



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)

2010 - 2014

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, 2014. Section I provides information on the new stations that started operating in 2014. 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, 2014 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.

Beginning in 2011, 7 FM religious specialty radio stations were added as reporting units. Their combined revenue represent less than 0.1% of total revenue.

2014 data for unreported fringe benefits is imputed using the average reported fringe benefits, as a percentage of total remuneration, reported by all radio stations.

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

I. STATISTICAL ANALYSIS

In total, 695 commercial private radio stations reported operational activity for the broadcast year ended August 31, 2014. There were 12 new stations reporting in the 2014 broadcast year, including a service that converted to the FM band, CFLM-AM, while 1 station, CJMS, held an active licence but failed to provide the annual return information in accordance with the Radio Regulations up to the date of compilation of this report.

New stations reporting in 2014:

ATLANTIC	CJFY-FM CKEZ-FM
QUEBEC	CFLM-FM
ONTARIO	CFMS-FM CHRC-FM CIMA-FM CIND-FM
PRAIRIES	CHPK-FM CJXR-FM CKKY-FM CKMW-FM
BRITISH COLUMBIA	CHLW-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		656	668		675		685		695		
Revenue											
Local Time Sales		1,108,231,825	1,134,124,513	2.34	1,131,169,871	-0.26	1,123,469,371	-0.68	1,091,388,375	-2.86	-0.4
National Time Sales		409,067,256	442,285,364	8.12	453,914,837	2.63	476,286,194	4.93	497,439,533	4.44	5.0
Network Payments		0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production		4,456,855	5,855,058	31.37	3,854,099	-34.17	3,011,902	-21.85	6,139,226	103.83	8.3
Government Grants		79,641	108,256	35.93	93,019	-14.07	141,912	52.56	124,186	-12.49	11.7
Other		30,605,196	31,466,085	2.81	29,395,236	-6.58	19,070,863	-35.12	19,066,225	-0.02	-11.2
Total Revenue		1,552,440,773	1,613,839,276	3.95	1,618,427,062	0.28	1,622,658,421	0.26	1,614,157,745	-0.52	1.0
Expenses											
Program and Production		461,644,170	479,919,149	3.96	486,670,959	1.41	498,838,720	2.50	507,560,567	1.75	2.4
Technical		54,425,517	55,875,445	2.66	58,979,620	5.56	58,662,955	-0.54	58,725,366	0.11	1.9
Sales and Promotion		382,471,572	396,122,676	3.57	387,292,724	-2.23	371,950,529	-3.96	374,906,815	0.79	-0.5
Administration and General		310,288,198	325,620,397	4.94	320,833,300	-1.47	322,458,594	0.51	329,421,728	2.16	1.5
Total Expenses		1,208,829,457	1,257,537,667	4.03	1,253,776,603	-0.30	1,251,910,798	-0.15	1,270,614,476	1.49	1.3
Operating Income		343,611,316	356,301,609		364,650,459		370,747,623		343,543,269		
Depreciation		44,722,746	44,958,181		43,740,699		42,815,220		45,017,890		
P.B.I.T.		298,888,570	311,343,428		320,909,760		327,932,403		298,525,379		
Interest Expense		12,528,481	9,852,588		10,063,182		11,746,650		15,674,914		
Adjustments - Gain (Loss)		-280,854,652	31,797,806		56,352,114		-49,641,800		2,028,383		
Pre-tax Profit		5,505,437	333,288,646		367,198,692		266,543,953		284,878,848		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.2	38.2		38.8		39.8		39.9		
Program and Production Expense/Total Revenue		29.7	29.7		30.1		30.7		31.4		
Staff											
Total Remuneration (\$)		640,708,457	677,396,384	5.73	681,023,518	0.54	680,065,169	-0.14	675,585,142	-0.66	1.3
Total Staff Count		10,058.2	10,517.2	4.56	10,185.1	-3.16	10,256.7	0.70	9,920.5	-3.28	
Avg Remuneration (\$)		63,700	64,409	1.11	66,865	3.81	66,304	-0.84	68,100	2.71	1.7
Avg Remuneration excl. Benefits (\$)		57,327	57,677	0.61	57,545	-0.23	59,002	2.53	61,308	3.91	1.7
Profitability (%)											
Operating Margin		22.1	22.1		22.5		22.8		21.3		
P.B.I.T. Margin		19.3	19.3		19.8		20.2		18.5		
Pre-tax Margin		0.4	20.7		22.7		16.4		17.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	538	549		555		563		575		
Revenue										
Local Time Sales	921,517,166	941,623,080	2.18	939,505,527	-0.22	929,498,429	-1.07	894,625,190	-3.75	-0.7
National Time Sales	315,815,166	345,564,914	9.42	350,979,516	1.57	372,958,995	6.26	392,642,100	5.28	5.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	1,207,357	1,138,546	-5.70	1,967,111	72.77	751,617	-61.79	1,397,678	85.96	3.7
Government Grants	71,624	82,105	14.63	72,959	-11.14	126,097	72.83	119,740	-5.04	13.7
Other	20,807,541	21,811,743	4.83	22,460,135	2.97	15,084,666	-32.84	15,866,414	5.18	-6.6
Total Revenue	1,259,418,854	1,310,220,388	4.03	1,314,985,248	0.36	1,318,419,804	0.26	1,304,651,122	-1.04	0.9
Expenses										
Program and Production	364,273,616	375,672,206	3.13	382,320,046	1.77	391,296,357	2.35	400,747,787	2.42	2.4
Technical	42,990,507	43,575,027	1.36	44,503,229	2.13	45,366,203	1.94	45,767,296	0.88	1.6
Sales and Promotion	314,059,744	324,650,197	3.37	316,973,667	-2.36	301,372,817	-4.92	305,292,018	1.30	-0.7
Administration and General	249,926,817	259,999,608	4.03	260,153,196	0.06	261,585,729	0.55	268,434,637	2.62	1.8
Total Expenses	971,250,684	1,003,897,038	3.36	1,003,950,138	0.01	999,621,106	-0.43	1,020,241,738	2.06	1.2
Operating Income	288,168,170	306,323,350		311,035,110		318,798,698		284,409,384		
Depreciation	35,343,895	36,377,698		35,271,844		33,494,585		36,769,102		
P.B.I.T.	252,824,275	269,945,652		275,763,266		285,304,113		247,640,282		
Interest Expense	8,916,965	9,928,411		8,870,045		8,680,170		12,039,718		
Adjustments - Gain (Loss)	-324,719,653	-6,068,635		29,460,800		-76,571,259		-597,675		
Pre-tax Profit	-80,812,343	253,948,606		296,354,021		200,052,684		235,002,889		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.5	37.4		38.1		39.1		39.3		
Program and Production Expense/Total Revenue	28.9	28.7		29.1		29.7		30.7		
Staff										
Total Remuneration (\$)	508,205,506	526,405,815	3.58	535,821,712	1.79	535,246,020	-0.11	529,002,483	-1.17	1.0
Total Staff Count	7,873.5	8,098.1	2.85	7,862.5	-2.91	7,900.2	0.48	7,615.2	-3.61	
Avg Remuneration (\$)	64,547	65,004	0.71	68,149	4.84	67,751	-0.58	69,467	2.53	1.9
Avg Remuneration excl. Benefits (\$)	58,348	58,318	-0.05	58,435	0.20	60,482	3.50	62,553	3.42	1.8
Profitability (%)										
Operating Margin	22.9	23.4		23.7		24.2		21.8		
P.B.I.T. Margin	20.1	20.6		21.0		21.6		19.0		
Pre-tax Margin	-6.4	19.4		22.5		15.2		18.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		96	96		96		97		96		
Revenue											
Local Time Sales		150,913,633	154,092,830	2.11	152,082,568	-1.30	153,652,018	1.03	155,827,526	1.42	0.8
National Time Sales		90,635,093	93,948,196	3.66	100,279,970	6.74	101,108,918	0.83	102,460,678	1.34	3.1
Network Payments		0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production		2,905,760	4,347,483	49.62	1,532,799	-64.74	1,864,282	21.63	4,349,954	133.33	10.6
Government Grants		8,017	26,151	226.19	20,060	-23.29	15,815	-21.16	4,446	-71.89	-13.7
Other		6,676,010	6,971,523	4.43	4,142,380	-40.58	706,031	-82.96	870,536	23.30	-39.9
Total Revenue		251,138,513	259,386,183	3.28	258,057,777	-0.51	258,025,243	-0.01	263,513,340	2.13	1.2
Expenses											
Program and Production		83,724,399	90,759,398	8.40	90,217,618	-0.60	92,379,990	2.40	91,869,963	-0.55	2.4
Technical		8,703,201	9,608,475	10.40	11,653,141	21.28	10,333,875	-11.32	9,947,105	-3.74	3.4
Sales and Promotion		61,956,371	64,054,214	3.39	62,702,754	-2.11	62,543,221	-0.25	62,698,177	0.25	0.3
Administration and General		46,713,784	50,901,619	8.96	46,430,901	-8.78	47,182,107	1.62	47,528,799	0.73	0.4
Total Expenses		201,097,755	215,323,706	7.07	211,004,414	-2.01	212,439,193	0.68	212,044,044	-0.19	1.3
Operating Income		50,040,758	44,062,477		47,053,363		45,586,050		51,469,296		
Depreciation		8,009,198	7,285,604		7,421,676		8,411,265		7,370,286		
P.B.I.T.		42,031,560	36,776,873		39,631,687		37,174,785		44,099,010		
Interest Expense		3,287,998	-373,556		930,318		2,768,603		3,332,078		
Adjustments - Gain (Loss)		43,663,216	37,406,797		27,200,734		26,739,015		1,725,718		
Pre-tax Profit		82,406,778	74,557,226		65,902,103		61,145,197		42,492,650		
Program and Production (%)											
Program and Production Expense/Total Expenses		41.6	42.2		42.8		43.5		43.3		
Program and Production Expense/Total Revenue		33.3	35.0		35.0		35.8		34.9		
Staff											
Total Remuneration (\$)		115,329,015	132,988,516	15.31	125,981,239	-5.27	124,592,535	-1.10	126,684,626	1.68	2.4
Total Staff Count		1,553.5	1,758.8	13.22	1,600.9	-8.98	1,607.0	0.38	1,556.5	-3.14	
Avg Remuneration (\$)		74,241	75,615	1.85	78,695	4.07	77,533	-1.48	81,390	4.97	2.3
Avg Remuneration excl. Benefits (\$)		65,096	66,766	2.57	67,825	1.59	67,413	-0.61	73,141	8.50	3.0
Profitability (%)											
Operating Margin		19.9	17.0		18.2		17.7		19.5		
P.B.I.T. Margin		16.7	14.2		15.4		14.4		16.7		
Pre-tax Margin		32.8	28.7		25.5		23.7		16.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		22	23		24		25		24		
Revenue											
Local Time Sales		35,801,026	38,408,603	7.28	39,581,776	3.05	40,318,924	1.86	40,935,659	1.53	3.4
National Time Sales		2,616,997	2,772,254	5.93	2,655,351	-4.22	2,218,281	-16.46	2,336,755	5.34	-2.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		343,738	369,029	7.36	354,189	-4.02	396,003	11.81	391,594	-1.11	3.3
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		3,121,645	2,682,819	-14.06	2,792,721	4.10	3,280,166	17.45	2,329,275	-28.99	-7.1
Total Revenue		41,883,406	44,232,705	5.61	45,384,037	2.60	46,213,374	1.83	45,993,283	-0.48	2.4
Expenses											
Program and Production		13,646,155	13,487,545	-1.16	14,133,295	4.79	15,162,373	7.28	14,942,817	-1.45	2.3
Technical		2,731,809	2,691,943	-1.46	2,823,250	4.88	2,962,877	4.95	3,010,965	1.62	2.5
Sales and Promotion		6,455,457	7,418,265	14.91	7,616,303	2.67	8,034,491	5.49	6,916,620	-13.91	1.7
Administration and General		13,647,597	14,719,170	7.85	14,249,203	-3.19	13,690,758	-3.92	13,458,292	-1.70	-0.4
Total Expenses		36,481,018	38,316,923	5.03	38,822,051	1.32	39,850,499	2.65	38,328,694	-3.82	1.2
Operating Income		5,402,388	5,915,782		6,561,986		6,362,875		7,664,589		
Depreciation		1,369,653	1,294,879		1,047,179		909,370		878,502		
P.B.I.T.		4,032,735	4,620,903		5,514,807		5,453,505		6,786,087		
Interest Expense		323,518	297,733		262,819		297,877		303,118		
Adjustments - Gain (Loss)		201,785	459,644		-309,420		190,444		900,340		
Pre-tax Profit		3,911,002	4,782,814		4,942,568		5,346,072		7,383,309		
Program and Production (%)											
Program and Production Expense/Total Expenses		37.4	35.2		36.4		38.0		39.0		
Program and Production Expense/Total Revenue		32.6	30.5		31.1		32.8		32.5		
Staff											
Total Remuneration (\$)		17,173,936	18,002,053	4.82	19,220,567	6.77	20,226,614	5.23	19,898,033	-1.62	3.8
Total Staff Count		631.3	660.3	4.60	721.8	9.30	749.6	3.85	748.8	-0.10	
Avg Remuneration (\$)		27,204	27,262	0.21	26,630	-2.32	26,985	1.33	26,574	-1.52	-0.6
Avg Remuneration excl. Benefits (\$)		25,474	25,609	0.53	25,044	-2.21	25,366	1.29	24,050	-5.19	-1.4
Profitability (%)											
Operating Margin		12.9	13.4		14.5		13.8		16.7		
P.B.I.T. Margin		9.6	10.4		12.2		11.8		14.8		
Pre-tax Margin		9.3	10.8		10.9		11.6		16.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		141	134		129		129		127		
Revenue											
Local Time Sales		243,038,343	245,849,608	1.16	244,008,544	-0.75	236,447,138	-3.10	225,114,797	-4.79	-1.9
National Time Sales		54,208,678	55,110,908	1.66	52,446,714	-4.83	50,679,978	-3.37	58,789,365	16.00	2.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		1,049,167	810,911	-22.71	1,069,397	31.88	636,552	-40.48	915,947	43.89	-3.3
Government Grants		0	0	n/a	7,500	n/a	10,200	36.00	0	-100.00	n/a
Other		9,014,131	9,289,795	3.06	8,666,397	-6.71	6,850,842	-20.95	6,082,824	-11.21	-9.4
Total Revenue		307,310,319	311,061,222	1.22	306,198,552	-1.56	294,624,710	-3.78	290,902,933	-1.26	-1.4
Expenses											
Program and Production		112,249,702	114,303,969	1.83	117,280,075	2.60	117,429,126	0.13	124,462,695	5.99	2.6
Technical		13,525,800	12,751,939	-5.72	12,382,686	-2.90	12,350,841	-0.26	11,889,203	-3.74	-3.2
Sales and Promotion		74,217,377	74,054,336	-0.22	68,334,332	-7.72	65,707,970	-3.84	66,480,402	1.18	-2.7
Administration and General		69,198,736	69,611,365	0.60	67,495,913	-3.04	66,421,234	-1.59	66,505,025	0.13	-1.0
Total Expenses		269,191,615	270,721,609	0.57	265,493,006	-1.93	261,909,171	-1.35	269,337,325	2.84	0.0
Operating Income		38,118,704	40,339,613		40,705,546		32,715,539		21,565,608		
Depreciation		7,928,955	8,324,197		8,060,619		7,911,308		8,590,904		
P.B.I.T.		30,189,749	32,015,416		32,644,927		24,804,231		12,974,704		
Interest Expense		2,851,680	2,145,734		1,649,503		1,764,516		2,081,651		
Adjustments - Gain(Loss)		-31,799,728	13,086,846		14,541,455		1,694,525		19,782,760		
Pre-tax Profit		-4,461,659	42,956,528		45,536,879		24,734,240		30,675,813		
Program and Production (%)											
Program and Production Expense/Total Expenses		41.7	42.2		44.2		44.8		46.2		
Program and Production Expense/Total Revenue		36.5	36.7		38.3		39.9		42.8		
Staff											
Total Remuneration (\$)		145,685,861	148,723,462	2.09	148,109,642	-0.41	149,998,044	1.28	150,319,828	0.21	0.8
Total Staff Count		2,510.5	2,529.9	0.77	2,419.4	-4.37	2,381.1	-1.58	2,318.2	-2.64	
Avg Remuneration (\$)		58,031	58,787	1.30	61,218	4.14	62,995	2.90	64,843	2.93	2.8
Avg Remuneration excl. Benefits (\$)		52,226	52,463	0.45	54,386	3.67	56,117	3.18	58,181	3.68	2.7
Profitability (%)											
Operating Margin		12.4	13.0		13.3		11.1		7.4		
P.B.I.T. Margin		9.8	10.3		10.7		8.4		4.5		
Pre-tax Margin		-1.5	13.8		14.9		8.4		10.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	120	115		111		109		109		
Revenue										
Local Time Sales	214,869,445	217,129,575	1.05	218,084,244	0.44	211,669,934	-2.94	200,701,377	-5.18	-1.7
National Time Sales	50,066,791	51,104,772	2.07	49,526,151	-3.09	48,174,514	-2.73	56,405,087	17.08	3.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	703,364	315,737	-55.11	734,611	132.67	248,325	-66.20	541,113	117.91	-6.4
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	6,449,921	6,377,991	-1.12	6,534,353	2.45	4,527,125	-30.72	4,321,646	-4.54	-9.5
Total Revenue	272,089,521	274,928,075	1.04	274,879,359	-0.02	264,619,898	-3.73	261,969,223	-1.00	-0.9
Expenses										
Program and Production	97,242,520	99,940,670	2.77	106,430,632	6.49	106,425,290	-0.01	114,029,159	7.14	4.1
Technical	11,020,450	10,500,349	-4.72	9,868,474	-6.02	9,813,139	-0.56	9,725,656	-0.89	-3.1
Sales and Promotion	67,853,223	66,983,567	-1.28	62,804,802	-6.24	60,874,088	-3.07	62,310,542	2.36	-2.1
Administration and General	58,426,025	59,226,762	1.37	58,170,184	-1.78	58,473,007	0.52	59,253,794	1.34	0.4
Total Expenses	234,542,218	236,651,348	0.90	237,274,092	0.26	235,585,524	-0.71	245,319,151	4.13	1.1
Operating Income	37,547,303	38,276,727		37,605,267		29,034,374		16,650,072		
Depreciation	6,849,035	7,455,856		7,293,582		7,128,367		7,864,646		
P.B.I.T.	30,698,268	30,820,871		30,311,685		21,906,007		8,785,426		
Interest Expense	1,869,654	2,075,741		1,467,665		1,427,813		1,767,640		
