770,720	10,118,552	3.56	11,139,274	10.09	10,026,084	-9.99	9,728,287	-2.97	-0.1
Average Staff Count	150.8	159.7	5.93	164.2	2.77	157.5	-4.05	149.6	-5.05	
Average Salary (\$)	64,793	63,344	-2.24	67,852	7.12	63,650	-6.19	65,046	2.19	0.1
Salaries/Total Expenses (%)	58.4	55.5		58.6		53.3		50.7		
Profitability (%)										
Operating Margin	16.0	14.6		14.6		14.1		14.0		
P.B.I.T. Margin	12.9	11.4		12.8		10.5		10.8		
Pre-tax Margin	-9.9	7.7		11.2		7.3		-8.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - Total

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		451	454		464		469		474		
Revenue											
Local Time Sales		409,623,824	420,386,012	2.63	432,634,312	2.91	435,805,946	0.73	441,159,492	1.23	1.9
National Time Sales		106,673,635	120,528,097	12.99	120,901,015	0.31	116,286,314	-3.82	127,787,560	9.89	4.6
Network Payments		0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production		2,019,365	1,583,439	-21.59	1,820,803	14.99	2,061,904	13.24	1,845,884	-10.48	-2.2
Government Grants			79,641		108,256	35.93	85,519	-21.00	131,712	54.01	n/a
Other		11,252,542	9,979,616	-11.31	10,618,112	6.40	10,586,894	-0.29	7,465,356	-29.48	
Total Revenue		529,569,366	552,556,805	4.34	566,082,498	2.45	564,826,577	-0.22	579,068,183	2.52	2.3
Expenses											
Program and Production		149,803,825	158,827,080	6.02	162,370,273	2.23	163,860,959	0.92	166,548,761	1.64	2.7
Technical		22,654,284	23,727,066	4.74	24,333,282	2.55	25,495,486	4.78	25,636,218	0.55	3.1
Sales and Promotion		141,044,065	143,347,963	1.63	148,867,031	3.85	148,371,130	-0.33	147,775,520	-0.40	1.2
Administration and General		145,386,649	135,457,112	-6.83	139,901,607	3.28	140,995,582	0.78	142,146,978	0.82	-0.6
Total Expenses		458,888,823	461,359,221	0.54	475,472,193	3.06	478,723,157	0.68	482,107,477	0.71	1.2
Operating Income		70,680,543	91,197,584		90,610,305		86,103,420		96,960,706		
Depreciation		19,696,288	20,678,134	4.98	21,253,874	2.78	20,537,328	-3.37	20,141,322	-1.93	0.6
P.B.I.T.		50,984,255	70,519,450		69,356,431		65,566,092		76,819,384		
Interest Expense		6,423,707	5,882,243	-8.43	5,909,523	0.46	5,456,353	-7.67	5,763,464	5.63	
Adjustments		36,609,850	-57,985,827	-258.39	15,167,987	-126.16	11,177,763	-26.31	-6,518,361	-158.32	
Pre-tax Profit		81,170,398	6,651,380		78,614,895		71,287,502		64,537,559		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.6	34.4		34.1		34.2		34.5		
Program and Production Expense/Total Revenue		28.3	28.7		28.7		29.0		28.8		
Staff											
Total Salaries		256,383,175	260,136,120	1.46	268,477,186	3.21	271,058,909	0.96	270,877,004	-0.07	1.4
Average Staff Count		5,060.6	5,039.1	-0.42	5,215.1	3.49	5,021.0	-3.72	5,116.1	1.89	
Average Salary (\$)		50,663	51,623	1.90	51,481	-0.28	53,985	4.86	52,946	-1.92	1.1
Salaries/Total Expenses (%)		55.9	56.4		56.5		56.6		56.2		
Profitability (%)											
Operating Margin		13.3	16.5		16.0		15.2		16.7		
P.B.I.T. Margin		9.6	12.8		12.3		11.6		13.3		
Pre-tax Margin		15.3	1.2		13.9		12.6		11.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	87	82		77		72		70		
Revenue										
Local Time Sales	67,990,476	67,668,534	-0.47	67,918,423	0.37	66,501,904	-2.09	66,511,087	0.01	-0.6
National Time Sales	17,643,762	18,753,298	6.29	17,343,757	-7.52	16,307,010	-5.98	16,231,143	-0.47	-2.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	319,524	279,209	-12.62	193,794	-30.59	435,656	124.80	229,379	-47.35	-8.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	683,873	854,754	24.99	725,942	-15.07	603,979	-16.80	556,767	-7.82	
Total Revenue	86,637,635	87,555,795	1.06	86,181,916	-1.57	83,848,549	-2.71	83,528,376	-0.38	-0.9
Expenses										
Program and Production	26,186,187	27,168,585	3.75	27,014,474	-0.57	26,580,210	-1.61	27,393,253	3.06	1.1
Technical	3,568,476	3,774,895	5.78	3,478,661	-7.85	3,542,087	1.82	3,271,143	-7.65	-2.2
Sales and Promotion	23,192,199	23,280,714	0.38	22,772,352	-2.18	21,720,319	-4.62	22,089,660	1.70	-1.2
Administration and General	26,224,231	25,018,740	-4.60	24,429,794	-2.35	24,421,435	-0.03	23,635,480	-3.22	-2.6
Total Expenses	79,171,093	79,242,934	0.09	77,695,281	-1.95	76,264,051	-1.84	76,389,536	0.16	-0.9
Operating Income	7,466,542	8,312,861		8,486,635		7,584,498		7,138,840		
Depreciation	3,410,974	3,295,303	-3.39	3,865,482	17.30	3,296,035	-14.73	3,262,232	-1.03	-1.1
P.B.I.T.	4,055,568	5,017,558		4,621,153		4,288,463		3,876,608		
Interest Expense	1,374,610	964,879	-29.81	1,222,973	26.75	875,303	-28.43	858,097	-1.97	
Adjustments	2,172,984	-9,304,979	-528.21	2,239,558	-124.07	852,072	-61.95	-871,408	-202.27	
Pre-tax Profit	4,853,942	-5,252,300		5,637,738		4,265,232		2,147,103		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.1	34.3		34.8		34.9		35.9		
Program and Production Expense/Total Revenue	30.2	31.0		31.3		31.7		32.8		
Staff										
Total Salaries	44,598,013	43,367,707	-2.76	42,136,132	-2.84	42,347,596	0.50	42,437,817	0.21	-1.2
Average Staff Count	923.1	887.8	-3.82	872.8	-1.69	813.4	-6.80	769.9	-5.35	
Average Salary (\$)	48,315	48,850	1.11	48,280	-1.17	52,062	7.84	55,122	5.88	3.4
Salaries/Total Expenses (%)	56.3	54.7		54.2		55.5		55.6		
Profitability (%)										
Operating Margin	8.6	9.5		9.8		9.0		8.5		
P.B.I.T. Margin	4.7	5.7		5.4		5.1		4.6		
Pre-tax Margin	5.6	-6.0		6.5		5.1		2.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	364	372		387		397		404		
Revenue										
Local Time Sales	341,633,348	352,717,478	3.24	364,715,889	3.40	369,304,042	1.26	374,648,405	1.45	2.3
National Time Sales	89,029,873	101,774,799	14.32	103,557,258	1.75	99,979,304	-3.46	111,556,417	11.58	5.8
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	1,699,841	1,304,230	-23.27	1,627,009	24.75	1,626,248	-0.05	1,616,505	-0.60	-1.3
Government Grants		79,641		108,256	35.93	85,519	-21.00	131,712	54.01	n/a
Other	10,568,669	9,124,862	-13.66	9,892,170	8.41	9,982,915	0.92	6,908,589	-30.80	
Total Revenue	442,931,731	465,001,010	4.98	479,900,582	3.20	480,978,028	0.22	495,539,807	3.03	2.9
Expenses										
Program and Production	123,617,638	131,658,495	6.50	135,355,799	2.81	137,280,749	1.42	139,155,508	1.37	3.0
Technical	19,085,808	19,952,171	4.54	20,854,621	4.52	21,953,399	5.27	22,365,075	1.88	4.0
Sales and Promotion	117,851,866	120,067,249	1.88	126,094,679	5.02	126,650,811	0.44	125,685,860	-0.76	1.6
Administration and General	119,162,418	110,438,372	-7.32	115,471,813	4.56	116,574,147	0.95	118,511,498	1.66	-0.1
Total Expenses	379,717,730	382,116,287	0.63	397,776,912	4.10	402,459,106	1.18	405,717,941	0.81	1.7
Operating Income	63,214,001	82,884,723		82,123,670		78,518,922		89,821,866		
Depreciation	16,285,314	17,382,831	6.74	17,388,392	0.03	17,241,293	-0.85	16,879,090	-2.10	0.9
P.B.I.T.	46,928,687	65,501,892		64,735,278		61,277,629		72,942,776		
Interest Expense	5,049,097	4,917,364	-2.61	4,686,550	-4.69	4,581,050	-2.25	4,905,367	7.08	
Adjustments	34,436,866	-48,680,848	-241.36	12,928,429	-126.56	10,325,691	-20.13	-5,646,953	-154.69	
Pre-tax Profit	76,316,456	11,903,680		72,977,157		67,022,270		62,390,456		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.6	34.5		34.0		34.1		34.3		
Program and Production Expense/Total Revenue	27.9	28.3		28.2		28.5		28.1		
Staff										
Total Salaries	211,785,162	216,768,413	2.35	226,341,054	4.42	228,711,313	1.05	228,439,187	-0.12	1.9
Average Staff Count	4,137.5	4,151.4	0.33	4,342.3	4.60	4,207.6	-3.10	4,346.2	3.29	
Average Salary (\$)	51,187	52,216	2.01	52,124	-0.18	54,357	4.28	52,561	-3.30	0.7
Salaries/Total Expenses (%)	55.8	56.7		56.9		56.8		56.3		
Profitability (%)										
Operating Margin	14.3	17.8		17.1		16.3		18.1		
P.B.I.T. Margin	10.6	14.1		13.5		12.7		14.7		
Pre-tax Margin	17.2	2.6		15.2		13.9		12.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - English

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	379	385		394		399		405		
Revenue										
Local Time Sales	350,229,004	360,631,029	2.97	371,232,753	2.94	373,838,606	0.70	378,958,595	1.37	2.0
National Time Sales	89,281,624	100,008,708	12.01	99,909,378	-0.10	96,636,332	-3.28	107,581,049	11.33	4.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	924,188	367,366	-60.25	352,966	-3.92	857,472	142.93	556,562	-35.09	-11.9
Government Grants		71,624		82,105	14.63	72,959	-11.14	126,097	72.83	n/a
Other	9,142,101	8,039,968	-12.06	8,409,894	4.60	8,539,535	1.54	7,232,901	-15.30	
Total Revenue	449,576,917	469,118,695	4.35	479,987,096	2.32	479,944,904	-0.01	494,455,204	3.02	2.4
Expenses										
Program and Production	125,473,410	132,992,773	5.99	134,979,480	1.49	136,509,645	1.13	139,862,271	2.46	2.8
Technical	19,367,498	20,152,597	4.05	20,371,677	1.09	21,409,335	5.09	22,094,829	3.20	3.4
Sales and Promotion	118,703,441	120,152,832	1.22	124,538,662	3.65	125,230,365	0.56	126,079,321	0.68	1.5
Administration and General	125,484,918	116,909,417	-6.83	118,158,785	1.07	121,358,363	2.71	122,021,991	0.55	-0.7
Total Expenses	389,029,267	390,207,619	0.30	398,048,604	2.01	404,507,708	1.62	410,058,412	1.37	1.3
Operating Income	60,547,650	78,911,076		81,938,492		75,437,196		84,396,792		
Depreciation	16,695,593	16,991,632	1.77	18,231,604	7.30	17,629,205	-3.30	16,910,851	-4.07	0.3
P.B.I.T.	43,852,057	61,919,444		63,706,888		57,807,991		67,485,941		
Interest Expense	5,898,106	5,042,871	-14.50	5,750,353	14.03	5,134,233	-10.71	5,223,058	1.73	
Adjustments	17,503,983	-71,084,063	-506.10	-108	-100.00	-68,178	>999±	-17,325,229	>999±	
Pre-tax Profit	55,457,934	-14,207,490		57,956,427		52,605,580		44,937,654		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.3	34.1		33.9		33.7		34.1		
Program and Production Expense/Total Revenue	27.9	28.3		28.1		28.4		28.3		
Staff										
Total Salaries	215,886,177	214,141,067	-0.81	219,023,040	2.28	224,127,957	2.33	227,724,353	1.60	1.3
Average Staff Count	4,233.7	4,228.9	-0.11	4,339.8	2.62	4,228.8	-2.56	4,345.4	2.76	
Average Salary (\$)	50,992	50,638	-0.69	50,469	-0.33	53,001	5.02	52,406	-1.12	0.7
Salaries/Total Expenses (%)	55.5	54.9		55.0		55.4		55.5		
Profitability (%)										
Operating Margin	13.5	16.8		17.1		15.7		17.1		
P.B.I.T. Margin	9.8	13.2		13.3		12.0		13.6		
Pre-tax Margin	12.3	-3.0		12.1		11.0		9.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - French

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	72	69		70		70		69		
Revenue										
Local Time Sales	59,394,820	59,754,983	0.61	61,401,559	2.76	61,967,340	0.92	62,200,897	0.38	1.2
National Time Sales	17,392,011	20,519,389	17.98	20,991,637	2.30	19,649,982	-6.39	20,206,511	2.83	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	1,095,177	1,216,073	11.04	1,467,837	20.70	1,204,432	-17.95	1,289,322	7.05	4.2
Government Grants		8,017		26,151	226.19	12,560	-51.97	5,615	-55.29	n/a
Other	2,110,441	1,939,648	-8.09	2,208,218	13.85	2,047,359	-7.28	232,455	-88.65	
Total Revenue	79,992,449	83,438,110	4.31	86,095,402	3.18	84,881,673	-1.41	84,612,979	-0.32	1.4
Expenses										
Program and Production	24,330,415	25,834,307	6.18	27,390,793	6.02	27,351,314	-0.14	26,686,490	-2.43	2.3
Technical	3,286,786	3,574,469	8.75	3,961,605	10.83	4,086,151	3.14	3,541,389	-13.33	1.9
Sales and Promotion	22,340,624	23,195,131	3.82	24,328,369	4.89	23,140,765	-4.88	21,696,199	-6.24	-0.7
Administration and General	19,901,731	18,547,695	-6.80	21,742,822	17.23	19,637,219	-9.68	20,124,987	2.48	0.3
Total Expenses	69,859,556	71,151,602	1.85	77,423,589	8.81	74,215,449	-4.14	72,049,065	-2.92	0.8
Operating Income	10,132,893	12,286,508		8,671,813		10,666,224		12,563,914		
Depreciation	3,000,695	3,686,502	22.85	3,022,270	-18.02	2,908,123	-3.78	3,230,471	11.08	1.9
P.B.I.T.	7,132,198	8,600,006		5,649,543		7,758,101		9,333,443		
Interest Expense	525,601	839,372	59.70	159,170	-81.04	322,120	102.37	540,406	67.77	
Adjustments	19,105,867	13,098,236	-31.44	15,168,095	15.80	11,245,941	-25.86	10,806,868	-3.90	
Pre-tax Profit	25,712,464	20,858,870		20,658,468		18,681,922		19,599,905		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.8	36.3		35.4		36.9		37.0		
Program and Production Expense/Total Revenue	30.4	31.0		31.8		32.2		31.5		
Staff										
Total Salaries	40,496,998	45,995,053	13.58	49,454,146	7.52	46,930,952	-5.10	43,152,651	-8.05	1.6
Average Staff Count	826.9	810.3	-2.01	875.3	8.03	792.2	-9.50	770.7	-2.71	
Average Salary (\$)	48,977	56,766	15.90	56,498	-0.47	59,241	4.86	55,992	-5.49	3.4
Salaries/Total Expenses (%)	58.0	64.6		63.9		63.2		59.9		
Profitability (%)										
Operating Margin	12.7	14.7		10.1		12.6		14.8		
P.B.I.T. Margin	8.9	10.3		6.6		9.1		11.0		
Pre-tax Margin	32.1	25.0		24.0		22.0		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Newfoundland and Prince Edward Island Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	22	22		22		22		22		
Revenue										
Local Time Sales	22,201,732	24,767,308	11.56	25,877,476	4.48	25,630,887	-0.95	25,402,321	-0.89	3.4
National Time Sales	3,866,455	4,204,253	8.74	4,547,125	8.16	5,052,987	11.12	5,467,607	8.21	9.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	0	0	n/a	0	n/a	0	n/a	0	n/a	
Total Revenue	26,068,187	28,971,561	11.14	30,424,601	5.02	30,683,874	0.85	30,869,928	0.61	4.3
Expenses										
Program and Production	6,333,391	6,918,641	9.24	7,097,931	2.59	7,444,358	4.88	7,698,562	3.41	5.0
Technical	1,442,638	1,480,727	2.64	1,539,714	3.98	1,630,162	5.87	1,542,531	-5.38	1.7
Sales and Promotion	5,416,245	5,940,287	9.68	6,154,607	3.61	6,522,157	5.97	6,118,288	-6.19	3.1
Administration and General	8,260,482	8,704,334	5.37	8,745,051	0.47	9,308,484	6.44	9,104,834	-2.19	2.5
Total Expenses	21,452,756	23,043,989	7.42	23,537,303	2.14	24,905,161	5.81	24,464,215	-1.77	3.3
Operating Income	4,615,431	5,927,572		6,887,298		5,778,713		6,405,713		
Depreciation	417,741	739,175	76.95	1,046,656	41.60	860,423	-17.79	909,427	5.70	21.5
P.B.I.T.	4,197,690	5,188,397		5,840,642		4,918,290		5,496,286		
Interest Expense	830,249	781,563	-5.86	1,012,901	29.60	765,438	-24.43	550,364	-28.10	
Adjustments	207,315	564,780	172.43	630,614	11.66	847,689	34.42	963,402	13.65	
Pre-tax Profit	3,574,756	4,971,614		5,458,355		5,000,541		5,909,324		
Program and Production (%)										
Program and Production Expense/Total Expenses	29.5	30.0		30.2		29.9		31.5		
Program and Production Expense/Total Revenue	24.3	23.9		23.3		24.3		24.9		
Staff										
Total Salaries	12,109,967	12,832,130	5.96	13,230,693	3.11	13,805,079	4.34	13,770,124	-0.25	3.3
Average Staff Count	222.5	239.1	7.44	252.0	5.42	235.5	-6.55	232.8	-1.17	
Average Salary (\$)	54,427	53,680	-1.37	52,503	-2.19	58,620	11.65	59,163	0.93	2.1
Salaries/Total Expenses (%)	56.4	55.7		56.2		55.4		56.3		
Profitability (%)										
Operating Margin	17.7	20.5		22.6		18.8		20.8		
P.B.I.T. Margin	16.1	17.9		19.2		16.0		17.8		
Pre-tax Margin	13.7	17.2		17.9		16.3		19.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Nova Scotia Market

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	18	19		20		21		21			
Revenue											
Local Time Sales	16,200,019	16,353,220	0.95	16,375,641	0.14	16,298,493	-0.47	15,203,969	-6.72		-1.6
National Time Sales	3,387,765	3,659,146	8.01	3,296,024	-9.92	3,868,830	17.38	4,379,552	13.20		6.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a		n/a