Adjustments - Gain(Loss)	-33,961,218	12,445,943		14,256,266		1,497,751		19,581,218		
Pre-tax Profit	-5,132,604	41,191,073		43,100,286		21,975,945		26,599,004		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.5	42.2		44.9		45.2		46.5		
Program and Production Expense/Total Revenue	35.7	36.4		38.7		40.2		43.5		
Staff										
Total Remuneration (\$)	129,282,284	131,319,269	1.58	134,546,015	2.46	136,631,715	1.55	138,038,293	1.03	1.7
Total Staff Count	2,034.0	2,073.1	1.93	1,968.6	-5.04	1,918.1	-2.57	1,882.5	-1.85	
Avg Remuneration (\$)	63,562	63,343	-0.34	68,346	7.90	71,233	4.22	73,326	2.94	3.6
Avg Remuneration excl. Benefits (\$)	57,125	56,270	-1.50	60,514	7.54	63,249	4.52	65,844	4.10	3.6
Profitability (%)										
Operating Margin	13.8	13.9		13.7		11.0		6.4		
P.B.I.T. Margin	11.3	11.2		11.0		8.3		3.4		
Pre-tax Margin	-1.9	15.0		15.7		8.3		10.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		9	7		6		8		6		
Revenue											
Local Time Sales		8,204,332	8,405,121	2.45	4,693,816	-44.16	3,604,476	-23.21	3,238,108	-10.16	-20.7
National Time Sales		2,358,653	2,203,550	-6.58	1,267,187	-42.49	1,103,403	-12.93	956,752	-13.29	-20.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		36,795	163,724	344.96	11,607	-92.91	11,788	1.56	5,725	-51.43	-37.2
Government Grants		0	0	n/a	7,500	n/a	10,200	36.00	0	-100.00	n/a
Other		601,496	954,571	58.70	165,661	-82.65	135,361	-18.29	81,051	-40.12	-39.4
Total Revenue		11,201,276	11,726,966	4.69	6,145,771	-47.59	4,865,228	-20.84	4,281,636	-12.00	-21.4
Expenses											
Program and Production		6,550,410	6,223,515	-4.99	2,458,605	-60.49	2,226,261	-9.45	1,753,468	-21.24	-28.1
Technical		712,069	483,591	-32.09	617,030	27.59	614,147	-0.47	308,113	-49.83	-18.9
Sales and Promotion		2,589,852	3,009,976	16.22	1,460,838	-51.47	885,108	-39.41	820,441	-7.31	-25.0
Administration and General		2,689,671	2,087,785	-22.38	1,220,270	-41.55	1,075,415	-11.87	827,800	-23.03	-25.5
Total Expenses		12,542,002	11,804,867	-5.88	5,756,743	-51.23	4,800,931	-16.60	3,709,822	-22.73	-26.3
Operating Income		-1,340,726	-77,901		389,028		64,297		571,814		
Depreciation		402,001	252,040		159,129		215,530		113,299		
P.B.I.T.		-1,742,727	-329,941		229,899		-151,233		458,515		
Interest Expense		754,710	-117,018		36,824		124,902		137,596		
Adjustments - Gain(Loss)		1,874,095	193,829		61,298		106,439		50,780		
Pre-tax Profit		-623,342	-19,094		254,373		-169,696		371,699		
Program and Production (%)											
Program and Production Expense/Total Expenses		52.2	52.7		42.7		46.4		47.3		
Program and Production Expense/Total Revenue		58.5	53.1		40.0		45.8		41.0		
Staff											
Total Remuneration (\$)		6,632,222	7,505,095	13.16	3,113,370	-58.52	2,781,710	-10.65	2,417,683	-13.09	-22.3
Total Staff Count		108.2	81.8	-24.44	53.0	-35.14	65.8	24.04	40.9	-37.79	
Avg Remuneration (\$)		61,296	91,794	49.76	58,710	-36.04	42,288	-27.97	59,083	39.72	-0.9
Avg Remuneration excl. Benefits (\$)		54,284	84,736	56.10	51,199	-39.58	37,257	-27.23	51,225	37.49	-1.4
Profitability (%)											
Operating Margin		-12.0	-0.7		6.3		1.3		13.4		
P.B.I.T. Margin		-15.6	-2.8		3.7		-3.1		10.7		
Pre-tax Margin		-5.6	-0.2		4.1		-3.5		8.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		12	12		12		12		12		
Revenue											
Local Time Sales		19,964,566	20,314,912	1.75	21,230,484	4.51	21,172,728	-0.27	21,175,312	0.01	1.5
National Time Sales		1,783,234	1,802,586	1.09	1,653,376	-8.28	1,402,061	-15.20	1,427,526	1.82	-5.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		309,008	331,450	7.26	323,179	-2.50	376,439	16.48	369,109	-1.95	4.5
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		1,962,714	1,957,233	-0.28	1,966,383	0.47	2,188,356	11.29	1,680,127	-23.22	-3.8
Total Revenue		24,019,522	24,406,181	1.61	25,173,422	3.14	25,139,584	-0.13	24,652,074	-1.94	0.7
Expenses											
Program and Production		8,456,772	8,139,784	-3.75	8,390,838	3.08	8,777,575	4.61	8,680,068	-1.11	0.7
Technical		1,793,281	1,767,999	-1.41	1,897,182	7.31	1,923,555	1.39	1,855,434	-3.54	0.9
Sales and Promotion		3,774,302	4,060,793	7.59	4,068,692	0.19	3,948,774	-2.95	3,349,419	-15.18	-2.9
Administration and General		8,083,040	8,296,818	2.64	8,105,459	-2.31	6,872,812	-15.21	6,423,431	-6.54	-5.6
Total Expenses		22,107,395	22,265,394	0.71	22,462,171	0.88	21,522,716	-4.18	20,308,352	-5.64	-2.1
Operating Income		1,912,127	2,140,787		2,711,251		3,616,868		4,343,722		
Depreciation		677,919	616,301		607,908		567,411		612,959		
P.B.I.T.		1,234,208	1,524,486		2,103,343		3,049,457		3,730,763		
Interest Expense		227,316	187,011		145,014		211,801		176,415		
Adjustments - Gain(Loss)		287,395	447,074		223,891		90,335		150,762		
Pre-tax Profit		1,294,287	1,784,549		2,182,220		2,927,991		3,705,110		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.3	36.6		37.4		40.8		42.7		
Program and Production Expense/Total Revenue		35.2	33.4		33.3		34.9		35.2		
Staff											
Total Remuneration (\$)		9,771,355	9,899,098	1.31	10,450,257	5.57	10,584,619	1.29	9,863,852	-6.81	0.2
Total Staff Count		368.3	375.0	1.82	397.8	6.07	397.3	-0.13	394.8	-0.63	
Avg Remuneration (\$)		26,531	26,398	-0.50	26,273	-0.47	26,645	1.41	24,988	-6.22	-1.5
Avg Remuneration excl. Benefits (\$)		24,570	24,383	-0.76	24,481	0.40	24,798	1.30	22,357	-9.85	-2.3
Profitability (%)											
Operating Margin		8.0	8.8		10.8		14.4		17.6		
P.B.I.T. Margin		5.1	6.2		8.4		12.1		15.1		
Pre-tax Margin		5.4	7.3		8.7		11.6		15.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	515	534		546		556		568		
Revenue										
Local Time Sales	865,193,482	888,274,905	2.67	887,161,327	-0.13	887,022,233	-0.02	866,273,578	-2.34	0.0
National Time Sales	354,858,578	387,174,456	9.11	401,468,123	3.69	425,606,216	6.01	438,650,168	3.06	5.4
Network Payments	0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production	3,407,688	5,044,147	48.02	2,784,702	-44.79	2,375,350	-14.70	5,223,279	119.90	11.3
Government Grants	79,641	108,256	35.93	85,519	-21.00	131,712	54.01	124,186	-5.71	11.7
Other	21,591,065	22,176,290	2.71	20,728,839	-6.53	12,220,021	-41.05	12,983,401	6.25	-11.9
Total Revenue	1,245,130,454	1,302,778,054	4.63	1,312,228,510	0.73	1,328,033,711	1.20	1,323,254,812	-0.36	1.5
Expenses										
Program and Production	349,394,468	365,615,180	4.64	369,390,884	1.03	381,409,594	3.25	383,097,872	0.44	2.3
Technical	40,899,717	43,123,506	5.44	46,596,934	8.05	46,312,114	-0.61	46,836,163	1.13	3.5
Sales and Promotion	308,254,195	322,068,340	4.48	318,958,392	-0.97	306,242,559	-3.99	308,426,413	0.71	0.0
Administration and General	241,089,462	256,009,032	6.19	253,337,387	-1.04	256,037,360	1.07	262,916,703	2.69	2.2
Total Expenses	939,637,842	986,816,058	5.02	988,283,597	0.15	990,001,627	0.17	1,001,277,151	1.14	1.6
Operating Income	305,492,612	315,961,996		323,944,913		338,032,084		321,977,661		
Depreciation	36,793,791	36,633,984		35,680,080		34,903,912		36,426,986		
P.B.I.T.	268,698,821	279,328,012		288,264,833		303,128,172		285,550,675		
Interest Expense	9,676,801	7,706,854		8,413,679		9,982,134		13,593,263		
Adjustments - Gain (Loss)	-249,054,924	18,710,960		41,810,659		-51,336,325		-17,754,377		
Pre-tax Profit	9,967,096	290,332,118		321,661,813		241,809,713		254,203,035		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.2	37.0		37.4		38.5		38.3		
Program and Production Expense/Total Revenue	28.1	28.1		28.1		28.7		29.0		
Staff										
Total Remuneration (\$)	495,022,596	528,672,922	6.80	532,913,876	0.80	530,067,125	-0.53	525,265,314	-0.91	1.5
Total Staff Count	7,547.7	7,987.3	5.82	7,765.7	-2.77	7,875.6	1.41	7,602.3	-3.47	
Avg Remuneration (\$)	65,586	66,189	0.92	68,624	3.68	67,305	-1.92	69,093	2.66	1.3
Avg Remuneration excl. Benefits (\$)	59,023	59,329	0.52	58,529	-1.35	59,874	2.30	62,261	3.99	1.3
Profitability (%)										
Operating Margin	24.5	24.3		24.7		25.5		24.3		
P.B.I.T. Margin	21.6	21.4		22.0		22.8		21.6		
Pre-tax Margin	0.8	22.3		24.5		18.2		19.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	418	434		444		454		466		
Revenue										
Local Time Sales	706,647,721	724,493,505	2.53	721,421,283	-0.42	717,828,495	-0.50	693,923,813	-3.33	-0.5
National Time Sales	265,748,375	294,460,142	10.80	301,453,365	2.37	324,784,481	7.74	336,237,013	3.53	6.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	503,993	822,809	63.26	1,232,500	49.79	503,292	-59.16	856,565	70.19	14.2
Government Grants	71,624	82,105	14.63	72,959	-11.14	126,097	72.83	119,740	-5.04	13.7
Other	14,357,620	15,433,752	7.50	15,925,782	3.19	10,557,541	-33.71	11,544,768	9.35	-5.3
Total Revenue	987,329,333	1,035,292,313	4.86	1,040,105,889	0.46	1,053,799,906	1.32	1,042,681,899	-1.06	1.4
Expenses										
Program and Production	267,031,096	275,731,536	3.26	275,889,414	0.06	284,871,067	3.26	286,718,628	0.65	1.8
Technical	31,970,057	33,074,678	3.46	34,634,755	4.72	35,553,064	2.65	36,041,640	1.37	3.0
Sales and Promotion	246,206,521	257,666,630	4.65	254,168,865	-1.36	240,498,729	-5.38	242,981,476	1.03	-0.3
Administration and General	191,500,792	200,772,846	4.84	201,983,012	0.60	203,112,722	0.56	209,180,843	2.99	2.2
Total Expenses	736,708,466	767,245,690	4.15	766,676,046	-0.07	764,035,582	-0.34	774,922,587	1.42	1.3
Operating Income	250,620,867	268,046,623		273,429,843		289,764,324		267,759,312		
Depreciation	28,494,860	28,921,842		27,978,262		26,366,218		28,904,456		
P.B.I.T.	222,126,007	239,124,781		245,451,581		263,398,106		238,854,856		
Interest Expense	7,047,311	7,852,670		7,402,380		7,252,357		10,272,078		
Adjustments - Gain (Loss)	-290,758,435	-18,514,578		15,204,534		-78,069,010		-20,178,893		
Pre-tax Profit	-75,679,739	212,757,533		253,253,735		178,076,739		208,403,885		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	35.9		36.0		37.3		37.0		
Program and Production Expense/Total Revenue	27.0	26.6		26.5		27.0		27.5		
Staff										
Total Remuneration (\$)	378,923,222	395,086,546	4.27	401,275,697	1.57	398,614,305	-0.66	390,964,190	-1.92	0.8
Total Staff Count	5,839.5	6,025.0	3.18	5,893.9	-2.18	5,982.1	1.50	5,732.7	-4.17	
Avg Remuneration (\$)	64,890	65,575	1.06	68,084	3.83	66,635	-2.13	68,199	2.35	1.3
Avg Remuneration excl. Benefits (\$)	58,774	59,023	0.42	57,741	-2.17	59,595	3.21	61,472	3.15	1.1
Profitability (%)										
Operating Margin	25.4	25.9		26.3		27.5		25.7		
P.B.I.T. Margin	22.5	23.1		23.6		25.0		22.9		
Pre-tax Margin	-7.7	20.6		24.3		16.9		20.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	87	89		90		89		90		
Revenue										
Local Time Sales	142,709,301	145,687,709	2.09	147,388,752	1.17	150,047,542	1.80	152,589,418	1.69	1.7
National Time Sales	88,276,440	91,744,646	3.93	99,012,783	7.92	100,005,515	1.00	101,503,926	1.50	3.6
Network Payments	0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production	2,868,965	4,183,759	45.83	1,521,192	-63.64	1,852,494	21.78	4,344,229	134.51	10.9
Government Grants	8,017	26,151	226.19	12,560	-51.97	5,615	-55.29	4,446	-20.82	-13.7
Other	6,074,514	6,016,952	-0.95	3,976,719	-33.91	570,670	-85.65	789,485	38.34	-40.0
Total Revenue	239,937,237	247,659,217	3.22	251,912,006	1.72	253,160,015	0.50	259,231,704	2.40	2.0
Expenses										
Program and Production	77,173,989	84,535,883	9.54	87,759,013	3.81	90,153,729	2.73	90,116,495	-0.04	4.0
Technical	7,991,132	9,124,884	14.19	11,036,111	20.95	9,719,728	-11.93	9,638,992	-0.83	4.8
Sales and Promotion	59,366,519	61,044,238	2.83	61,241,916	0.32	61,658,113	0.68	61,877,736	0.36	1.0
Administration and General	44,024,113	48,813,834	10.88	45,210,631	-7.38	46,106,692	1.98	46,700,999	1.29	1.5
Total Expenses	188,555,753	203,518,839	7.94	205,247,671	0.85	207,638,262	1.16	208,334,222	0.34	2.5
Operating Income	51,381,484	44,140,378		46,664,335		45,521,753		50,897,482		
Depreciation	7,607,197	7,033,564		7,262,547		8,195,735		7,256,987		
P.B.I.T.	43,774,287	37,106,814		39,401,788		37,326,018		43,640,495		
Interest Expense	2,533,288	-256,538		893,494		2,643,701		3,194,482		
Adjustments - Gain (Loss)	41,789,121	37,212,968		27,139,436		26,632,576		1,674,938		
Pre-tax Profit	83,030,120	74,576,320		65,647,730		61,314,893		42,120,951		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.9	41.5		42.8		43.4		43.3		
Program and Production Expense/Total Revenue	32.2	34.1		34.8		35.6		34.8		
Staff										
Total Remuneration (\$)	108,696,793	125,483,421	15.44	122,867,869	-2.08	121,810,825	-0.86	124,266,943	2.02	3.4
Total Staff Count	1,445.3	1,677.0	16.04	1,547.9	-7.70	1,541.2	-0.43	1,515.6	-1.66	
Avg Remuneration (\$)	75,210	74,826	-0.51	79,379	6.09	79,037	-0.43	81,992	3.74	2.2
Avg Remuneration excl. Benefits (\$)	65,906	65,890	-0.02	68,394	3.80	68,700	0.45	73,733	7.33	2.9
Profitability (%)										
Operating Margin	21.4	17.8		18.5		18.0		19.6		
P.B.I.T. Margin	18.2	15.0		15.6		14.7		16.8		
Pre-tax Margin	34.6	30.1		26.1		24.2		16.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	10	11		12		13		12		
Revenue										
Local Time Sales	15,836,460	18,093,691	14.25	18,351,292	1.42	19,146,196	4.33	19,760,347	3.21	5.7
National Time Sales	833,763	969,668	16.30	1,001,975	3.33	816,220	-18.54	909,229	11.40	2.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	34,730	37,579	8.20	31,010	-17.48	19,564	-36.91	22,485	14.93	-10.3
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	1,158,931	725,586	-37.39	826,338	13.89	1,091,810	32.13	649,148	-40.54	-13.5
Total Revenue	17,863,884	19,826,524	10.99	20,210,615	1.94	21,073,790	4.27	21,341,209	1.27	4.6
Expenses										
Program and Production	5,189,383	5,347,761	3.05	5,742,457	7.38	6,384,798	11.19	6,262,749	-1.91	4.8
Technical	938,528	923,944	-1.55	926,068	0.23	1,039,322	12.23	1,155,531	11.18	5.3
Sales and Promotion	2,681,155	3,357,472	25.22	3,547,611	5.66	4,085,717	15.17	3,567,201	-12.69	7.4
Administration and General	5,564,557	6,422,352	15.42	6,143,744	-4.34	6,817,946	10.97	7,034,861	3.18	6.0
Total Expenses	14,373,623	16,051,529	11.67	16,359,880	1.92	18,327,783	12.03	18,020,342	-1.68	5.8
Operating Income	3,490,261	3,774,995		3,850,735		2,746,007		3,320,867		
Depreciation	691,734	678,578		439,271		341,959		265,543		
P.B.I.T.	2,798,527	3,096,417		3,411,464		2,404,048		3,055,324		
Interest Expense	96,202	110,722		117,805		86,076		126,703		
Adjustments - Gain (Loss)	-85,610	12,570		-533,311		100,109		749,578		
Pre-tax Profit	2,616,715	2,998,265		2,760,348		2,418,081		3,678,199		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	33.3		35.1		34.8		34.8		
Program and Production Expense/Total Revenue	29.0	27.0		28.4		30.3		29.3		
Staff										
Total Remuneration (\$)	7,402,581	8,102,955	9.46	8,770,310	8.24	9,641,995	9.94	10,034,181	4.07	7.9
Total Staff Count	263.0	285.3	8.49	324.0	13.56	352.3	8.73	354.0	0.49	
Avg Remuneration (\$)	28,147	28,399	0.89	27,068	-4.69	27,369	1.11	28,342	3.56	0.2
Avg Remuneration excl. Benefits (\$)	26,740	27,220	1.79	25,734	-5.46	26,007	1.06	25,938	-0.27	-0.8
Profitability (%)										
Operating Margin	19.5	19.0		19.1		13.0		15.6		
P.B.I.T. Margin	15.7	15.6		16.9		11.4		14.3		
Pre-tax Margin	14.6	15.1		13.7		11.5		17.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Canada