Syndication-Production	0	0	n/a	0	n/a	26,647	n/a	1,494	-94.39		n/a
Government Grants		0		0	n/a	0	n/a	0	n/a		n/a
Other	16,824	43,424	158.11	139,559	221.39	132,284	-5.21	100,203	-24.25		
Total Revenue	19,604,608	20,055,790	2.30	19,811,224	-1.22	20,326,254	2.60	19,685,218	-3.15		0.1
Expenses											
Program and Production	4,738,648	5,346,664	12.83	5,471,406	2.33	5,401,011	-1.29	5,333,388	-1.25		3.0
Technical	699,385	679,218	-2.88	753,560	10.95	784,766	4.14	762,481	-2.84		2.2
Sales and Promotion	3,975,274	3,962,889	-0.31	3,757,404	-5.19	3,940,795	4.88	3,790,985	-3.80		-1.2
Administration and General	5,472,318	5,795,942	5.91	5,701,556	-1.63	6,098,308	6.96	5,760,185	-5.54		1.3
Total Expenses	14,885,625	15,784,713	6.04	15,683,926	-0.64	16,224,880	3.45	15,647,039	-3.56		1.3
Operating Income	4,718,983	4,271,077		4,127,298		4,101,374		4,038,179			
Depreciation	983,825	958,462	-2.58	1,024,385	6.88	964,905	-5.81	913,698	-5.31		-1.8
P.B.I.T.	3,735,158	3,312,615		3,102,913		3,136,469		3,124,481			
Interest Expense	233,389	223,139	-4.39	285,884	28.12	229,508	-19.72	215,674	-6.03		
Adjustments	-182,326	-5,156,642	>999±	-113,258	-97.80	220,471	-294.66	-913,597	-514.38		
Pre-tax Profit	3,319,443	-2,067,166		2,703,771		3,127,432		1,995,210			
Program and Production (%)											
Program and Production Expense/Total Expenses	31.8	33.9		34.9		33.3		34.1			
Program and Production Expense/Total Revenue	24.2	26.7		27.6		26.6		27.1			
Staff											
Total Salaries	8,433,625	8,625,123	2.27	8,684,908	0.69	9,102,948	4.81	9,148,143	0.50		2.1
Average Staff Count	200.5	212.0	5.73	210.1	-0.91	206.3	-1.80	198.4	-3.83		
Average Salary (\$)	42,065	40,688	-3.27	41,347	1.62	44,131	6.73	46,117	4.50		2.3
Salaries/Total Expenses (%)	56.7	54.6		55.4		56.1		58.5			
Profitability (%)											
Operating Margin	24.1	21.3		20.8		20.2		20.5			
P.B.I.T. Margin	19.1	16.5		15.7		15.4		15.9			
Pre-tax Margin	16.9	-10.3		13.6		15.4		10.1			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		29	29		29		29		31		
Revenue											
Local Time Sales		23,688,965	24,784,674	4.63	24,254,873	-2.14	24,151,237	-0.43	22,854,472	-5.37	-0.9
National Time Sales		5,371,668	6,697,857	24.69	6,576,962	-1.80	6,820,266	3.70	7,812,130	14.54	9.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		32,726	29,920	-8.57	29,585	-1.12	390,948	>999±	127,904	-67.28	40.6
Government Grants			0		0	n/a	0	n/a	0	n/a	n/a
Other		46,245	205,359	344.07	231,650	12.80	283,505	22.39	13,797	-95.13	
Total Revenue		29,139,604	31,717,810	8.85	31,093,070	-1.97	31,645,956	1.78	30,808,303	-2.65	1.4
Expenses											
Program and Production		7,635,724	8,305,379	8.77	8,188,795	-1.40	8,106,813	-1.00	8,732,134	7.71	3.4
Technical		950,021	950,114	0.01	1,016,400	6.98	1,228,928	20.91	1,225,969	-0.24	6.6
Sales and Promotion		6,642,083	6,666,606	0.37	6,277,234	-5.84	7,099,348	13.10	7,152,904	0.75	1.9
Administration and General		9,306,206	8,141,286	-12.52	8,140,248	-0.01	8,133,179	-0.09	8,025,995	-1.32	-3.6
Total Expenses		24,534,034	24,063,385	-1.92	23,622,677	-1.83	24,568,268	4.00	25,137,002	2.31	0.6
Operating Income		4,605,570	7,654,425		7,470,393		7,077,688		5,671,301		
Depreciation		956,421	975,827	2.03	1,013,908	3.90	1,202,373	18.59	731,667	-39.15	-6.5
P.B.I.T.		3,649,149	6,678,598		6,456,485		5,875,315		4,939,634		
Interest Expense		405,048	255,008	-37.04	373,096	46.31	277,311	-25.67	276,562	-0.27	
Adjustments		-452,377	-18,342,701	>999±	-418,734	-97.72	440,840	-205.28	-3,037,729	-789.08	
Pre-tax Profit		2,791,724	-11,919,111		5,664,655		6,038,844		1,625,343		
Program and Production (%)											
Program and Production Expense/Total Expenses		31.1	34.5		34.7		33.0		34.7		
Program and Production Expense/Total Revenue		26.2	26.2		26.3		25.6		28.3		
Staff											
Total Salaries		12,180,314	12,245,003	0.53	11,792,836	-3.69	12,665,120	7.40	13,398,100	5.79	2.4
Average Staff Count		292.3	309.0	5.73	291.4	-5.71	287.8	-1.22	281.3	-2.25	
Average Salary (\$)		41,678	39,628	-4.92	40,477	2.14	44,005	8.72	47,622	8.22	3.4
Salaries/Total Expenses (%)		49.6	50.9		49.9		51.6		53.3		
Profitability (%)											
Operating Margin		15.8	24.1		24.0		22.4		18.4		
P.B.I.T. Margin		12.5	21.1		20.8		18.6		16.0		
Pre-tax Margin		9.6	-37.6		18.2		19.1		5.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	2,078,621	2,192,085	5.46	2,227,406	1.61	2,073,546	-6.91	2,119,529	2.22	0.5
National Time Sales	306,224	402,967	31.59	372,840	-7.48	375,337	0.67	426,005	13.50	8.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	5,860	6,045	3.16	5,885	-2.65	250,029	>999±	14,409	-94.24	25.2
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	0	60,947	n/a	43,167	-29.17	29,067	-32.66	259	-99.11	
Total Revenue	2,390,705	2,662,044	11.35	2,649,298	-0.48	2,727,979	2.97	2,560,202	-6.15	1.7
Expenses										
Program and Production	686,306	751,893	9.56	755,306	0.45	686,531	-9.11	719,108	4.75	1.2
Technical	101,941	84,530	-17.08	103,007	21.86	129,320	25.54	127,308	-1.56	5.7
Sales and Promotion	470,994	437,004	-7.22	441,174	0.95	642,042	45.53	606,170	-5.59	6.5
Administration and General	735,386	812,034	10.42	827,031	1.85	785,169	-5.06	725,491	-7.60	-0.3
Total Expenses	1,994,627	2,085,461	4.55	2,126,518	1.97	2,243,062	5.48	2,178,077	-2.90	2.2
Operating Income	396,078	576,583		522,780		484,917		382,125		
Depreciation	75,301	70,752	-6.04	73,683	4.14	46,808	-36.47	34,202	-26.93	-17.9
P.B.I.T.	320,777	505,831		449,097		438,109		347,923		
Interest Expense	1,662	517	-68.89	412	-20.31	810	96.60	1,353	67.04	
Adjustments	633	-2,205,902	>999±	125,913	-105.71	204,160	62.14	-267,604	-231.08	
Pre-tax Profit	319,748	-1,700,588		574,598		641,459		78,966		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.4	36.1		35.5		30.6		33.0		
Program and Production Expense/Total Revenue	28.7	28.2		28.5		25.2		28.1		
Staff										
Total Salaries	1,070,948	1,021,442	-4.62	1,033,179	1.15	1,126,856	9.07	1,160,421	2.98	2.0
Average Staff Count	28.9	27.4	-5.36	27.4	0.00	27.2	-0.73	22.6	-16.94	
Average Salary (\$)	37,057	37,347	0.78	37,776	1.15	41,505	9.87	51,460	23.99	8.6
Salaries/Total Expenses (%)	53.7	49.0		48.6		50.2		53.3		
Profitability (%)										
Operating Margin	16.6	21.7		19.7		17.8		14.9		
P.B.I.T. Margin	13.4	19.0		17.0		16.1		13.6		
Pre-tax Margin	13.4	-63.9		21.7		23.5		3.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market - FM

	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
(\$)										
Reporting Units	24	24		24		24		26		
Revenue										
Local Time Sales	21,610,344	22,592,589	4.55	22,027,467	-2.50	22,077,691	0.23	20,734,943	-6.08	-1.0
National Time Sales	5,065,444	6,294,890	24.27	6,204,122	-1.44	6,444,929	3.88	7,386,125	14.60	9.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	26,866	23,875	-11.13	23,700	-0.73	140,919	494.59	113,495	-19.46	43.4
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	46,245	144,412	212.28	188,483	30.52	254,438	34.99	13,538	-94.68	
Total Revenue	26,748,899	29,055,766	8.62	28,443,772	-2.11	28,917,977	1.67	28,248,101	-2.32	1.4
Expenses										
Program and Production	6,949,418	7,553,486	8.69	7,433,489	-1.59	7,420,282	-0.18	8,013,026	7.99	3.6
Technical	848,080	865,584	2.06	913,393	5.52	1,099,608	20.39	1,098,661	-0.09	6.7
Sales and Promotion	6,171,089	6,229,602	0.95	5,836,060	-6.32	6,457,306	10.64	6,546,734	1.38	1.5
Administration and General	8,570,820	7,329,252	-14.49	7,313,217	-0.22	7,348,010	0.48	7,300,504	-0.65	-3.9
Total Expenses	22,539,407	21,977,924	-2.49	21,496,159	-2.19	22,325,206	3.86	22,958,925	2.84	0.5
Operating Income	4,209,492	7,077,842		6,947,613		6,592,771		5,289,176		
Depreciation	881,120	905,075	2.72	940,225	3.88	1,155,565	22.90	697,465	-39.64	-5.7
P.B.I.T.	3,328,372	6,172,767		6,007,388		5,437,206		4,591,711		
Interest Expense	403,386	254,491	-36.91	372,684	46.44	276,501	-25.81	275,209	-0.47	
Adjustments	-453,010	-16,136,799	>999±	-544,647	-96.62	236,680	-143.46	-2,770,125	>999±	
Pre-tax Profit	2,471,976	-10,218,523		5,090,057		5,397,385		1,546,377		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.8	34.4		34.6		33.2		34.9		
Program and Production Expense/Total Revenue	26.0	26.0		26.1		25.7		28.4		
Staff										
Total Salaries	11,109,366	11,223,561	1.03	10,759,657	-4.13	11,538,264	7.24	12,237,679	6.06	2.5
Average Staff Count	263.4	281.7	6.95	264.0	-6.27	260.7	-1.27	258.8	-0.72	
Average Salary (\$)	42,185	39,849	-5.54	40,756	2.28	44,266	8.61	47,288	6.83	2.9
Salaries/Total Expenses (%)	49.3	51.1		50.1		51.7		53.3		
Profitability (%)										
Operating Margin	15.7	24.4		24.4		22.8		18.7		
P.B.I.T. Margin	12.4	21.2		21.1		18.8		16.3		
Pre-tax Margin	9.2	-35.2		17.9		18.7		5.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Québec Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	65	62		63		63		62		
Revenue										
Local Time Sales	57,192,978	57,503,116	0.54	59,219,343	2.98	59,827,873	1.03	60,136,241	0.52	1.3
National Time Sales	16,810,491	19,671,431	17.02	20,166,553	2.52	18,913,638	-6.21	19,439,137	2.78	3.7
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	1,064,351	1,186,153	11.44	1,438,252	21.25	1,173,561	-18.40	1,258,702	7.25	4.3
Government Grants		8,017		26,151	226.19	12,560	-51.97	5,615	-55.29	n/a
Other	2,110,471	1,937,441	-8.20	2,206,153	13.87	2,039,817	-7.54	228,027	-88.82	
Total Revenue	77,178,291	80,306,158	4.05	83,056,452	3.42	81,967,449	-1.31	81,745,901	-0.27	1.5
Expenses										
Program and Production	23,278,844	24,755,154	6.34	26,361,959	6.49	26,297,593	-0.24	25,523,860	-2.94	2.3
Technical	3,128,789	3,325,608	6.29	3,760,831	13.09	3,815,297	1.45	3,353,935	-12.09	1.8
Sales and Promotion	21,744,332	22,537,179	3.65	23,628,049	4.84	22,420,608	-5.11	21,081,835	-5.97	-0.8
Administration and General	18,992,763	17,643,073	-7.11	20,860,778	18.24	18,752,307	-10.11	19,261,520	2.72	0.4
Total Expenses	67,144,728	68,261,014	1.66	74,611,617	9.30	71,285,805	-4.46	69,221,150	-2.90	0.8
Operating Income	10,033,563	12,045,144		8,444,835		10,681,644		12,524,751		
Depreciation	2,943,807	3,635,785	23.51	2,964,499	-18.46	2,858,990	-3.56	3,190,646	11.60	2.0
P.B.I.T.	7,089,756	8,409,359		5,480,336		7,822,654		9,334,105		
Interest Expense	495,852	795,486	60.43	133,071	-83.27	295,860	122.33	508,772	71.96	
Adjustments	18,770,249	13,011,507	-30.68	14,938,719	14.81	11,062,117	-25.95	10,675,627	-3.49	
Pre-tax Profit	25,364,153	20,625,380		20,285,984		18,588,911		19,500,960		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.7	36.3		35.3		36.9		36.9		
Program and Production Expense/Total Revenue	30.2	30.8		31.7		32.1		31.2		
Staff										
Total Salaries	39,027,272	44,530,517	14.10	48,005,393	7.80	45,484,531	-5.25	41,621,466	-8.49	1.6
Average Staff Count	784.6	772.1	-1.59	830.0	7.50	757.4	-8.75	734.6	-3.00	
Average Salary (\$)	49,742	57,675	15.95	57,839	0.29	60,057	3.84	56,658	-5.66	3.3
Salaries/Total Expenses (%)	58.1	65.2		64.3		63.8		60.1		
Profitability (%)										
Operating Margin	13.0	15.0		10.2		13.0		15.3		
P.B.I.T. Margin	9.2	10.5		6.6		9.5		11.4		
Pre-tax Margin	32.9	25.7		24.4		22.7		23.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Markets

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		117	118		122		125		125		
Revenue											
Local Time Sales		99,313,955	103,416,015	4.13	107,108,905	3.57	107,664,579	0.52	108,632,186	0.90	2.3
National Time Sales		20,694,045	24,915,073	20.40	26,172,492	5.05	20,988,041	-19.81	22,978,766	9.49	2.7
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		170,255	4,196	-97.54	24,306	479.27	53,458	119.94	23,906	-55.28	-38.8
Government Grants			5,000		1,455	-70.90	721	-50.45	0	-100.00	n/a
Other		1,669,533	1,492,990	-10.57	1,310,730	-12.21	1,230,164	-6.15	1,248,745	1.51	
Total Revenue		121,847,788	129,833,274	6.55	134,617,888	3.69	129,936,963	-3.48	132,883,603	2.27	2.2
Expenses											
Program and Production		35,852,475	36,875,800	2.85	38,791,632	5.20	38,911,039	0.31	38,937,699	0.07	2.1
Technical		6,028,024	6,616,630	9.76	6,371,985	-3.70	6,490,998	1.87	6,899,583	6.29	3.4
Sales and Promotion		35,521,655	36,876,015	3.81	39,279,678	6.52	37,169,608	-5.37	36,377,135	-2.13	0.6
Administration and General		32,203,638	31,675,408	-1.64	30,750,754	-2.92	29,785,678	-3.14	30,047,535	0.88	-1.7
Total Expenses		109,605,792	112,043,853	2.22	115,194,049	2.81	112,357,323	-2.46	112,261,952	-0.08	0.6
Operating Income		12,241,996	17,789,421		19,423,839		17,579,640		20,621,651		
Depreciation		5,088,516	5,031,407	-1.12	5,081,388	0.99	5,062,517	-0.37	4,484,387	-11.42	-3.1
P.B.I.T.		7,153,480	12,758,014		14,342,451		12,517,123		16,137,264		
Interest Expense		969,666	873,605	-9.91	1,002,043	14.70	1,203,520	20.11	1,008,790	-16.18	
Adjustments		11,211,710	618,626	-94.48	3,864,273	524.65	-399,355	-110.33	-678,337	69.86	
Pre-tax Profit		17,395,524	12,503,035		17,204,681		10,914,248		14,450,137		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.7	32.9		33.7		34.6		34.7		
Program and Production Expense/Total Revenue		29.4	28.4		28.8		29.9		29.3		
Staff											
Total Salaries		62,714,207	64,017,337	2.08	66,800,213	4.35	65,486,830	-1.97	65,591,922	0.16	1.1
Average Staff Count		1,247.0	1,250.4	0.28	1,276.1	2.06	1,237.0	-3.06	1,299.6	5.06	
Average Salary (\$)		50,294	51,197	1.80	52,347	2.24	52,938	1.13	50,470	-4.66	0.1
Salaries/Total Expenses (%)		57.2	57.1		58.0		58.3		58.4		
Profitability (%)											
Operating Margin		10.0	13.7		14.4		13.5		15.5		
P.B.I.T. Margin		5.9	9.8		10.7		9.6		12.1		
Pre-tax Margin		14.3	9.6		12.8		8.4		10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Market - AM

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		12	10		9		9		9		
Revenue											
Local Time Sales	8,036,680	6,918,224	-13.92	6,573,116	-4.99	6,423,048	-2.28	6,291,488	-2.05	-5.9	
National Time Sales	803,188	763,802	-4.90	764,846	0.14	486,121	-36.44	470,401	-3.23	-12.5	
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Syndication-Production	61,977	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0	
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a	
Other	36,037	151,606	320.70	6,140	-95.95	21,474	249.74	24,920	16.05		
Total Revenue	8,937,882	7,833,632	-12.35	7,344,102	-6.25	6,930,643	-5.63	6,786,809	-2.08	-6.7	
Expenses											
Program and Production	3,752,948	3,161,391	-15.76	2,956,826	-6.47	2,908,239	-1.64	2,723,285	-6.36	-7.7	
Technical	659,510	800,022	21.31	577,309	-27.84	592,010	2.55	595,868	0.65	-2.5	
Sales and Promotion	2,765,849	2,384,355	-13.79	2,268,412	-4.86	2,056,113	-9.36	2,026,812	-1.43	-7.5	
Administration and General	2,695,160	2,131,993	-20.90	2,206,164	3.48	1,919,418	-13.00	1,754,618	-8.59	-10.2	
Total Expenses	9,873,467	8,477,761	-14.14	8,008,711	-5.53	7,475,780	-6.65	7,100,583	-5.02	-7.9	
Operating Income	-935,585	-644,129		-664,609		-545,137		-313,774			
Depreciation	696,949	484,741	-30.45	471,111	-2.81	427,923	-9.17	425,028	-0.68	-11.6	
P.B.I.T.	-1,632,534	-1,128,870		-1,135,720		-973,060		-738,802			
Interest Expense	65,987	82,684	25.30	93,011	12.49	86,026	-7.51	67,307	-21.76		
Adjustments	2,151,937	22,137	-98.97	1,617,489	>999±	-59,251	-103.66	326,142	-650.44		
Pre-tax Profit	453,416	-1,189,417		388,758		-1,118,337		-479,967			