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	82	78		78		81		82		
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	1,073,924	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	893,292	858,578	-3.89	952,036	10.89	1,087,394	14.22	1,327,821	22.11	10.4
Parliamentary Appropriation	346,548,039	327,266,882	-5.56	316,507,720	-3.29	295,523,461	-6.63	277,310,161	-6.16	-5.4
Other	10,856,306	8,803,033	-18.91	8,432,493	-4.21	8,145,268	-3.41	7,923,639	-2.72	-61.1
Total Revenue	358,297,637	336,928,493	-5.96	325,892,249	-3.28	304,756,123	-6.49	287,635,545	-5.62	-5.3
Expenses										
Program and Production	230,242,951	238,694,561	3.67	227,131,457	-4.84	216,053,738	-4.88	206,489,628	-4.43	-2.7
Technical	38,754,007	27,630,406	-28.70	26,513,142	-4.04	22,139,256	-16.50	21,673,273	-2.10	-13.5
Sales and Promotion	14,330,946	9,086,304	-36.60	11,100,043	22.16	11,320,254	1.98	11,631,088	2.75	-5.1
Administration and General*	48,169,589	38,965,154	-19.11	36,699,324	-5.82	33,810,993	-7.87	34,913,458	3.26	-7.7
Total Expenses	331,497,493	314,376,425	-5.16	301,443,966	-4.11	283,324,241	-6.01	274,707,447	-3.04	-4.6
Operating Income	26,800,144	22,552,068		24,448,283		21,431,882		12,928,098		
Depreciation	35,487,422	28,571,836		33,561,983		25,733,416		24,285,038		
Interest Expense	7,805,473	5,110,637		4,601,744		4,810,122		4,448,231		
Adjustments*	209,152	7,721,090		9,842,121		15,443,797		906,060		
Surplus (Deficit)	-16,283,599	-3,409,315		-3,873,323		6,332,141		-14,899,111		
Program and Production (%)										
Program and Production Expense/Total Expenses	69.5	75.9		75.3		76.3		75.2		
Program and Production Expense/Total Revenue	64.3	70.8		69.7		70.9		71.8		
Staff										
Total Remuneration (\$)	223,816,809	230,740,496	3.09	223,100,286	-3.31	213,514,749	-4.30	207,679,032	-2.73	-1.9
Total Staff Count	2,549.0	2,478.1	-2.78	2,304.9	-6.99	2,178.2	-5.50	2,044.2	-6.15	
Avg Remuneration (\$)	87,806	93,111	6.04	96,794	3.96	98,025	1.27	101,593	3.64	3.7
Remuneration/Total Expenses (%)	67.5	73.4		74.0		75.4		75.6		
Profitability (%)										
Operating Margin	7.5	6.7		7.5		7.0		4.5		
Surplus (Deficit) Margin	-4.5	-1.0		-1.2		2.1		-5.2		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	20	20		20		17		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	0	23,878	n/a	48,019	101.10	0	-100.00	0	n/a	n/a
Parliamentary Appropriation	83,059,392	78,451,564	-5.55	71,651,517	-8.67	57,261,872	-20.08	51,989,457	-9.21	-11.1
Other	2,539,146	1,687,431	-33.54	1,500,525	-11.08	1,129,476	-24.73	1,016,268	-10.02	-66.7
Total Revenue	85,598,538	80,162,873	-6.35	73,200,061	-8.69	58,391,348	-20.23	53,005,725	-9.22	-11.3
Expenses										
Program and Production	52,437,426	54,072,213	3.12	48,713,063	-9.91	39,759,009	-18.38	35,571,741	-10.53	-9.3
Technical	12,291,239	8,975,715	-26.97	7,203,888	-19.74	5,181,199	-28.08	4,970,764	-4.06	-20.3
Sales and Promotion	2,942,047	1,590,481	-45.94	2,645,222	66.32	2,416,500	-8.65	2,744,241	13.56	-1.7
Administration and General*	11,142,644	9,864,592	-11.47	8,903,863	-9.74	6,947,159	-21.98	7,271,438	4.67	-10.1
Total Expenses	78,813,356	74,503,001	-5.47	67,466,036	-9.45	54,303,867	-19.51	50,558,184	-6.90	-10.5
Operating Income	6,785,182	5,659,872		5,734,025		4,087,481		2,447,541		
Depreciation	8,196,793	7,128,434		7,826,068		5,089,292		4,575,603		
Interest Expense	2,554,630	1,275,059		1,079,817		937,595		824,758		
Adjustments*	48,306	1,926,350		2,295,012		3,166,349		159,571		
Surplus (Deficit)	-3,917,935	-817,271		-876,848		1,226,943		-2,793,249		
Program and Production (%)										
Program and Production Expense/Total Expenses	66.5	72.6		72.2		73.2		70.4		
Program and Production Expense/Total Revenue	61.3	67.5		66.5		68.1		67.1		
Staff										
Total Remuneration (\$)	55,313,067	56,639,969	2.40	52,223,778	-7.80	42,037,389	-19.51	39,080,589	-7.03	-8.3
Total Staff Count	665.4	632.5	-4.95	561.2	-11.26	443.5	-20.98	388.8	-12.33	
Avg Remuneration (\$)	83,129	89,556	7.73	93,054	3.91	94,794	1.87	100,516	6.04	4.9
Remuneration/Total Expenses (%)	70.2	76.0		77.4		77.4		77.3		
Profitability (%)										
Operating Margin	7.9	7.1		7.8		7.0		4.6		
Surplus (Deficit) Margin	-4.6	-1.0		-1.2		2.1		-5.3		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	62	58		58		64		66		
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	1,073,924	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	893,292	834,700	-6.56	904,017	8.30	1,087,394	20.28	1,327,821	22.11	10.4
Parliamentary Appropriation	263,488,647	248,815,318	-5.57	244,856,203	-1.59	238,261,589	-2.69	225,320,704	-5.43	-3.8
Other	8,317,160	7,115,602	-14.45	6,931,968	-2.58	7,015,792	1.21	6,907,371	-1.55	-59.8
Total Revenue	272,699,099	256,765,620	-5.84	252,692,188	-1.59	246,364,775	-2.50	234,629,820	-4.76	-3.7
Expenses										
Program and Production	177,805,525	184,622,348	3.83	178,418,394	-3.36	176,294,729	-1.19	170,917,887	-3.05	-1.0
Technical	26,462,768	18,654,691	-29.51	19,309,254	3.51	16,958,057	-12.18	16,702,509	-1.51	-10.9
Sales and Promotion	11,388,899	7,495,823	-34.18	8,454,821	12.79	8,903,754	5.31	8,886,847	-0.19	-6.0
Administration and General*	37,026,945	29,100,562	-21.41	27,795,461	-4.48	26,863,834	-3.35	27,642,020	2.90	-7.1
Total Expenses	252,684,137	239,873,424	-5.07	233,977,930	-2.46	229,020,374	-2.12	224,149,263	-2.13	-3.0
Operating Income	20,014,962	16,892,196		18,714,258		17,344,401		10,480,557		
Depreciation	27,290,629	21,443,402		25,735,915		20,644,124		19,709,435		
Interest Expense	5,250,843	3,835,578		3,521,927		3,872,527		3,623,473		
Adjustments*	160,846	5,794,740		7,547,109		12,277,448		746,489		
Surplus (Deficit)	-12,365,664	-2,592,044		-2,996,475		5,105,198		-12,105,862		
Program and Production (%)										
Program and Production Expense/Total Expenses	70.4	77.0		76.3		77.0		76.3		
Program and Production Expense/Total Revenue	65.2	71.9		70.6		71.6		72.8		
Staff										
Total Remuneration (\$)	168,503,742	174,100,527	3.32	170,876,508	-1.85	171,477,360	0.35	168,598,443	-1.68	0.0
Total Staff Count	1,883.6	1,845.7	-2.01	1,743.7	-5.53	1,734.7	-0.51	1,655.4	-4.57	
Avg Remuneration (\$)	89,458	94,329	5.44	97,998	3.89	98,851	0.87	101,846	3.03	3.3
Remuneration/Total Expenses (%)	66.7	72.6		73.0		74.9		75.2		
Profitability (%)										
Operating Margin	7.3	6.6		7.4		7.0		4.5		
Surplus (Deficit) Margin	-4.5	-1.0		-1.2		2.1		-5.2		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Atlantic