Program and Production (%)											
Program and Production Expense/Total Expenses	38.0	37.3		36.9		38.9		38.4			
Program and Production Expense/Total Revenue	42.0	40.4		40.3		42.0		40.1			
Staff											
Total Salaries	6,132,784	5,408,495	-11.81	5,037,202	-6.86	4,797,231	-4.76	4,597,352	-4.17	-7.0	
Average Staff Count	143.5	120.2	-16.27	112.0	-6.78	104.2	-7.02	86.7	-16.78		
Average Salary (\$)	42,725	45,000	5.32	44,959	-0.09	46,052	2.43	53,032	15.16	5.6	
Salaries/Total Expenses (%)	62.1	63.8		62.9		64.2		64.7			
Profitability (%)											
Operating Margin	-10.5	-8.2		-9.0		-7.9		-4.6			
P.B.I.T. Margin	-18.3	-14.4		-15.5		-14.0		-10.9			
Pre-tax Margin	5.1	-15.2		5.3		-16.1		-7.1			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	105	108		113		116		116		
Revenue										
Local Time Sales	91,277,275	96,497,791	5.72	100,535,789	4.18	101,241,531	0.70	102,340,698	1.09	2.9
National Time Sales	19,890,857	24,151,271	21.42	25,407,646	5.20	20,501,920	-19.31	22,508,365	9.79	3.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	108,278	4,196	-96.12	24,306	479.27	53,458	119.94	23,906	-55.28	-31.5
Government Grants		5,000		1,455	-70.90	721	-50.45	0	-100.00	n/a
Other	1,633,496	1,341,384	-17.88	1,304,590	-2.74	1,208,690	-7.35	1,223,825	1.25	
Total Revenue	112,909,906	121,999,642	8.05	127,273,786	4.32	123,006,320	-3.35	126,096,794	2.51	2.8
Expenses										
Program and Production	32,099,527	33,714,409	5.03	35,834,806	6.29	36,002,800	0.47	36,214,414	0.59	3.1
Technical	5,368,514	5,816,608	8.35	5,794,676	-0.38	5,898,988	1.80	6,303,715	6.86	4.1
Sales and Promotion	32,755,806	34,491,660	5.30	37,011,266	7.30	35,113,495	-5.13	34,350,323	-2.17	1.2
Administration and General	29,508,478	29,543,415	0.12	28,544,590	-3.38	27,866,260	-2.38	28,292,917	1.53	-1.1
Total Expenses	99,732,325	103,566,092	3.84	107,185,338	3.49	104,881,543	-2.15	105,161,369	0.27	1.3
Operating Income	13,177,581	18,433,550		20,088,448		18,124,777		20,935,425		
Depreciation	4,391,567	4,546,666	3.53	4,610,277	1.40	4,634,594	0.53	4,059,359	-12.41	-2.0
P.B.I.T.	8,786,014	13,886,884		15,478,171		13,490,183		16,876,066		
Interest Expense	903,679	790,921	-12.48	909,032	14.93	1,117,494	22.93	941,483	-15.75	
Adjustments	9,059,773	596,489	-93.42	2,246,784	276.67	-340,104	-115.14	-1,004,479	195.34	
Pre-tax Profit	16,942,108	13,692,452		16,815,923		12,032,585		14,930,104		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.2	32.6		33.4		34.3		34.4		
Program and Production Expense/Total Revenue	28.4	27.6		28.2		29.3		28.7		
Staff										
Total Salaries	56,581,423	58,608,842	3.58	61,763,011	5.38	60,689,599	-1.74	60,994,570	0.50	1.9
Average Staff Count	1,103.4	1,130.2	2.43	1,164.1	3.00	1,132.9	-2.68	1,212.9	7.07	
Average Salary (\$)	51,278	51,857	1.13	53,058	2.32	53,572	0.97	50,287	-6.13	-0.5
Salaries/Total Expenses (%)	56.7	56.6		57.6		57.9		58.0		
Profitability (%)										
Operating Margin	11.7	15.1		15.8		14.7		16.6		
P.B.I.T. Margin	7.8	11.4		12.2		11.0		13.4		
Pre-tax Margin	15.0	11.2		13.2		9.8		11.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		17	18		19		19		19		
Revenue											
Local Time Sales		11,854,520	12,588,422	6.19	12,707,639	0.95	12,960,490	1.99	12,935,761	-0.19	2.2
National Time Sales		5,429,611	5,553,829	2.29	5,523,965	-0.54	5,226,022	-5.39	5,878,216	12.48	2.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		250,058	269,259	7.68	282,869	5.05	324,280	14.64	325,548	0.39	6.8
Government Grants			0		0	n/a	0	n/a	0	n/a	n/a
Other		26,907	40,358	49.99	75,440	86.93	127,260	68.69	6,179	-95.14	
Total Revenue		17,561,096	18,451,868	5.07	18,589,913	0.75	18,638,052	0.26	19,145,704	2.72	2.2
Expenses											
Program and Production		4,557,328	4,940,820	8.41	4,815,370	-2.54	4,802,336	-0.27	4,882,170	1.66	1.7
Technical		359,723	373,450	3.82	375,828	0.64	403,575	7.38	470,592	16.61	7.0
Sales and Promotion		4,253,265	4,271,899	0.44	4,085,360	-4.37	4,030,465	-1.34	4,233,003	5.03	-0.1
Administration and General		6,456,663	6,896,158	6.81	6,985,166	1.29	7,155,240	2.43	7,445,987	4.06	3.6
Total Expenses		15,626,979	16,482,327	5.47	16,261,724	-1.34	16,391,616	0.80	17,031,752	3.91	2.2
Operating Income		1,934,117	1,969,541		2,328,189		2,246,436		2,113,952		
Depreciation		553,919	556,795	0.52	546,144	-1.91	459,915	-15.79	447,061	-2.79	-5.2
P.B.I.T.		1,380,198	1,412,746		1,782,045		1,786,521		1,666,891		
Interest Expense		31,039	63,595	104.89	68,205	7.25	35,901	-47.36	33,769	-5.94	
Adjustments		-139,388	-4,885,015	>999±	-100,065	-97.95	75,908	-175.86	-883,679	>999±	
Pre-tax Profit		1,209,771	-3,535,864		1,613,775		1,826,528		749,443		
Program and Production (%)											
Program and Production Expense/Total Expenses		29.2	30.0		29.6		29.3		28.7		
Program and Production Expense/Total Revenue		26.0	26.8		25.9		25.8		25.5		
Staff											
Total Salaries		7,627,965	8,109,574	6.31	7,941,097	-2.08	8,316,724	4.73	8,478,436	1.94	2.7
Average Staff Count		203.0	203.7	0.34	214.7	5.42	195.8	-8.84	200.8	2.55	
Average Salary (\$)		37,576	39,813	5.95	36,980	-7.12	42,486	14.89	42,234	-0.59	3.0
Salaries/Total Expenses (%)		48.8	49.2		48.8		50.7		49.8		
Profitability (%)											
Operating Margin		11.0	10.7		12.5		12.1		11.0		
P.B.I.T. Margin		7.9	7.7		9.6		9.6		8.7		
Pre-tax Margin		6.9	-19.2		8.7		9.8		3.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	6,999,332	7,303,963	4.35	7,259,779	-0.60	7,354,284	1.30	7,327,171	-0.37	1.2
National Time Sales	4,189,084	4,255,665	1.59	4,102,619	-3.60	3,947,708	-3.78	4,258,768	7.88	0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	172,313	180,749	4.90	189,632	4.91	205,145	8.18	199,144	-2.93	3.7
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	13,090	10,202	-22.06	7,326	-28.19	592	-91.92	5,888	894.59	
Total Revenue	11,373,819	11,750,579	3.31	11,559,356	-1.63	11,507,729	-0.45	11,790,971	2.46	0.9
Expenses										
Program and Production	3,346,440	3,652,195	9.14	3,518,763	-3.65	3,570,179	1.46	3,549,811	-0.57	1.5
Technical	168,867	180,938	7.15	158,721	-12.28	208,105	31.11	254,165	22.13	10.8
Sales and Promotion	2,662,213	2,604,418	-2.17	2,391,869	-8.16	2,242,837	-6.23	2,478,050	10.49	-1.8
Administration and General	4,823,227	5,065,961	5.03	5,042,301	-0.47	5,147,087	2.08	5,331,751	3.59	2.5
Total Expenses	11,000,747	11,503,512	4.57	11,111,654	-3.41	11,168,208	0.51	11,613,777	3.99	1.4
Operating Income	373,072	247,067		447,702		339,521		177,194		
Depreciation	297,258	308,440	3.76	310,395	0.63	290,774	-6.32	336,576	15.75	3.2
P.B.I.T.	75,814	-61,373		137,307		48,747		-159,382		
Interest Expense	5,849	21,537	268.22	29,801	38.37	111	-99.63	505	354.95	
Adjustments	72,286	76,008	5.15	78,940	3.86	31,181	-60.50	46,257	48.35	
Pre-tax Profit	142,251	-6,902		186,446		79,817		-113,630		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.4	31.7		31.7		32.0		30.6		
Program and Production Expense/Total Revenue	29.4	31.1		30.4		31.0		30.1		
Staff										
Total Salaries	5,607,188	6,016,220	7.29	5,673,383	-5.70	5,822,206	2.62	5,988,868	2.86	1.7
Average Staff Count	153.0	153.0	-0.01	157.0	2.61	144.0	-8.27	143.8	-0.17	
Average Salary (\$)	36,648	39,324	7.30	36,138	-8.10	40,432	11.88	41,662	3.04	3.3
Salaries/Total Expenses (%)	51.0	52.3		51.1		52.1		51.6		
Profitability (%)										
Operating Margin	3.3	2.1		3.9		3.0		1.5		
P.B.I.T. Margin	0.7	-0.5		1.2		0.4		-1.4		
Pre-tax Margin	1.3	-0.1		1.6		0.7		-1.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	8		9		9		9		
Revenue										
Local Time Sales	4,855,188	5,284,459	8.84	5,447,860	3.09	5,606,206	2.91	5,608,590	0.04	3.7
National Time Sales	1,240,527	1,298,164	4.65	1,421,346	9.49	1,278,314	-10.06	1,619,448	26.69	6.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	77,745	88,510	13.85	93,237	5.34	119,135	27.78	126,404	6.10	12.9
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	13,817	30,156	118.25	68,114	125.87	126,668	85.96	291	-99.77	
Total Revenue	6,187,277	6,701,289	8.31	7,030,557	4.91	7,130,323	1.42	7,354,733	3.15	4.4
Expenses										
Program and Production	1,210,888	1,288,625	6.42	1,296,607	0.62	1,232,157	-4.97	1,332,359	8.13	2.4
Technical	190,856	192,512	0.87	217,107	12.78	195,470	-9.97	216,427	10.72	3.2
Sales and Promotion	1,591,052	1,667,481	4.80	1,693,491	1.56	1,787,628	5.56	1,754,953	-1.83	2.5
Administration and General	1,633,436	1,830,197	12.05	1,942,865	6.16	2,008,153	3.36	2,114,236	5.28	6.7
Total Expenses	4,626,232	4,978,815	7.62	5,150,070	3.44	5,223,408	1.42	5,417,975	3.72	4.0
Operating Income	1,561,045	1,722,474		1,880,487		1,906,915		1,936,758		
Depreciation	256,661	248,355	-3.24	235,749	-5.08	169,141	-28.25	110,485	-34.68	-19.0
P.B.I.T.	1,304,384	1,474,119		1,644,738		1,737,774		1,826,273		
Interest Expense	25,190	42,058	66.96	38,404	-8.69	35,790	-6.81	33,264	-7.06	
Adjustments	-211,674	-4,961,023	>999±	-179,005	-96.39	44,727	-124.99	-929,936	>999±	
Pre-tax Profit	1,067,520	-3,528,962		1,427,329		1,746,711		863,073		
Program and Production (%)										
Program and Production Expense/Total Expenses	26.2	25.9		25.2		23.6		24.6		
Program and Production Expense/Total Revenue	19.6	19.2		18.4		17.3		18.1		
Staff										
Total Salaries	2,020,777	2,093,354	3.59	2,267,714	8.33	2,494,518	10.00	2,489,568	-0.20	5.4
Average Staff Count	50.0	50.7	1.40	57.8	13.91	51.8	-10.39	57.0	10.14	
Average Salary (\$)	40,416	41,289	2.16	39,268	-4.90	48,203	22.76	43,677	-9.39	2.0
Salaries/Total Expenses (%)	43.7	42.0		44.0		47.8		46.0		
Profitability (%)										
Operating Margin	25.2	25.7		26.7		26.7		26.3		
P.B.I.T. Margin	21.1	22.0		23.4		24.4		24.8		
Pre-tax Margin	17.3	-52.7		20.3		24.5		11.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	41	41		42		43		45		
Revenue										
Local Time Sales	63,031,603	67,693,272	7.40	71,308,258	5.34	73,162,216	2.60	75,614,994	3.35	4.7
National Time Sales	14,279,515	15,972,787	11.86	15,434,708	-3.37	16,018,315	3.78	16,828,949	5.06	4.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,155	-56,028	-246.84	-80,902	44.40	-49,346	-39.01	6,084	-112.33	-36.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,363,298	1,401,678	2.82	1,400,847	-0.06	1,269,759	-9.36	1,365,594	7.55	
Total Revenue	78,712,571	85,011,709	8.00	88,062,911	3.59	90,400,944	2.65	93,815,621	3.78	4.5
Expenses										
Program and Production	24,719,739	27,429,647	10.96	28,561,491	4.13	29,197,757	2.23	30,210,379	3.47	5.1
Technical	2,409,770	2,536,936	5.28	2,617,239	3.17	3,082,281	17.77	3,264,502	5.91	7.9
Sales and Promotion	23,761,710	25,096,612	5.62	26,330,958	4.92	26,677,686	1.32	27,481,937	3.01	3.7
Administration and General	17,677,574	17,192,254	-2.75	17,405,588	1.24	17,648,824	1.40	18,268,685	3.51	0.8
Total Expenses	68,568,793	72,255,449	5.38	74,915,276	3.68	76,606,548	2.26	79,225,503	3.42	3.7
Operating Income	10,143,778	12,756,260		13,147,635		13,794,396		14,590,118		
Depreciation	3,134,701	3,269,569	4.30	3,732,097	14.15	3,573,228	-4.26	3,609,816	1.02	3.6
P.B.I.T.	7,009,077	9,486,691		9,415,538		10,221,168		10,980,302		
Interest Expense	547,606	172,687	-68.47	417,398	141.71	388,037	-7.03	516,442	33.09	
Adjustments	-281,742	-4,055,170	>999±	-126,157	-96.89	222,016	-275.98	-2,535,508	>999±	
Pre-tax Profit	6,179,729	5,258,834		8,871,983		10,055,147		7,928,352		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	38.0		38.1		38.1		38.1		
Program and Production Expense/Total Revenue	31.4	32.3		32.4		32.3		32.2		
Staff										
Total Salaries	36,189,001	35,741,851	-1.24	36,972,617	3.44	38,896,500	5.20	40,829,758	4.97	3.1
Average Staff Count	621.9	647.8	4.16	649.2	0.21	647.8	-0.22	698.5	7.83	
Average Salary (\$)	58,188	55,174	-5.18	56,952	3.22	60,045	5.43	58,450	-2.66	0.1
Salaries/Total Expenses (%)	52.8	49.5		49.4		50.8		51.5		
Profitability (%)										
Operating Margin	12.9	15.0		14.9		15.3		15.6		
P.B.I.T. Margin	8.9	11.2		10.7		11.3		11.7		
Pre-tax Margin	7.9	6.2		10.1		11.1		8.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	27,023,526	28,989,718	7.28	30,499,504	5.21	30,851,437	1.15	31,415,480	1.83	3.8
National Time Sales	5,723,662	5,970,088	4.31	5,542,066	-7.17	5,898,111	6.42	5,846,899	-0.87	0.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,155	45,054	18.08	-70,379	-256.21	-40,173	-42.92	-641	-98.40	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	505,240	538,018	6.49	563,387	4.72	464,962	-17.47	448,211	-3.60	
Total Revenue	33,290,583	35,542,878	6.77	36,534,578	2.79	37,174,337	1.75	37,709,949	1.44	3.2
Expenses										
Program and Production	10,650,289	11,692,812	9.79	12,302,152	5.21	12,603,741	2.45	13,495,663	7.08	6.1
Technical	748,293	896,794	19.85	904,710	0.88	1,168,292	29.13	1,210,689	3.63	12.8
Sales and Promotion	10,181,149	11,120,002	9.22	11,003,949	-1.04	10,988,798	-0.14	11,307,874	2.90	2.7
Administration and General	7,981,955	7,686,904	-3.70	7,897,340	2.74	7,922,547	0.32	7,917,170	-0.07	-0.2
Total Expenses	29,561,686	31,396,512	6.21	32,108,151	2.27	32,683,378	1.79	33,931,396	3.82	3.5
Operating Income	3,728,897	4,146,366		4,426,427		4,490,959		3,778,553		
Depreciation	1,439,400	1,352,756	-6.02	1,789,631	32.30	1,650,347	-7.78	1,615,393	-2.12	2.9
P.B.I.T.	2,289,497	2,793,610		2,636,796		2,840,612		2,163,160		
Interest Expense	443,496	38,252	-91.37	191,111	399.61	173,878	-9.02	241,411	38.84	
Adjustments	-129,473	-407,358	214.63	-13,394	-96.71	81,826	-710.92	-579,206	-807.85	
Pre-tax Profit	1,716,528	2,348,000		2,432,291		2,748,560		1,342,543		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.0	37.2		38.3		38.6		39.8		
Program and Production Expense/Total Revenue	32.0	32.9		33.7		33.9		35.8		
Staff										
Total Salaries	16,342,767	16,492,778	0.92	16,480,864	-0.07	17,514,442	6.27	18,401,204	5.06	3.0
Average Staff Count	291.9	300.5	2.93	283.7	-5.59	292.6	3.13	303.6	3.77	
Average Salary (\$)	55,984	54,890	-1.95	58,097	5.84	59,866	3.05	60,614	1.25	2.0
Salaries/Total Expenses (%)	55.3	52.5		51.3		53.6		54.2		
Profitability (%)										
Operating Margin	11.2	11.7		12.1		12.1		10.0		
P.B.I.T. Margin	6.9	7.9		7.2		7.6		5.7		
Pre-tax Margin	5.2	6.6		6.7		7.4		3.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	26	26		27		28		30		
Revenue										
Local Time Sales	36,008,077	38,703,554	7.49	40,808,754	5.44	42,310,779	3.68	44,199,514	4.46	5.3
National Time Sales	8,555,853	10,002,699	16.91	9,892,642	-1.10	10,120,204	2.30	10,982,050	8.52	6.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	-101,082	n/a	-10,523	-89.59	-9,173	-12.83	6,725	-173.31	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	858,058	863,660	0.65	837,460	-3.03	804,797	-3.90	917,383	13.99	
Total Revenue	45,421,988	49,468,831	8.91	51,528,333	4.16	53,226,607	3.30	56,105,672	5.41	5.4
Expenses										
Program and Production	14,069,450	15,736,835	11.85	16,259,339	3.32	16,594,016	2.06	16,714,716	0.73	4.4
Technical	1,661,477	1,640,142	-1.28	1,712,529	4.41	1,913,989	11.76	2,053,813	7.31	5.4
Sales and Promotion	13,580,561	13,976,610	2.92	15,327,009	9.66	15,688,888	2.36	16,174,063	3.09	4.5
Administration and General	9,695,619	9,505,350	-1.96	9,508,248	0.03	9,726,277	2.29	10,351,515	6.43	1.7
Total Expenses	39,007,107	40,858,937	4.75	42,807,125	4.77	43,923,170	2.61	45,294,107	3.12	3.8