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	20	19		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	2,280	n/a	1,450	-36.40	0	-100.00	0	n/a	n/a
Parliamentary Appropriation	39,867,456	34,025,006	-14.65	33,128,477	-2.63	30,686,562	-7.37	29,754,783	-3.04	-7.1
Other	1,207,666	662,433	-45.15	613,335	-7.41	588,305	-4.08	557,062	-5.31	-65.6
Total Revenue	41,075,122	34,689,719	-15.55	33,743,262	-2.73	31,274,867	-7.32	30,311,845	-3.08	-7.3
Expenses										
Program and Production	24,450,710	23,990,904	-1.88	23,200,309	-3.30	22,051,203	-4.95	21,174,840	-3.97	-3.5
Technical	6,752,678	3,899,782	-42.25	3,268,743	-16.18	2,529,192	-22.62	2,948,990	16.60	-18.7
Sales and Promotion	882,672	308,210	-65.08	711,196	130.75	747,258	5.07	737,414	-1.32	-4.4
Administration and General*	5,572,143	4,119,386	-26.07	3,945,895	-4.21	3,729,362	-5.49	4,065,566	9.02	-7.6
Total Expenses	37,658,203	32,318,282	-14.18	31,126,143	-3.69	29,057,015	-6.65	28,926,810	-0.45	-6.4
Operating Income	3,416,919	2,371,437		2,617,119		2,217,852		1,385,035		
Depreciation	4,100,044	2,999,986		3,568,201		2,695,416		2,590,966		
Interest Expense	1,213,472	536,604		500,718		521,698		485,752		
Adjustments*	24,164	810,697		1,046,384		1,656,779		93,040		
Surplus (Deficit)	-1,872,433	-354,456		-405,416		657,517		-1,598,643		
Program and Production (%)										
Program and Production Expense/Total Expenses	64.9	74.2		74.5		75.9		73.2		
Program and Production Expense/Total Revenue	59.5	69.2		68.8		70.5		69.9		
Staff										
Total Remuneration (\$)	26,384,418	24,387,425	-7.57	24,722,814	1.38	23,139,447	-6.40	22,825,759	-1.36	-3.6
Total Staff Count	328.3	279.9	-14.74	266.1	-4.95	245.3	-7.80	226.7	-7.60	
Avg Remuneration (\$)	80,367	87,123	8.41	92,922	6.66	94,331	1.52	100,705	6.76	5.8
Remuneration/Total Expenses (%)	70.1	75.5		79.4		79.6		78.9		
Profitability (%)										
Operating Margin	8.3	6.8		7.8		7.1		4.6		
Surplus (Deficit) Margin	-4.6	-1.0		-1.2		2.1		-5.3		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Québec

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	16	16		16		18		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	144,753	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	-3,644	0	-100.00	0	n/a	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	93,111,910	-9.60	-5.6
Other	3,709,640	3,685,919	-0.64	3,588,886	-2.63	3,332,878	-7.13	3,125,998	-6.21	-59.6
Total Revenue	120,777,407	119,163,803	-1.34	115,314,993	-3.23	106,330,582	-7.79	96,382,661	-9.36	-5.5
Expenses										
Program and Production	79,813,660	85,245,347	6.81	81,724,972	-4.13	76,474,899	-6.42	71,069,553	-7.07	-2.9
Technical	11,254,516	9,088,557	-19.25	9,784,095	7.65	8,472,622	-13.40	7,257,584	-14.34	-10.4
Sales and Promotion	6,215,706	4,285,153	-31.06	3,546,988	-17.23	2,796,234	-21.17	3,018,199	7.94	-16.5
Administration and General*	16,398,996	12,994,059	-20.76	12,031,939	-7.40	11,010,641	-8.49	10,870,215	-1.28	-9.8
Total Expenses	113,682,878	111,613,116	-1.82	107,087,994	-4.05	98,754,396	-7.78	92,215,551	-6.62	-5.1
Operating Income	7,094,529	7,550,687		8,226,999		7,576,186		4,167,110		
Depreciation	12,115,841	9,633,875		11,432,572		8,641,568		8,051,073		
Interest Expense	544,798	1,723,209		1,514,323		1,573,873		1,449,613		
Adjustments*	71,404	2,603,401		3,352,626		4,846,172		330,928		
Surplus (Deficit)	-5,494,706	-1,202,996		-1,367,270		2,206,917		-5,002,648		
Program and Production (%)										
Program and Production Expense/Total Expenses	70.2	76.4		76.3		77.4		77.1		
Program and Production Expense/Total Revenue	66.1	71.5		70.9		71.9		73.7		
Staff										
Total Remuneration (\$)	77,794,062	83,231,776	6.99	80,898,377	-2.80	75,603,362	-6.55	70,780,354	-6.38	-2.3
Total Staff Count	855.0	877.4	2.63	801.7	-8.63	746.9	-6.84	697.5	-6.61	
Avg Remuneration (\$)	90,993	94,858	4.25	100,906	6.38	101,228	0.32	101,482	0.25	2.8
Remuneration/Total Expenses (%)	68.4	74.6		75.5		76.6		76.8		
Profitability (%)										
Operating Margin	5.9	6.3		7.1		7.1		4.3		
Surplus (Deficit) Margin	-4.5	-1.0		-1.2		2.1		-5.2		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Ontario

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	18	15		15		16		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	929,171	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	896,936	834,250	-6.99	904,017	8.36	1,087,394	20.28	1,327,821	22.11	10.3
Parliamentary Appropriation	107,095,693	102,992,782	-3.83	102,772,457	-0.21	99,070,556	-3.60	94,907,238	-4.20	-3.0
Other	3,465,040	2,861,429	-17.42	2,796,825	-2.26	2,999,670	7.25	3,093,017	3.11	-58.8
Total Revenue	111,457,669	106,688,461	-4.28	106,473,299	-0.20	103,157,620	-3.11	100,257,247	-2.81	-2.6
Expenses										
Program and Production	74,860,755	77,573,556	3.62	74,870,527	-3.48	73,079,195	-2.39	71,836,695	-1.70	-1.0
Technical	7,255,314	6,410,746	-11.64	6,904,352	7.70	6,009,846	-12.96	6,609,471	9.98	-2.3
Sales and Promotion	4,132,503	2,861,899	-30.75	4,305,982	50.46	5,383,644	25.03	5,150,586	-4.33	5.7
Administration and General*	15,359,649	12,522,990	-18.47	12,237,472	-2.28	11,552,437	-5.60	12,048,151	4.29	-5.9
Total Expenses	101,608,221	99,369,191	-2.20	98,318,333	-1.06	96,025,122	-2.33	95,644,903	-0.40	-1.5
Operating Income	9,849,448	7,319,270		8,154,966		7,132,498		4,612,344		
Depreciation	11,297,077	9,236,052		11,125,392		8,872,161		8,461,825		
Interest Expense	3,634,968	1,652,051		1,549,816		1,661,368		1,548,020		
Adjustments*	66,584	2,495,900		3,262,545		5,523,803		298,398		
Surplus (Deficit)	-5,016,013	-1,072,933		-1,257,697		2,122,772		-5,099,103		
Program and Production (%)										
Program and Production Expense/Total Expenses	73.7	78.1		76.2		76.1		75.1		
Program and Production Expense/Total Revenue	67.2	72.7		70.3		70.8		71.7		
Staff										
Total Remuneration (\$)	66,785,266	70,394,774	5.40	68,420,375	-2.80	69,407,837	1.44	69,880,469	0.68	1.1
Total Staff Count	739.9	735.3	-0.62	708.5	-3.65	704.3	-0.58	670.6	-4.78	
Avg Remuneration (\$)	90,261	95,735	6.06	96,578	0.88	98,544	2.04	104,201	5.74	3.7
Remuneration/Total Expenses (%)	65.7	70.8		69.6		72.3		73.1		
Profitability (%)										
Operating Margin	8.8	6.9		7.7		6.9		4.6		
Surplus (Deficit) Margin	-4.5	-1.0		-1.2		2.1		-5.1		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Prairies

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	15	15		15		14		15		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	40	n/a	13,140	>999±	0	-100.00	0	n/a	n/a
Parliamentary Appropriation	40,602,107	37,638,299	-7.30	35,813,673	-4.85	31,953,963	-10.78	30,862,833	-3.41	-6.6
Other	1,203,857	815,485	-32.26	725,447	-11.04	629,877	-13.17	611,747	-2.88	-65.0
Total Revenue	41,805,964	38,453,824	-8.02	36,552,260	-4.95	32,583,840	-10.86	31,474,580	-3.40	-6.9
Expenses										
Program and Production	25,642,164	25,909,000	1.04	24,592,747	-5.08	22,320,799	-9.24	21,749,950	-2.56	-4.0
Technical	6,605,185	4,236,744	-35.86	3,411,581	-19.48	2,471,954	-27.54	2,590,190	4.78	-20.9
Sales and Promotion	1,335,099	799,756	-40.10	1,170,337	46.34	1,494,231	27.68	1,579,478	5.71	4.3
Administration and General*	5,247,842	4,838,313	-7.80	4,553,466	-5.89	3,993,721	-12.29	4,124,467	3.27	-5.8
Total Expenses	38,830,290	35,783,813	-7.85	33,728,131	-5.74	30,280,705	-10.22	30,044,085	-0.78	-6.2
Operating Income	2,975,674	2,670,011		2,824,129		2,303,135		1,430,495		
Depreciation	3,862,800	3,370,007		3,859,023		2,800,296		2,684,090		
Interest Expense	1,057,922	602,794		535,046		536,634		500,896		
Adjustments*	22,768	910,693		1,131,663		1,718,469		96,318		
Surplus (Deficit)	-1,922,280	-392,097		-438,277		684,674		-1,658,173		
Program and Production (%)										
Program and Production Expense/Total Expenses	66.0	72.4		72.9		73.7		72.4		
Program and Production Expense/Total Revenue	61.3	67.4		67.3		68.5		69.1		
Staff										
Total Remuneration (\$)	26,629,062	27,033,763	1.52	26,240,784	-2.93	23,392,333	-10.86	23,515,397	0.53	-3.1
Total Staff Count	330.2	304.1	-7.92	286.0	-5.96	250.4	-12.43	241.5	-3.55	
Avg Remuneration (\$)	80,640	88,906	10.25	91,764	3.21	93,416	1.80	97,360	4.22	4.8
Remuneration/Total Expenses (%)	68.6	75.5		77.8		77.3		78.3		
Profitability (%)										
Operating Margin	7.1	6.9		7.7		7.1		4.5		
Surplus (Deficit) Margin	-4.6	-1.0		-1.2		2.1		-5.3		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - British Columbia & Territories

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		13	13		13		14		14		
Revenue											
Local Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	22,008	n/a	33,429	51.89	0	-100.00	0	n/a	n/a
Parliamentary Appropriation		41,911,372	37,132,911	-11.40	33,067,006	-10.95	30,814,676	-6.81	28,673,397	-6.95	-9.1
Other		1,270,103	777,767	-38.76	708,000	-8.97	594,538	-16.03	535,815	-9.88	-66.4
Total Revenue		43,181,475	37,932,686	-12.16	33,808,435	-10.87	31,409,214	-7.10	29,209,212	-7.00	-9.3
Expenses											
Program and Production		25,475,662	25,975,754	1.96	22,742,902	-12.45	22,127,642	-2.71	20,658,590	-6.64	-5.1
Technical		6,886,314	3,994,577	-41.99	3,144,371	-21.28	2,655,642	-15.54	2,267,038	-14.63	-24.3
Sales and Promotion		1,764,966	831,286	-52.90	1,365,540	64.27	898,887	-34.17	1,145,411	27.43	-10.3
Administration and General*		5,590,959	4,490,406	-19.68	3,930,552	-12.47	3,524,832	-10.32	3,805,059	7.95	-9.2
Total Expenses		39,717,901	35,292,023	-11.14	31,183,365	-11.64	29,207,003	-6.34	27,876,098	-4.56	-8.5
Operating Income		3,463,574	2,640,663		2,625,070		2,202,211		1,333,114		
Depreciation		4,111,660	3,331,916		3,576,795		2,723,975		2,497,084		
Interest Expense		1,354,313	595,979		501,841		516,549		463,950		
Adjustments*		24,232	900,399		1,048,903		1,698,574		87,376		
Surplus (Deficit)		-1,978,167	-386,833		-404,663		660,261		-1,540,544		
Program and Production (%)											
Program and Production Expense/Total Expenses		64.1	73.6		72.9		75.8		74.1		
Program and Production Expense/Total Revenue		59.0	68.5		67.3		70.4		70.7		
Staff											
Total Remuneration (\$)		26,224,001	25,692,758	-2.03	22,817,936	-11.19	21,971,770	-3.71	20,677,053	-5.89	-5.8
Total Staff Count		295.6	281.4	-4.81	242.7	-13.75	231.3	-4.71	207.9	-10.09	
Avg Remuneration (\$)		88,711	91,310	2.93	94,017	2.96	95,009	1.06	99,442	4.67	2.9
Remuneration/Total Expenses (%)		66.0	72.8		73.2		75.2		74.2		
Profitability (%)											
Operating Margin		8.0	7.0		7.8		7.0		4.6		
Surplus (Deficit) Margin		-4.6	-1.0		-1.2		2.1		-5.3		

CAGR = Compound Annual Growth Rate

* the non-cash pension adjustment, for years 2010 to 2013, has been reclassified to conform to the 2014 presentation.

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	21	20		20		22		21		
Revenue										
Local Time Sales	74,257,176	73,751,898	-0.68	70,839,440	-3.95	73,563,071	3.84	73,695,972	0.18	-0.2
National Time Sales	73,982,498	77,947,403	5.36	87,306,689	12.01	86,476,046	-0.95	87,847,204	1.59	4.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	809,190	1,417,126	75.13	256,840	-81.88	178,471	-30.51	935,168	423.99	3.7
Government Grants	0	0	n/a	7,500	n/a	10,200	36.00	0	-100.00	n/a
Other	3,790,308	4,539,970	19.78	1,742,440	-61.62	384,898	-77.91	298,647	-22.41	-47.0
Total Revenue	152,839,172	157,656,397	3.15	160,152,909	1.58	160,612,686	0.29	162,776,991	1.35	1.6
Expenses										
Program and Production	52,797,900	57,597,033	9.09	56,591,206	-1.75	60,991,480	7.78	60,355,396	-1.04	3.4
Technical	5,092,706	4,847,900	-4.81	7,188,382	48.28	6,608,502	-8.07	6,405,231	-3.08	5.9
Sales and Promotion	31,670,252	32,929,680	3.98	34,406,584	4.49	34,565,041	0.46	32,602,497	-5.68	0.7
Administration and General	25,987,466	24,451,896	-5.91	24,879,811	1.75	24,015,737	-3.47	23,075,276	-3.92	-2.9
Total Expenses	115,548,324	119,826,509	3.70	123,065,983	2.70	126,180,760	2.53	122,438,400	-2.97	1.5
Operating Income	37,290,848	37,829,888		37,086,926		34,431,926		40,338,591		
Depreciation	2,901,040	2,631,413		3,825,613		4,239,276		3,869,230		
P.B.I.T.	34,389,808	35,198,475		33,261,313		30,192,650		36,469,361		
Interest Expense	1,645,717	-566,731		519,555		2,420,595		2,989,953		
Adjustments	13,751,865	12,417,040		16,950,690		16,175,630		1,976,154		
Pre-tax Profit	46,495,956	48,182,246		49,692,448		43,947,685		35,455,562		
Program and Production (%)										
Program and Production Expense/Total Expenses	45.7	48.1		46.0		48.3		49.3		
Program and Production Expense/Total Revenue	34.5	36.5		35.3		38.0		37.1		
Staff										
Total Remuneration (\$)	57,175,109	69,339,231	21.28	70,169,972	1.20	71,640,184	2.10	71,789,362	0.21	5.9
Total Staff Count	647.8	733.6	13.23	739.2	0.77	751.8	1.70	696.4	-7.37	
Avg Remuneration (\$)	88,255	94,522	7.10	94,924	0.43	95,294	0.39	103,088	8.18	4.0
Avg Remuneration excl. Benefits (\$)	78,269	85,420	9.14	84,488	-1.09	84,009	-0.57	93,480	11.27	4.5
Profitability (%)										
Operating Margin	24.4	24.0		23.2		21.4		24.8		
P.B.I.T. Margin	22.5	22.3		20.8		18.8		22.4		
Pre-tax Margin	30.4	30.6		31.0		27.4		21.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	9	7		7		9		8		
Revenue										
Local Time Sales	13,227,013	12,894,466	-2.51	10,761,297	-16.54	10,905,742	1.34	10,307,291	-5.49	-6.0
National Time Sales	5,205,253	5,435,411	4.42	4,512,227	-16.98	3,943,562	-12.60	4,210,678	6.77	-5.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	21,051	133,187	532.69	52,310	-60.72	55,036	5.21	265,925	383.18	88.5
Government Grants	0	0	n/a	7,500	n/a	10,200	36.00	0	-100.00	n/a
Other	777,921	1,020,645	31.20	274,769	-73.08	149,545	-45.57	97,658	-34.70	-40.5
Total Revenue	19,231,238	19,483,709	1.31	15,608,103	-19.89	15,064,085	-3.49	14,881,552	-1.21	-6.2
Expenses										
Program and Production	10,035,493	10,196,027	1.60	7,177,847	-29.60	7,191,893	0.20	7,356,393	2.29	-7.5
Technical	1,331,091	952,010	-28.48	1,116,979	17.33	1,156,916	3.58	895,155	-22.63	-9.4
Sales and Promotion	4,361,747	4,348,909	-0.29	3,211,570	-26.15	3,004,015	-6.46	3,465,683	15.37	-5.6
Administration and General	4,668,037	3,915,759	-16.12	3,569,288	-8.85	4,979,273	39.50	3,588,879	-27.92	-6.4
Total Expenses	20,396,368	19,412,705	-4.82	15,075,684	-22.34	16,332,097	8.33	15,306,110	-6.28	-6.9
Operating Income	-1,165,130	71,004		532,419		-1,268,012		-424,558		
Depreciation	432,541	164,587		585,750		451,809		947,381		
P.B.I.T.	-1,597,671	-93,583		-53,331		-1,719,821		-1,371,939		
Interest Expense	769,506	-119,967		30,670		119,345		148,639		
Adjustments	1,826,224	-43,320		1,578,086		1,038,939		360,765		
Pre-tax Profit	-540,953	-16,936		1,494,085		-800,227		-1,159,813		
Program and Production (%)										
Program and Production Expense/Total Expenses	49.2	52.5		47.6		44.0		48.1		
Program and Production Expense/Total Revenue	52.2	52.3		46.0		47.7		49.4		
Staff										
Total Remuneration (\$)	11,280,583	12,069,038	6.99	9,312,662	-22.84	11,136,969	19.59	10,464,324	-6.04	-1.9
Total Staff Count	205.9	175.2	-14.92	157.4	-10.18	166.9	6.06	168.9	1.20	
Avg Remuneration (\$)	54,776	68,879	25.75	59,173	-14.09	66,724	12.76	61,948	-7.16	3.1
Avg Remuneration excl. Benefits (\$)	47,242	60,732	28.56	52,075	-14.25	58,439	12.22	57,185	-2.15	4.9
Profitability (%)										
Operating Margin	-6.1	0.4		3.4		-8.4		-2.9		
P.B.I.T. Margin	-8.3	-0.5		-0.3		-11.4		-9.2		
Pre-tax Margin	-2.8	-0.1		9.6		-5.3		-7.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - English/Ethnic