Operating Income	6,414,881	8,609,894		8,721,208		9,303,437		10,811,565		
Depreciation	1,695,301	1,916,813	13.07	1,942,466	1.34	1,922,881	-1.01	1,994,423	3.72	4.2
P.B.I.T.	4,719,580	6,693,081		6,778,742		7,380,556		8,817,142		
Interest Expense	104,110	134,435	29.13	226,287	68.32	214,159	-5.36	275,031	28.42	
Adjustments	-152,269	-3,647,812	>999±	-112,763	-96.91	140,190	-224.32	-1,956,302	>999±	
Pre-tax Profit	4,463,201	2,910,834		6,439,692		7,306,587		6,585,809		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	38.5		38.0		37.8		36.9		
Program and Production Expense/Total Revenue	31.0	31.8		31.6		31.2		29.8		
Staff										
Total Salaries	19,846,234	19,249,073	-3.01	20,491,753	6.46	21,382,058	4.34	22,428,554	4.89	3.1
Average Staff Count	330.0	347.3	5.25	365.5	5.23	355.2	-2.81	395.0	11.18	
Average Salary (\$)	60,138	55,420	-7.85	56,063	1.16	60,192	7.36	56,787	-5.66	-1.4
Salaries/Total Expenses (%)	50.9	47.1		47.9		48.7		49.5		
Profitability (%)										
Operating Margin	14.1	17.4		16.9		17.5		19.3		
P.B.I.T. Margin	10.4	13.5		13.2		13.9		15.7		
Pre-tax Margin	9.8	5.9		12.5		13.7		11.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units		64	65		68		68		69		
Revenue											
Local Time Sales	60,979,163	58,577,020	-3.94	61,691,527	5.32	63,307,706	2.62	65,845,066	4.01	1.9	
National Time Sales	21,377,872	23,579,166	10.30	22,687,904	-3.78	24,167,034	6.52	27,038,632	11.88	6.1	
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Syndication-Production	312,404	57,151	-81.71	26,971	-52.81	29,250	8.45	33,026	12.91	-43.0	
Government Grants		66,624		80,650	21.05	72,238	-10.43	126,097	74.56	n/a	
Other	5,193,254	4,519,934	-12.97	4,770,592	5.55	4,840,643	1.47	4,347,110	-10.20		
Total Revenue	87,862,693	86,799,895	-1.21	89,257,644	2.83	92,416,871	3.54	97,389,931	5.38	2.6	
Expenses											
Program and Production	22,680,414	23,552,457	3.84	22,487,782	-4.52	23,308,425	3.65	23,755,830	1.92	1.2	
Technical	3,763,136	4,059,970	7.89	4,401,012	8.40	4,693,280	6.64	4,773,420	1.71	6.1	
Sales and Promotion	20,102,572	19,112,223	-4.93	20,157,943	5.47	20,697,844	2.68	21,499,833	3.87	1.7	
Administration and General	28,219,162	21,377,754	-24.24	23,108,997	8.10	24,956,126	7.99	25,057,093	0.40	-2.9	
Total Expenses	74,765,284	68,102,404	-8.91	70,155,734	3.02	73,655,675	4.99	75,086,176	1.94	0.1	
Operating Income	13,097,409	18,697,491		19,101,910		18,761,196		22,303,755			
Depreciation	2,953,618	3,232,034	9.43	3,519,090	8.88	3,445,102	-2.10	3,902,950	13.29	7.2	
P.B.I.T.	10,143,791	15,465,457		15,582,820		15,316,094		18,400,805			
Interest Expense	1,551,107	1,425,446	-8.10	1,660,883	16.52	1,410,401	-15.08	1,710,205	21.26		
Adjustments	4,737,359	-517,371	-110.92	-1,375,852	165.93	1,078,289	-178.37	-1,166,134	-208.15		
Pre-tax Profit	13,330,043	13,522,640		12,546,085		14,983,982		15,524,466			
Program and Production (%)											
Program and Production Expense/Total Expenses	30.3	34.6		32.1		31.6		31.6			
Program and Production Expense/Total Revenue	25.8	27.1		25.2		25.2		24.4			
Staff											
Total Salaries	42,048,576	38,651,645	-8.08	38,528,869	-0.32	39,612,252	2.81	40,523,554	2.30	-0.9	
Average Staff Count	785.2	708.0	-9.83	807.7	14.09	761.1	-5.78	768.1	0.92		
Average Salary (\$)	53,555	54,593	1.94	47,700	-12.63	52,047	9.11	52,761	1.37	-0.4	
Salaries/Total Expenses (%)	56.2	56.8		54.9		53.8		54.0			
Profitability (%)											
Operating Margin	14.9	21.5		21.4		20.3		22.9			
P.B.I.T. Margin	11.5	17.8		17.5		16.6		18.9			
Pre-tax Margin	15.2	15.6		14.1		16.2		15.9			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market - AM

	(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	11	10		9		7		5			
Revenue											
Local Time Sales	5,869,293	4,393,796	-25.14	3,888,854	-11.49	3,062,731	-21.24	2,738,280	-10.59		-17.4
National Time Sales	3,169,891	3,794,936	19.72	3,330,341	-12.24	2,906,639	-12.72	2,567,075	-11.68		-5.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a		n/a
Syndication-Production	8,421	8,315	-1.26	6,410	-22.91	6,650	3.74	6,765	1.73		-5.3
Government Grants		0		0	n/a	0	n/a	0	n/a		n/a
Other	9,247	10,217	10.49	5,510	-46.07	5,467	-0.78	47,374	766.54		
Total Revenue	9,056,852	8,207,264	-9.38	7,231,115	-11.89	5,981,487	-17.28	5,359,494	-10.40		-12.3
Expenses											
Program and Production	2,117,473	2,119,807	0.11	1,822,524	-14.02	1,547,100	-15.11	1,441,698	-6.81		-9.2
Technical	504,298	539,903	7.06	547,724	1.45	468,922	-14.39	423,007	-9.79		-4.3
Sales and Promotion	2,347,326	2,097,856	-10.63	1,944,221	-7.32	1,594,996	-17.96	1,452,338	-8.94		-11.3
Administration and General	3,132,473	2,802,319	-10.54	2,339,295	-16.52	1,987,055	-15.06	1,625,171	-18.21		-15.1
Total Expenses	8,101,570	7,559,885	-6.69	6,653,764	-11.99	5,598,073	-15.87	4,942,214	-11.72		-11.6
Operating Income	955,282	647,379		577,351		383,414		417,280			
Depreciation	285,217	250,778	-12.07	300,591	19.86	225,044	-25.13	175,436	-22.04		-11.4
P.B.I.T.	670,065	396,601		276,760		158,370		241,844			
Interest Expense	371,489	368,597	-0.78	397,396	7.81	225,938	-43.15	214,029	-5.27		
Adjustments	67,676	26,044	-61.52	67,656	159.78	48,720	-27.99	-64,065	-231.50		
Pre-tax Profit	366,252	54,048		-52,980		-18,848		-36,250			
Program and Production (%)											
Program and Production Expense/Total Expenses	26.1	28.0		27.4		27.6		29.2			
Program and Production Expense/Total Revenue	23.4	25.8		25.2		25.9		26.9			
Staff											
Total Salaries	4,679,320	4,188,627	-10.49	3,710,559	-11.41	2,983,443	-19.60	2,474,689	-17.05		-14.7
Average Staff Count	91.5	63.5	-30.60	89.0	40.16	70.5	-20.79	29.0	-58.87		
Average Salary (\$)	51,140	65,963	28.98	41,692	-36.80	42,318	1.50	85,334	101.65		13.7
Salaries/Total Expenses (%)	57.8	55.4		55.8		53.3		50.1			
Profitability (%)											
Operating Margin	10.5	7.9		8.0		6.4		7.8			
P.B.I.T. Margin	7.4	4.8		3.8		2.6		4.5			
Pre-tax Margin	4.0	0.7		-0.7		-0.3		-0.7			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	53	55		59		61		64		
Revenue										
Local Time Sales	55,109,870	54,183,224	-1.68	57,802,673	6.68	60,244,975	4.23	63,106,786	4.75	3.5
National Time Sales	18,207,981	19,784,230	8.66	19,357,563	-2.16	21,260,395	9.83	24,471,557	15.10	7.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	303,983	48,836	-83.93	20,561	-57.90	22,600	9.92	26,261	16.20	-45.8
Government Grants		66,624		80,650	21.05	72,238	-10.43	126,097	74.56	n/a
Other	5,184,007	4,509,717	-13.01	4,765,082	5.66	4,835,176	1.47	4,299,736	-11.07	
Total Revenue	78,805,841	78,592,631	-0.27	82,026,529	4.37	86,435,384	5.37	92,030,437	6.47	4.0
Expenses										
Program and Production	20,562,941	21,432,650	4.23	20,665,258	-3.58	21,761,325	5.30	22,314,132	2.54	2.1
Technical	3,258,838	3,520,067	8.02	3,853,288	9.47	4,224,358	9.63	4,350,413	2.98	7.5
Sales and Promotion	17,755,246	17,014,367	-4.17	18,213,722	7.05	19,102,848	4.88	20,047,495	4.95	3.1
Administration and General	25,086,689	18,575,435	-25.96	20,769,702	11.81	22,969,071	10.59	23,431,922	2.02	-1.7
Total Expenses	66,663,714	60,542,519	-9.18	63,501,970	4.89	68,057,602	7.17	70,143,962	3.07	1.3
Operating Income	12,142,127	18,050,112		18,524,559		18,377,782		21,886,475		
Depreciation	2,668,401	2,981,256	11.72	3,218,499	7.96	3,220,058	0.05	3,727,514	15.76	8.7
P.B.I.T.	9,473,726	15,068,856		15,306,060		15,157,724		18,158,961		
Interest Expense	1,179,618	1,056,849	-10.41	1,263,487	19.55	1,184,463	-6.25	1,496,176	26.32	
Adjustments	4,669,683	-543,415	-111.64	-1,443,508	165.64	1,029,569	-171.32	-1,102,069	-207.04	
Pre-tax Profit	12,963,791	13,468,592		12,599,065		15,002,830		15,560,716		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.8	35.4		32.5		32.0		31.8		
Program and Production Expense/Total Revenue	26.1	27.3		25.2		25.2		24.2		
Staff										
Total Salaries	37,369,256	34,463,018	-7.78	34,818,310	1.03	36,628,809	5.20	38,048,865	3.88	0.5
Average Staff Count	693.7	644.5	-7.09	718.7	11.52	690.6	-3.92	739.1	7.02	
Average Salary (\$)	53,873	53,472	-0.74	48,444	-9.40	53,040	9.49	51,483	-2.94	-1.1
Salaries/Total Expenses (%)	56.1	56.9		54.8		53.8		54.2		
Profitability (%)										
Operating Margin	15.4	23.0		22.6		21.3		23.8		
P.B.I.T. Margin	12.0	19.2		18.7		17.5		19.7		
Pre-tax Margin	16.5	17.1		15.4		17.4		16.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	78	80		79		79		80		
Revenue										
Local Time Sales	55,160,889	54,702,965	-0.83	54,090,650	-1.12	52,802,465	-2.38	54,534,482	3.28	-0.3
National Time Sales	15,456,213	16,274,555	5.29	16,495,282	1.36	15,231,181	-7.66	17,964,571	17.95	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	151,416	92,788	-38.72	99,722	7.47	113,106	13.42	69,220	-38.80	-17.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	826,010	338,432	-59.03	483,141	42.76	663,462	37.32	155,701	-76.53	
Total Revenue	71,594,528	71,408,740	-0.26	71,168,795	-0.34	68,810,214	-3.31	72,723,974	5.69	0.4
Expenses										
Program and Production	20,007,262	20,702,518	3.48	20,593,907	-0.52	20,391,627	-0.98	21,474,739	5.31	1.8
Technical	3,872,798	3,704,413	-4.35	3,496,713	-5.61	3,366,199	-3.73	3,343,205	-0.68	-3.6
Sales and Promotion	19,626,929	18,884,253	-3.78	19,195,798	1.65	19,812,619	3.21	20,039,600	1.15	0.5
Administration and General	18,797,843	18,030,903	-4.08	18,203,469	0.96	19,157,436	5.24	19,175,144	0.09	0.5
Total Expenses	62,304,832	61,322,087	-1.58	61,489,887	0.27	62,727,881	2.01	64,032,688	2.08	0.7
Operating Income	9,289,696	10,086,653		9,678,908		6,082,333		8,691,286		
Depreciation	2,663,740	2,279,080	-14.44	2,325,707	2.05	2,109,875	-9.28	1,951,670	-7.50	-7.5
P.B.I.T.	6,625,956	7,807,573		7,353,201		3,972,458		6,739,616		
Interest Expense	1,359,751	1,291,714	-5.00	956,042	-25.99	850,377	-11.05	942,886	10.88	
Adjustments	2,739,050	-39,223,841	>999±	-2,131,553	-94.57	-2,370,212	11.20	-8,942,406	277.28	
Pre-tax Profit	8,005,255	-32,707,982		4,265,606		751,869		-3,145,676		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.1	33.8		33.5		32.5		33.5		
Program and Production Expense/Total Revenue	27.9	29.0		28.9		29.6		29.5		
Staff										
Total Salaries	36,052,248	35,382,940	-1.86	36,520,560	3.22	37,688,925	3.20	37,515,501	-0.46	1.0
Average Staff Count	703.7	697.1	-0.94	683.9	-1.89	692.4	1.23	702.0	1.40	
Average Salary (\$)	51,232	50,757	-0.93	53,399	5.20	54,435	1.94	53,439	-1.83	1.1
Salaries/Total Expenses (%)	57.9	57.7		59.4		60.1		58.6		
Profitability (%)										
Operating Margin	13.0	14.1		13.6		8.8		12.0		
P.B.I.T. Margin	9.3	10.9		10.3		5.8		9.3		
Pre-tax Margin	11.2	-45.8		6.0		1.1		-4.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market - AM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	18	16		15		13		13		
Revenue										
Local Time Sales	7,237,228	6,380,866	-11.83	6,281,291	-1.56	5,997,518	-4.52	6,239,121	4.03	-3.6
National Time Sales	1,788,122	1,651,230	-7.66	1,740,743	5.42	1,488,603	-14.48	1,572,141	5.61	-3.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	8,296	n/a	13,931	67.92	7,845	-43.69	3,787	-51.73	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	19,683	23,144	17.58	52,000	124.68	76,234	46.60	5,000	-93.44	
Total Revenue	9,045,033	8,063,536	-10.85	8,087,965	0.30	7,570,200	-6.40	7,820,049	3.30	-3.6
Expenses										
Program and Production	2,677,862	2,505,125	-6.45	2,444,648	-2.41	2,516,806	2.95	2,680,450	6.50	0.0
Technical	698,836	624,185	-10.68	531,509	-14.85	419,868	-21.00	131,840	-68.60	-34.1
Sales and Promotion	2,110,668	1,874,258	-11.20	1,914,312	2.14	1,801,819	-5.88	1,904,747	5.71	-2.5
Administration and General	2,905,750	2,484,602	-14.49	2,527,704	1.73	2,526,726	-0.04	2,427,729	-3.92	-4.4
Total Expenses	8,393,116	7,488,170	-10.78	7,418,173	-0.93	7,265,219	-2.06	7,144,766	-1.66	-4.0
Operating Income	651,917	575,366		669,792		304,981		675,283		
Depreciation	367,394	349,096	-4.98	344,586	-1.29	259,249	-24.77	227,111	-12.40	-11.3
P.B.I.T.	284,523	226,270		325,206		45,732		448,172		
Interest Expense	74,481	68,331	-8.26	62,985	-7.82	74,611	18.46	104,670	40.29	
Adjustments	-164,292	-7,287,803	>999±	-147,814	-97.97	-160,081	8.30	-1,199,804	649.50	
Pre-tax Profit	45,750	-7,129,864		114,407		-188,960		-856,302		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.9	33.5		33.0		34.6		37.5		
Program and Production Expense/Total Revenue	29.6	31.1		30.2		33.2		34.3		
Staff										
Total Salaries	4,913,966	4,097,085	-16.62	4,193,790	2.36	4,284,704	2.17	4,086,350	-4.63	-4.5
Average Staff Count	105.8	101.5	-4.05	85.2	-16.03	75.6	-11.35	85.8	13.54	
Average Salary (\$)	46,455	40,365	-13.11	49,206	21.90	56,706	15.24	47,632	-16.00	0.6
Salaries/Total Expenses (%)	58.5	54.7		56.5		59.0		57.2		
Profitability (%)										
Operating Margin	7.2	7.1		8.3		4.0		8.6		
P.B.I.T. Margin	3.1	2.8		4.0		0.6		5.7		
Pre-tax Margin	0.5	-88.4		1.4		-2.5		-11.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market - FM

(\$)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	60	64		64		66		67		
Revenue										
Local Time Sales	47,923,661	48,322,099	0.83	47,809,359	-1.06	46,804,947	-2.10	48,295,361	3.18	0.2
National Time Sales	13,668,091	14,623,325	6.99	14,754,539	0.90	13,742,578	-6.86	16,392,430	19.28	4.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	151,416	84,492	-44.20	85,791	1.54	105,261	22.69	65,433	-37.84	-18.9
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	806,327	315,288	-60.90	431,141	36.75	587,228	36.20	150,701	-74.34	
Total Revenue	62,549,495	63,345,204	1.27	63,080,830	-0.42	61,240,014	-2.92	64,903,925	5.98	0.9
Expenses										
Program and Production	17,329,400	18,197,393	5.01	18,149,259	-0.26	17,874,821	-1.51	18,794,289	5.14	2.1
Technical	3,173,962	3,080,228	-2.95	2,965,204	-3.73	2,946,331	-0.64	3,211,365	9.00	0.3
Sales and Promotion	17,516,261	17,009,995	-2.89	17,281,486	1.60	18,010,800	4.22	18,134,853	0.69	0.9
Administration and General	15,892,093	15,546,301	-2.18	15,675,765	0.83	16,630,710	6.09	16,747,415	0.70	1.3
Total Expenses	53,911,716	53,833,917	-0.14	54,071,714	0.44	55,462,662	2.57	56,887,922	2.57	1.4
Operating Income	8,637,779	9,511,287		9,009,116		5,777,352		8,016,003		
Depreciation	2,296,346	1,929,984	-15.95	1,981,121	2.65	1,850,626	-6.59	1,724,559	-6.81	-6.9
P.B.I.T.	6,341,433	7,581,303		7,027,995		3,926,726		6,291,444		
Interest Expense	1,285,270	1,223,383	-4.82	893,057	-27.00	775,766	-13.13	838,216	8.05	
Adjustments	2,903,342	-31,936,038	>999±	-1,983,739	-93.79	-2,210,131	11.41	-7,742,602	250.32	
Pre-tax Profit	7,959,505	-25,578,118		4,151,199		940,829		-2,289,374		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.1	33.8		33.6		32.2		33.0		
Program and Production Expense/Total Revenue	27.7	28.7		28.8		29.2		29.0		
Staff										
Total Salaries	31,138,282	31,285,855	0.47	32,326,770	3.33	33,404,221	3.33	33,429,151	0.07	1.8
Average Staff Count	597.9	595.6	-0.39	598.7	0.52	616.8	3.02	616.2	-0.09	
Average Salary (\$)	52,078	52,528	0.87	53,996	2.79	54,157	0.30	54,247	0.17	1.0
Salaries/Total Expenses (%)	57.8	58.1		59.8		60.2		58.8		
Profitability (%)										
Operating Margin	13.8	15.0		14.3		9.4		12.4		
P.B.I.T. Margin	10.1	12.0		11.1		6.4		9.7		
Pre-tax Margin	12.7	-40.4		6.6		1.5		-3.5		

CAGR = Compound Annual Growth Rate