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	5	4		4		4		4		
Revenue										
Local Time Sales	7,809,357	7,438,761	-4.75	8,408,122	13.03	8,149,992	-3.07	7,322,651	-10.15	-1.6
National Time Sales	3,453,272	3,537,315	2.43	3,494,495	-1.21	3,074,694	-12.01	3,316,538	7.87	-1.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	21,051	23,663	12.41	52,310	121.06	55,036	5.21	265,925	383.18	88.5
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	237,521	135,619	-42.90	126,978	-6.37	48,098	-62.12	19,338	-59.79	-46.6
Total Revenue	11,521,201	11,135,358	-3.35	12,081,905	8.50	11,327,820	-6.24	10,924,452	-3.56	-1.3
Expenses										
Program and Production	5,176,421	5,359,895	3.54	5,899,276	10.06	5,496,791	-6.82	5,717,020	4.01	2.5
Technical	869,346	728,410	-16.21	706,364	-3.03	618,851	-12.39	590,621	-4.56	-9.2
Sales and Promotion	2,579,851	2,200,170	-14.72	2,292,431	4.19	2,400,365	4.71	2,700,114	12.49	1.2
Administration and General	2,677,027	2,450,484	-8.46	2,829,929	15.48	4,228,619	49.42	2,894,315	-31.55	2.0
Total Expenses	11,302,645	10,738,959	-4.99	11,728,000	9.21	12,744,626	8.67	11,902,070	-6.61	1.3
Operating Income	218,556	396,399		353,905		-1,416,806		-977,618		
Depreciation	214,867	46,086		519,972		307,106		834,082		
P.B.I.T.	3,689	350,313		-166,067		-1,723,912		-1,811,700		
Interest Expense	64,124	7,566		6,955		6,942		11,698		
Adjustments	7,729	-43,320		1,578,086		1,038,939		360,765		
Pre-tax Profit	-52,706	299,427		1,405,064		-691,915		-1,462,633		
Program and Production (%)										
Program and Production Expense/Total Expenses	45.8	49.9		50.3		43.1		48.0		
Program and Production Expense/Total Revenue	44.9	48.1		48.8		48.5		52.3		
Staff										
Total Remuneration (\$)	6,527,545	6,349,576	-2.73	7,635,633	20.25	8,957,376	17.31	8,172,223	-8.77	5.8
Total Staff Count	134.8	128.3	-4.84	130.4	1.59	128.1	-1.70	128.0	-0.10	
Avg Remuneration (\$)	48,410	49,486	2.22	58,578	18.37	69,908	19.34	63,845	-8.67	7.2
Avg Remuneration excl. Benefits (\$)	40,762	41,252	1.20	51,647	25.20	61,070	18.25	59,951	-1.83	10.1
Profitability (%)										
Operating Margin	1.9	3.6		2.9		-12.5		-8.9		
P.B.I.T. Margin	0.0	3.1		-1.4		-15.2		-16.6		
Pre-tax Margin	-0.5	2.7		11.6		-6.1		-13.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - French

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	4	3		3		5		4		
Revenue										
Local Time Sales	5,417,656	5,455,705	0.70	2,353,175	-56.87	2,755,750	17.11	2,984,640	8.31	-13.9
National Time Sales	1,751,981	1,898,096	8.34	1,017,732	-46.38	868,868	-14.63	894,140	2.91	-15.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	109,524	n/a	0	-100.00	0	n/a	0	n/a	n/a
Government Grants	0	0	n/a	7,500	n/a	10,200	36.00	0	-100.00	n/a
Other	540,400	885,026	63.77	147,791	-83.30	101,447	-31.36	78,320	-22.80	-38.3
Total Revenue	7,710,037	8,348,351	8.28	3,526,198	-57.76	3,736,265	5.96	3,957,100	5.91	-15.4
Expenses										
Program and Production	4,859,072	4,836,132	-0.47	1,278,571	-73.56	1,695,102	32.58	1,639,373	-3.29	-23.8
Technical	461,745	223,600	-51.58	410,615	83.64	538,065	31.04	304,534	-43.40	-9.9
Sales and Promotion	1,781,896	2,148,739	20.59	919,139	-57.22	603,650	-34.32	765,569	26.82	-19.0
Administration and General	1,991,010	1,465,275	-26.41	739,359	-49.54	750,654	1.53	694,564	-7.47	-23.2
Total Expenses	9,093,723	8,673,746	-4.62	3,347,684	-61.40	3,587,471	7.16	3,404,040	-5.11	-21.8
Operating Income	-1,383,686	-325,395		178,514		148,794		553,060		
Depreciation	217,674	118,501		65,778		144,703		113,299		
P.B.I.T.	-1,601,360	-443,896		112,736		4,091		439,761		
Interest Expense	705,382	-127,533		23,715		112,403		136,941		
Adjustments	1,818,495	0		0		0		0		
Pre-tax Profit	-488,247	-316,363		89,021		-108,312		302,820		
Program and Production (%)										
Program and Production Expense/Total Expenses	53.4	55.8		38.2		47.3		48.2		
Program and Production Expense/Total Revenue	63.0	57.9		36.3		45.4		41.4		
Staff										
Total Remuneration (\$)	4,753,038	5,719,462	20.33	1,677,029	-70.68	2,179,593	29.97	2,292,101	5.16	-16.7
Total Staff Count	71.1	46.9	-34.02	27.0	-42.38	38.8	43.47	40.9	5.52	
Avg Remuneration (\$)	66,850	121,924	82.38	62,043	-49.11	56,204	-9.41	56,014	-0.34	-4.3
Avg Remuneration excl. Benefits (\$)	59,530	114,014	91.52	54,142	-52.51	49,746	-8.12	48,531	-2.44	-5.0
Profitability (%)										
Operating Margin	-17.9	-3.9		5.1		4.0		14.0		
P.B.I.T. Margin	-20.8	-5.3		3.2		0.1		11.1		
Pre-tax Margin	-6.3	-3.8		2.5		-2.9		7.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	12	13		13		13		13		
Revenue										
Local Time Sales	61,030,163	60,857,432	-0.28	60,078,143	-1.28	62,657,329	4.29	63,388,681	1.17	1.0
National Time Sales	68,777,245	72,511,992	5.43	82,794,462	14.18	82,532,484	-0.32	83,636,526	1.34	5.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	788,139	1,283,939	62.91	204,530	-84.07	123,435	-39.65	669,243	442.18	-4.0
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	3,012,387	3,519,325	16.83	1,467,671	-58.30	235,353	-83.96	200,989	-14.60	-49.2
Total Revenue	133,607,934	138,172,688	3.42	144,544,806	4.61	145,548,601	0.69	147,895,439	1.61	2.6
Expenses										
Program and Production	42,762,407	47,401,006	10.85	49,413,359	4.25	53,799,587	8.88	52,999,003	-1.49	5.5
Technical	3,761,615	3,895,890	3.57	6,071,403	55.84	5,451,586	-10.21	5,510,076	1.07	10.0
Sales and Promotion	27,308,505	28,580,771	4.66	31,195,014	9.15	31,561,026	1.17	29,136,814	-7.68	1.6
Administration and General	21,319,429	20,536,137	-3.67	21,310,523	3.77	19,036,464	-10.67	19,486,397	2.36	-2.2
Total Expenses	95,151,956	100,413,804	5.53	107,990,299	7.55	109,848,663	1.72	107,132,290	-2.47	3.0
Operating Income	38,455,978	37,758,884		36,554,507		35,699,938		40,763,149		
Depreciation	2,468,499	2,466,826		3,239,863		3,787,467		2,921,849		
P.B.I.T.	35,987,479	35,292,058		33,314,644		31,912,471		37,841,300		
Interest Expense	876,211	-446,764		488,885		2,301,250		2,841,314		
Adjustments	11,925,641	12,460,360		15,372,604		15,136,691		1,615,389		
Pre-tax Profit	47,036,909	48,199,182		48,198,363		44,747,912		36,615,375		
Program and Production (%)										
Program and Production Expense/Total Expenses	44.9	47.2		45.8		49.0		49.5		
Program and Production Expense/Total Revenue	32.0	34.3		34.2		37.0		35.8		
Staff										
Total Remuneration (\$)	45,894,526	57,270,193	24.79	60,857,310	6.26	60,503,215	-0.58	61,325,038	1.36	7.5
Total Staff Count	441.9	558.4	26.35	581.8	4.21	584.9	0.52	527.5	-9.81	
Avg Remuneration (\$)	103,857	102,569	-1.24	104,595	1.98	103,447	-1.10	116,263	12.39	2.9
Avg Remuneration excl. Benefits (\$)	92,728	93,167	0.47	93,255	0.09	91,306	-2.09	105,104	15.11	3.2
Profitability (%)										
Operating Margin	28.8	27.3		25.3		24.5		27.6		
P.B.I.T. Margin	26.9	25.5		23.0		21.9		25.6		
Pre-tax Margin	35.2	34.9		33.3		30.7		24.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - English/Ethnic

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	4	5		5		5		5		
Revenue										
Local Time Sales	16,235,249	16,161,320	-0.46	15,546,341	-3.81	16,135,687	3.79	16,622,930	3.02	0.6
National Time Sales	18,764,111	19,345,200	3.10	21,476,624	11.02	21,208,894	-1.25	21,123,034	-0.40	3.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	24,161	106,982	342.79	101,359	-5.26	49,013	-51.64	214,889	338.43	72.7
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	429,655	747,794	74.05	423,038	-43.43	14,509	-96.57	2,195	-84.87	-73.3
Total Revenue	35,453,176	36,361,296	2.56	37,547,362	3.26	37,408,103	-0.37	37,963,048	1.48	1.7
Expenses										
Program and Production	9,069,885	9,481,456	4.54	9,218,502	-2.77	9,955,362	7.99	10,297,173	3.43	3.2
Technical	1,067,620	999,363	-6.39	1,486,292	48.72	1,183,308	-20.39	996,631	-15.78	-1.7
Sales and Promotion	6,005,017	6,585,299	9.66	7,867,451	19.47	7,839,547	-0.35	6,821,730	-12.98	3.2
Administration and General	5,166,199	4,599,858	-10.96	6,172,430	34.19	3,765,628	-38.99	4,460,941	18.46	-3.6
Total Expenses	21,308,721	21,665,976	1.68	24,744,675	14.21	22,743,845	-8.09	22,576,475	-0.74	1.5
Operating Income	14,144,455	14,695,320		12,802,687		14,664,258		15,386,573		
Depreciation	449,023	382,000		859,168		1,088,109		647,337		
P.B.I.T.	13,695,432	14,313,320		11,943,519		13,576,149		14,739,236		
Interest Expense	262,626	-137,924		57,798		523,895		608,341		
Adjustments	142,150	-9,302		6,177,152		6,041,083		1,111,813		
Pre-tax Profit	13,574,956	14,441,942		18,062,873		19,093,337		15,242,708		
Program and Production (%)										
Program and Production Expense/Total Expenses	42.6	43.8		37.3		43.8		45.6		
Program and Production Expense/Total Revenue	25.6	26.1		24.6		26.6		27.1		
Staff										
Total Remuneration (\$)	9,315,613	10,354,224	11.15	13,331,386	28.75	10,086,363	-24.34	11,691,562	15.91	5.8
Total Staff Count	111.9	132.9	18.80	159.0	19.62	149.3	-6.06	120.8	-19.12	
Avg Remuneration (\$)	83,272	77,910	-6.44	83,861	7.64	67,540	-19.46	96,800	43.32	3.8
Avg Remuneration excl. Benefits (\$)	74,315	70,939	-4.54	74,223	4.63	56,568	-23.79	86,069	52.15	3.7
Profitability (%)										
Operating Margin	39.9	40.4		34.1		39.2		40.5		
P.B.I.T. Margin	38.6	39.4		31.8		36.3		38.8		
Pre-tax Margin	38.3	39.7		48.1		51.0		40.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - French

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	44,794,914	44,696,112	-0.22	44,531,802	-0.37	46,521,642	4.47	46,765,751	0.52	1.1
National Time Sales	50,013,134	53,166,792	6.31	61,317,838	15.33	61,323,590	0.01	62,513,492	1.94	5.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	763,978	1,176,957	54.06	103,171	-91.23	74,422	-27.87	454,354	510.51	-12.2
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	2,582,732	2,771,531	7.31	1,044,633	-62.31	220,844	-78.86	198,794	-9.98	-47.3
Total Revenue	98,154,758	101,811,392	3.73	106,997,444	5.09	108,140,498	1.07	109,932,391	1.66	2.9
Expenses										
Program and Production	33,692,522	37,919,550	12.55	40,194,857	6.00	43,844,225	9.08	42,701,830	-2.61	6.1
Technical	2,693,995	2,896,527	7.52	4,585,111	58.30	4,268,278	-6.91	4,513,445	5.74	13.8
Sales and Promotion	21,303,488	21,995,472	3.25	23,327,563	6.06	23,721,479	1.69	22,315,084	-5.93	1.2
Administration and General	16,153,230	15,936,279	-1.34	15,138,093	-5.01	15,270,836	0.88	15,025,456	-1.61	-1.8
Total Expenses	73,843,235	78,747,828	6.64	83,245,624	5.71	87,104,818	4.64	84,555,815	-2.93	3.4
Operating Income	24,311,523	23,063,564		23,751,820		21,035,680		25,376,576		
Depreciation	2,019,476	2,084,826		2,380,695		2,699,358		2,274,512		
P.B.I.T.	22,292,047	20,978,738		21,371,125		18,336,322		23,102,064		
Interest Expense	613,585	-308,840		431,087		1,777,355		2,232,973		
Adjustments	11,783,491	12,469,662		9,195,452		9,095,608		503,576		
Pre-tax Profit	33,461,953	33,757,240		30,135,490		25,654,575		21,372,667		
Program and Production (%)										
Program and Production Expense/Total Expenses	45.6	48.2		48.3		50.3		50.5		
Program and Production Expense/Total Revenue	34.3	37.2		37.6		40.5		38.8		
Staff										
Total Remuneration (\$)	36,578,913	46,915,969	28.26	47,525,924	1.30	50,416,852	6.08	49,633,476	-1.55	7.9
Total Staff Count	330.0	425.5	28.92	422.9	-0.61	435.5	2.99	406.7	-6.62	
Avg Remuneration (\$)	110,835	110,271	-0.51	112,389	1.92	115,760	3.00	122,043	5.43	2.4
Avg Remuneration excl. Benefits (\$)	98,970	100,110	1.15	100,410	0.30	103,217	2.80	110,757	7.30	2.9
Profitability (%)										
Operating Margin	24.8	22.7		22.2		19.5		23.1		
P.B.I.T. Margin	22.7	20.6		20.0		17.0		21.0		
Pre-tax Margin	34.1	33.2		28.2		23.7		19.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - English/Ethnic

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	24,044,606	23,600,081	-1.85	23,954,463	1.50	24,285,679	1.38	23,945,581	-1.40	-0.1
National Time Sales	22,217,383	22,882,515	2.99	24,971,119	9.13	24,283,588	-2.75	24,439,572	0.64	2.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	45,212	130,645	188.96	153,669	17.62	104,049	-32.29	480,814	362.10	80.6
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	667,176	883,413	32.41	550,016	-37.74	62,607	-88.62	21,533	-65.61	-57.6
Total Revenue	46,974,377	47,496,654	1.11	49,629,267	4.49	48,735,923	-1.80	48,887,500	0.31	1.0
Expenses										
Program and Production	14,246,306	14,841,351	4.18	15,117,778	1.86	15,452,153	2.21	16,014,193	3.64	3.0
Technical	1,936,966	1,727,773	-10.80	2,192,656	26.91	1,802,159	-17.81	1,587,252	-11.92	-4.9
Sales and Promotion	8,584,868	8,785,469	2.34	10,159,882	15.64	10,239,912	0.79	9,521,844	-7.01	2.6
Administration and General	7,843,226	7,050,342	-10.11	9,002,359	27.69	7,994,247	-11.20	7,355,256	-7.99	-1.6
Total Expenses	32,611,366	32,404,935	-0.63	36,472,675	12.55	35,488,471	-2.70	34,478,545	-2.85	1.4
Operating Income	14,363,011	15,091,719		13,156,592		13,247,452		14,408,955		
Depreciation	663,890	428,086		1,379,140		1,395,215		1,481,419		
P.B.I.T.	13,699,121	14,663,633		11,777,452		11,852,237		12,927,536		
Interest Expense	326,750	-130,358		64,753		530,837		620,039		
Adjustments	149,879	-52,622		7,755,238		7,080,022		1,472,578		
Pre-tax Profit	13,522,250	14,741,369		19,467,937		18,401,422		13,780,075		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.7	45.8		41.4		43.5		46.4		
Program and Production Expense/Total Revenue	30.3	31.2		30.5		31.7		32.8		
Staff										
Total Remuneration (\$)	15,843,158	16,703,800	5.43	20,967,019	25.52	19,043,739	-9.17	19,863,785	4.31	5.8
Total Staff Count	246.7	261.2	5.88	289.3	10.76	277.5	-4.10	248.8	-10.34	
Avg Remuneration (\$)	64,218	63,948	-0.42	72,470	13.33	68,634	-5.29	79,845	16.33	5.6
Avg Remuneration excl. Benefits (\$)	55,976	56,356	0.68	64,052	13.65	58,647	-8.44	72,631	23.84	6.7
Profitability (%)										
Operating Margin	30.6	31.8		26.5		27.2		29.5		
P.B.I.T. Margin	29.2	30.9		23.7		24.3		26.4		
Pre-tax Margin	28.8	31.0		39.2		37.8		28.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - French

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	12	11		11		13		12		
Revenue										
Local Time Sales	50,212,570	50,151,817	-0.12	46,884,977	-6.51	49,277,392	5.10	49,750,391	0.96	-0.2
National Time Sales	51,765,115	55,064,888	6.37	62,335,570	13.20	62,192,458	-0.23	63,407,632	1.95	5.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	763,978	1,286,481	68.39	103,171	-91.98	74,422	-27.87	454,354	510.51	-12.2
Government Grants	0	0	n/a	7,500	n/a	10,200	36.00	0	-100.00	n/a
Other	3,123,132	3,656,557	17.08	1,192,424	-67.39	322,291	-72.97	277,114	-14.02	-45.4
Total Revenue	105,864,795	110,159,743	4.06	110,523,642	0.33	111,876,763	1.22	113,889,491	1.80	1.8
Expenses										
Program and Production	38,551,594	42,755,682	10.91	41,473,428	-3.00	45,539,327	9.80	44,341,203	-2.63	3.6
Technical	3,155,740	3,120,127	-1.13	4,995,726	60.11	4,806,343	-3.79	4,817,979	0.24	11.2
Sales and Promotion	23,085,384	24,144,211	4.59	24,246,702	0.42	24,325,129	0.32	23,080,653	-5.12	0.0
Administration and General	18,144,240	17,401,554	-4.09	15,877,452	-8.76	16,021,490	0.91	15,720,020	-1.88	-3.5
Total Expenses	82,936,958	87,421,574	5.41	86,593,308	-0.95	90,692,289	4.73	87,959,855	-3.01	1.5
Operating Income	22,927,837	22,738,169		23,930,334		21,184,474		25,929,636		
Depreciation	2,237,150	2,203,327		2,446,473		2,844,061		2,387,811		
P.B.I.T.	20,690,687	20,534,842		21,483,861		18,340,413		23,541,825		
Interest Expense	1,318,967	-436,373		454,802		1,889,758		2,369,914		
Adjustments	13,601,986	12,469,662		9,195,452		9,095,608		503,576		
Pre-tax Profit	32,973,706	33,440,877		30,224,511		25,546,263		21,675,487		
Program and Production (%)										
Program and Production Expense/Total Expenses	46.5	48.9		47.9		50.2		50.4		
Program and Production Expense/Total Revenue	36.4	38.8		37.5		40.7		38.9		
Staff										
Total Remuneration (\$)	41,331,951	52,635,431	27.35	49,202,953	-6.52	52,596,445	6.90	51,925,577	-1.28	5.9
Total Staff Count	401.1	472.4	17.76	449.9	-4.76	474.3	5.43	447.6	-5.63	
Avg Remuneration (\$)	103,039	111,428	8.14	109,364	-1.85	110,890	1.40	116,006	4.61	3.0
Avg Remuneration excl. Benefits (\$)	91,979	101,491	10.34	97,630	-3.80	98,845	1.25	105,068	6.30	3.4
Profitability (%)										
Operating Margin	21.7	20.6		21.7		18.9		22.8		
P.B.I.T. Margin	19.5	18.6		19.4		16.4		20.7		
Pre-tax Margin	31.1	30.4		27.3		22.8		19.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		28	28		29		30		32		
Revenue											
Local Time Sales		181,364,837	189,722,137	4.61	185,531,804	-2.21	178,076,329	-4.02	156,991,600	-11.84	-3.5
National Time Sales		64,092,616	77,114,888	20.32	79,325,576	2.87	82,112,591	3.51	100,157,309	21.98	11.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		529,023	538,021	1.70	714,894	32.87	421,343	-41.06	404,235	-4.06	-6.5
Government Grants		0	0	n/a	0	n/a	0	n/a	50,605	n/a	n/a
Other		5,004,494	4,453,087	-11.02	4,713,646	5.85	3,548,629	-24.72	2,088,309	-41.15	-19.6
Total Revenue		250,990,970	271,828,133	8.30	270,285,920	-0.57	264,158,892	-2.27	259,692,058	-1.69	0.9
Expenses											
Program and Production		69,427,249	73,016,348	5.17	74,816,173	2.46	79,918,785	6.82	83,772,007	4.82	4.8
Technical		7,315,235	7,037,230	-3.80	6,628,874	-5.80	7,311,770	10.30	6,934,077	-5.17	-1.3
Sales and Promotion		51,151,638	50,945,572	-0.40	46,691,780	-8.35	41,156,437	-11.86	43,474,968	5.63	-4.0
Administration and General		41,849,277	47,713,949	14.01	43,560,263	-8.71	44,332,140	1.77	48,648,773	9.74	3.8
Total Expenses		169,743,399	178,713,099	5.28	171,697,090	-3.93	172,719,132	0.60	182,829,825	5.85	1.9
Operating Income		81,247,571	93,115,034		98,588,830		91,439,760		76,862,233		
Depreciation		5,187,094	5,165,532		3,669,826		4,718,408		4,133,717		
P.B.I.T.		76,060,477	87,949,502		94,919,004		86,721,352		72,728,516		
Interest Expense		569,505	658,629		567,429		580,227		1,086,048		
Adjustments		-78,362,759	5,488,449		5,826,552		-21,284,593		7,570,072		
Pre-tax Profit		-2,871,787	92,779,322		100,178,127		64,856,532		79,212,540		
Program and Production (%)											
Program and Production Expense/Total Expenses		40.9	40.9		43.6		46.3		45.8		
Program and Production Expense/Total Revenue		27.7	26.9		27.7		30.3		32.3		
Staff											
Total Remuneration (\$)		80,784,423	83,664,324	3.56	83,813,960	0.18	86,223,862	2.88	83,974,981	-2.61	1.0
Total Staff Count		1,063.6	1,118.1	5.13	1,151.7	3.00	1,115.4	-3.15	1,075.4	-3.58	
Avg Remuneration (\$)		75,954	74,826	-1.49	72,773	-2.74	77,302	6.22	78,084	1.01	0.7
Avg Remuneration excl. Benefits (\$)		69,415	67,691	-2.48	65,628	-3.05	69,494	5.89	70,874	1.99	0.5
Profitability (%)											
Operating Margin		32.4	34.3		36.5		34.6		29.6		
P.B.I.T. Margin		30.3	32.4		35.1		32.8		28.0		
Pre-tax Margin		-1.1	34.1		37.1		24.6		30.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	13	13		13		13		13		
Revenue										
Local Time Sales	64,806,617	63,928,241	-1.36	65,211,762	2.01	64,353,916	-1.32	58,648,290	-8.87	-2.5
National Time Sales	11,645,651	13,096,192	12.46	13,186,810	0.69	14,335,686	8.71	20,378,203	42.15	15.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	435,999	443,137	1.64	527,703	19.08	324,561	-38.50	298,157	-8.14	-9.1
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	2,114,586	2,171,777	2.70	2,333,157	7.43	1,771,471	-24.07	938,715	-47.01	-18.4
Total Revenue	79,002,853	79,639,347	0.81	81,259,432	2.03	80,785,634	-0.58	80,263,365	-0.65	0.4
Expenses										
Program and Production	27,575,278	27,998,369	1.53	30,503,267	8.95	32,475,241	6.46	35,513,352	9.36	6.5
Technical	3,668,467	3,413,026	-6.96	3,006,623	-11.91	3,320,548	10.44	2,741,628	-17.43	-7.0
Sales and Promotion	14,837,456	14,557,392	-1.89	13,352,376	-8.28	12,650,882	-5.25	11,811,041	-6.64	-5.5
Administration and General	15,687,375	16,386,934	4.46	15,863,247	-3.20	15,006,183	-5.40	17,065,513	13.72	2.1
Total Expenses	61,768,576	62,355,721	0.95	62,725,513	0.59	63,452,854	1.16	67,131,534	5.80	2.1
Operating Income	17,234,277	17,283,626		18,533,919		17,332,780		13,131,831		
Depreciation	1,724,049	1,620,294		1,346,005		1,581,524		1,352,714		
P.B.I.T.	15,510,228	15,663,332		17,187,914		15,751,256		11,779,117		
Interest Expense	477,311	450,596		270,478		84,977		158,204		
Adjustments	-17,723,662	1,372,844		1,118,568		-1,488,033		3,668,473		
Pre-tax Profit	-2,690,745	16,585,580		18,036,004		14,178,246		15,289,386		
Program and Production (%)										
Program and Production Expense/Total Expenses	44.6	44.9		48.6		51.2		52.9		
Program and Production Expense/Total Revenue	34.9	35.2		37.5		40.2		44.2		
Staff										
Total Remuneration (\$)	30,018,895	30,821,362	2.67	33,108,643	7.42	34,539,250	4.32	33,428,664	-3.22	2.7
Total Staff Count	473.1	509.4	7.66	538.2	5.66	526.2	-2.23	493.4	-6.24	
Avg Remuneration (\$)	63,447	60,506	-4.64	61,517	1.67	65,637	6.70	67,750	3.22	1.7
Avg Remuneration excl. Benefits (\$)	56,989	53,990	-5.26	54,376	0.71	57,837	6.36	60,716	4.98	1.6
Profitability (%)										
Operating Margin	21.8	21.7		22.8		21.5		16.4		
P.B.I.T. Margin	19.6	19.7		21.2		19.5		14.7		
Pre-tax Margin	-3.4	20.8		22.2		17.6		19.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	15	15		16		17		19		
Revenue										
Local Time Sales	116,558,220	125,793,896	7.92	120,320,042	-4.35	113,722,413	-5.48	98,343,310	-13.52	-4.2
National Time Sales	52,446,965	64,018,696	22.06	66,138,766	3.31	67,776,905	2.48	79,779,106	17.71	11.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	93,024	94,884	2.00	187,191	97.28	96,782	-48.30	106,078	9.61	3.3
Government Grants	0	0	n/a	0	n/a	0	n/a	50,605	n/a	n/a
Other	2,889,908	2,281,310	-21.06	2,380,489	4.35	1,777,158	-25.34	1,149,594	-35.31	-20.6
Total Revenue	171,988,117	192,188,786	11.75	189,026,488	-1.65	183,373,258	-2.99	179,428,693	-2.15	1.1
Expenses										
Program and Production	41,851,971	45,017,979	7.56	44,312,906	-1.57	47,443,544	7.06	48,258,655	1.72	3.6
Technical	3,646,768	3,624,204	-0.62	3,622,251	-0.05	3,991,222	10.19	4,192,449	5.04	3.6
Sales and Promotion	36,314,182	36,388,180	0.20	33,339,404	-8.38	28,505,555	-14.50	31,663,927	11.08	-3.4
Administration and General	26,161,902	31,327,015	19.74	27,697,016	-11.59	29,325,957	5.88	31,583,260	7.70	4.8
Total Expenses	107,974,823	116,357,378	7.76	108,971,577	-6.35	109,266,278	0.27	115,698,291	5.89	1.7
Operating Income	64,013,294	75,831,408		80,054,911		74,106,980		63,730,402		
Depreciation	3,463,045	3,545,238		2,323,821		3,136,884		2,781,003		
P.B.I.T.	60,550,249	72,286,170		77,731,090		70,970,096		60,949,399		
Interest Expense	92,194	208,033		296,951		495,250		927,844		
Adjustments	-60,639,097	4,115,605		4,707,984		-19,796,560		3,901,599		
Pre-tax Profit	-181,042	76,193,742		82,142,123		50,678,286		63,923,154		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.8	38.7		40.7		43.4		41.7		
Program and Production Expense/Total Revenue	24.3	23.4		23.4		25.9		26.9		
Staff										
Total Remuneration (\$)	50,765,528	52,842,962	4.09	50,705,317	-4.05	51,684,612	1.93	50,546,317	-2.20	-0.1
Total Staff Count	590.5	608.7	3.09	613.5	0.79	589.2	-3.96	582.0	-1.22	
Avg Remuneration (\$)	85,976	86,809	0.97	82,648	-4.79	87,720	6.14	86,845	-1.00	0.3
Avg Remuneration excl. Benefits (\$)	79,372	79,155	-0.27	75,499	-4.62	79,905	5.84	79,485	-0.53	0.0
Profitability (%)										
Operating Margin	37.2	39.5		42.4		40.4		35.5		
P.B.I.T. Margin	35.2	37.6		41.1		38.7		34.0		
Pre-tax Margin	-0.1	39.6		43.5		27.6		35.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		20	20		20		20		20		
Revenue											
Local Time Sales		84,283,271	84,810,293	0.63	87,288,730	2.92	86,762,377	-0.60	77,476,227	-10.70	-2.1
National Time Sales		30,152,311	32,348,762	7.28	35,248,808	8.96	34,463,065	-2.23	38,020,342	10.32	6.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		344,524	66,896	-80.58	89,866	34.34	35,182	-60.85	67,486	91.82	-33.5
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		3,448,432	3,594,719	4.24	3,428,876	-4.61	2,747,071	-19.88	3,263,488	18.80	-1.4
Total Revenue		118,228,538	120,820,670	2.19	126,056,280	4.33	124,007,695	-1.63	118,827,543	-4.18	0.1
Expenses											
Program and Production		39,490,881	40,004,325	1.30	41,006,651	2.51	40,855,146	-0.37	41,091,915	0.58	1.0
Technical		3,146,203	3,094,318	-1.65	2,991,942	-3.31	3,166,293	5.83	3,517,350	11.09	2.8
Sales and Promotion		30,160,707	30,060,960	-0.33	28,588,283	-4.90	26,766,602	-6.37	26,825,121	0.22	-2.9
Administration and General		20,828,557	21,229,856	1.93	22,552,555	6.23	21,618,810	-4.14	22,147,890	2.45	1.6
Total Expenses		93,626,348	94,389,459	0.82	95,139,431	0.79	92,406,851	-2.87	93,582,276	1.27	0.0
Operating Income		24,602,190	26,431,211		30,916,849		31,600,844		25,245,267		
Depreciation		2,178,960	2,472,792		2,162,300		1,749,045		1,930,089		
P.B.I.T.		22,423,230	23,958,419		28,754,549		29,851,799		23,315,178		
Interest Expense		162,326	362,536		601,471		216,475		656,657		
Adjustments		-21,767,226	3,383,572		1,512,033		-10,291,691		5,832,843		
Pre-tax Profit		493,678	26,979,455		29,665,111		19,343,633		28,491,364		
Program and Production (%)											
Program and Production Expense/Total Expenses		42.2	42.4		43.1		44.2		43.9		
Program and Production Expense/Total Revenue		33.4	33.1		32.5		32.9		34.6		
Staff											
Total Remuneration (\$)		46,514,945	46,405,608	-0.24	48,331,150	4.15	48,076,060	-0.53	43,186,659	-10.17	-1.8
Total Staff Count		619.7	599.6	-3.24	572.5	-4.53	588.5	2.81	545.1	-7.38	
Avg Remuneration (\$)		75,056	77,389	3.11	84,424	9.09	81,687	-3.24	79,226	-3.01	1.4
Avg Remuneration excl. Benefits (\$)		69,029	70,431	2.03	76,897	9.18	74,365	-3.29	72,162	-2.96	1.1
Profitability (%)											
Operating Margin		20.8	21.9		24.5		25.5		21.2		
P.B.I.T. Margin		19.0	19.8		22.8		24.1		19.6		
Pre-tax Margin		0.4	22.3		23.5		15.6		24.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - AM

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		9	9		9		9		9		
Revenue											
Local Time Sales		31,211,682	32,108,831	2.87	32,963,194	2.66	30,468,295	-7.57	29,162,513	-4.29	-1.7
National Time Sales		6,368,992	6,317,530	-0.81	6,853,081	8.48	5,049,293	-26.32	5,417,169	7.29	-4.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		312,908	40,793	-86.96	38,082	-6.65	23,976	-37.04	54,591	127.69	-35.4
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		2,431,350	2,620,343	7.77	2,423,941	-7.50	2,152,293	-11.21	2,330,508	8.28	-1.1
Total Revenue		40,324,932	41,087,497	1.89	42,278,298	2.90	37,693,857	-10.84	36,964,781	-1.93	-2.2
Expenses											
Program and Production		17,564,379	18,390,674	4.70	19,167,929	4.23	17,994,988	-6.12	19,349,453	7.53	2.5
Technical		1,519,025	1,501,328	-1.17	1,425,029	-5.08	1,496,552	5.02	1,575,885	5.30	0.9
Sales and Promotion		10,653,381	10,728,631	0.71	9,956,010	-7.20	8,884,847	-10.76	8,620,720	-2.97	-5.2
Administration and General		8,933,264	8,664,794	-3.01	8,718,920	0.62	8,112,730	-6.95	7,741,562	-4.58	-3.5
Total Expenses		38,670,049	39,285,427	1.59	39,267,888	-0.04	36,489,117	-7.08	37,287,620	2.19	-0.9
Operating Income		1,654,883	1,802,070		3,010,410		1,204,740		-322,839		
Depreciation		652,322	836,381		610,954		528,623		545,389		
P.B.I.T.		1,002,561	965,689		2,399,456		676,117		-868,228		
Interest Expense		127,142	99,487		15,710		192,414		217,205		
Adjustments		213,888	3,302,757		3,730,932		1,378,828		4,718,232		
Pre-tax Profit		1,089,307	4,168,959		6,114,678		1,862,531		3,632,799		
Program and Production (%)											
Program and Production Expense/Total Expenses		45.4	46.8		48.8		49.3		51.9		
Program and Production Expense/Total Revenue		43.6	44.8		45.3		47.7		52.3		
Staff											
Total Remuneration (\$)		20,336,194	20,132,144	-1.00	21,006,377	4.34	20,640,204	-1.74	19,657,501	-4.76	-0.9
Total Staff Count		310.3	296.7	-4.39	288.1	-2.89	290.5	0.84	276.2	-4.93	
Avg Remuneration (\$)		65,541	67,865	3.55	72,919	7.45	71,053	-2.56	71,182	0.18	2.1
Avg Remuneration excl. Benefits (\$)		59,902	60,987	1.81	64,918	6.45	64,548	-0.57	64,831	0.44	2.0
Profitability (%)											
Operating Margin		4.1	4.4		7.1		3.2		-0.9		
P.B.I.T. Margin		2.5	2.4		5.7		1.8		-2.3		
Pre-tax Margin		2.7	10.1		14.5		4.9		9.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - FM

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		11	11		11		11		11		
Revenue											
Local Time Sales		53,071,589	52,701,462	-0.70	54,325,536	3.08	56,294,082	3.62	48,313,714	-14.18	-2.3
National Time Sales		23,783,319	26,031,232	9.45	28,395,727	9.08	29,413,772	3.59	32,603,173	10.84	8.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		31,616	26,103	-17.44	51,784	98.38	11,206	-78.36	12,895	15.07	-20.1
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		1,017,082	974,376	-4.20	1,004,935	3.14	594,778	-40.81	932,980	56.86	-2.1
Total Revenue		77,903,606	79,733,173	2.35	83,777,982	5.07	86,313,838	3.03	81,862,762	-5.16	1.3
Expenses											
Program and Production		21,926,502	21,613,651	-1.43	21,838,722	1.04	22,860,158	4.68	21,742,462	-4.89	-0.2
Technical		1,627,178	1,592,990	-2.10	1,566,913	-1.64	1,669,741	6.56	1,941,465	16.27	4.5
Sales and Promotion		19,507,326	19,332,329	-0.90	18,632,273	-3.62	17,881,755	-4.03	18,204,401	1.80	-1.7
Administration and General		11,895,293	12,565,062	5.63	13,833,635	10.10	13,506,080	-2.37	14,406,328	6.67	4.9
Total Expenses		54,956,299	55,104,032	0.27	55,871,543	1.39	55,917,734	0.08	56,294,656	0.67	0.6
Operating Income		22,947,307	24,629,141		27,906,439		30,396,104		25,568,106		
Depreciation		1,526,638	1,636,411		1,551,346		1,220,422		1,384,700		
P.B.I.T.		21,420,669	22,992,730		26,355,093		29,175,682		24,183,406		
Interest Expense		35,184	263,049		585,761		24,061		439,452		
Adjustments		-21,981,114	80,815		-2,218,899		-11,670,519		1,114,611		
Pre-tax Profit		-595,629	22,810,496		23,550,433		17,481,102		24,858,565		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.9	39.2		39.1		40.9		38.6		
Program and Production Expense/Total Revenue		28.1	27.1		26.1		26.5		26.6		
Staff											
Total Remuneration (\$)		26,178,751	26,273,464	0.36	27,324,773	4.00	27,435,856	0.41	23,529,158	-14.24	-2.6
Total Staff Count		309.5	303.0	-2.09	284.4	-6.14	298.1	4.80	269.0	-9.76	
Avg Remuneration (\$)		84,595	86,714	2.50	96,079	10.80	92,051	-4.19	87,485	-4.96	0.8
Avg Remuneration excl. Benefits (\$)		78,181	79,677	1.91	89,031	11.74	83,934	-5.73	79,689	-5.06	0.5
Profitability (%)											
Operating Margin		29.5	30.9		33.3		35.2		31.2		
P.B.I.T. Margin		27.5	28.8		31.5		33.8		29.5		
Pre-tax Margin		-0.8	28.6		28.1		20.3		30.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	17	17		17		18		19		
Revenue										
Local Time Sales	65,608,302	66,612,257	1.53	66,659,375	0.07	66,373,254	-0.43	65,562,723	-1.22	0.0
National Time Sales	20,795,989	25,137,230	20.88	27,244,756	8.38	30,389,674	11.54	29,270,166	-3.68	8.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	76,103	526	-99.31	64,205	>999±	5,121	-92.02	38,313	648.15	-15.8
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	1,400,085	1,442,674	3.04	1,821,189	26.24	1,014,600	-44.29	961,192	-5.26	-9.0
Total Revenue	87,880,479	93,192,687	6.04	95,789,525	2.79	97,782,649	2.08	95,832,394	-1.99	2.2
Expenses										
Program and Production	28,622,311	28,586,997	-0.12	27,495,098	-3.82	28,892,232	5.08	28,253,195	-2.21	-0.3
Technical	2,615,690	2,758,202	5.45	2,724,153	-1.23	2,769,579	1.67	2,939,076	6.12	3.0
Sales and Promotion	22,588,446	25,064,041	10.96	24,613,317	-1.80	22,262,011	-9.55	22,268,378	0.03	-0.4
Administration and General	14,408,499	15,270,835	5.98	15,918,857	4.24	15,768,034	-0.95	17,431,691	10.55	4.9
Total Expenses	68,234,946	71,680,075	5.05	70,751,425	-1.30	69,691,856	-1.50	70,892,340	1.72	1.0
Operating Income	19,645,533	21,512,612		25,038,100		28,090,793		24,940,054		
Depreciation	2,141,333	2,047,146		1,617,943		1,351,785		1,908,932		
P.B.I.T.	17,504,200	19,465,466		23,420,157		26,739,008		23,031,122		
Interest Expense	789,409	878,010		909,657		678,871		876,071		
Adjustments	-44,065,968	-528,373		-315,929		-8,357,933		-4,786,685		
Pre-tax Profit	-27,351,177	18,059,083		22,194,571		17,702,204		17,368,366		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.9	39.9		38.9		41.5		39.9		
Program and Production Expense/Total Revenue	32.6	30.7		28.7		29.5		29.5		
Staff										
Total Remuneration (\$)	33,952,391	36,046,788	6.17	35,729,663	-0.88	35,759,490	0.08	35,832,796	0.20	1.4
Total Staff Count	422.4	413.3	-2.16	390.4	-5.54	411.1	5.31	432.6	5.22	
Avg Remuneration (\$)	80,376	87,217	8.51	91,518	4.93	86,976	-4.96	82,827	-4.77	0.8
Avg Remuneration excl. Benefits (\$)	73,479	79,233	7.83	82,719	4.40	78,287	-5.36	75,159	-3.99	0.6
Profitability (%)										
Operating Margin	22.4	23.1		26.1		28.7		26.0		
P.B.I.T. Margin	19.9	20.9		24.4		27.3		24.0		
Pre-tax Margin	-31.1	19.4		23.2		18.1		18.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	12,242,948	13,887,308	13.43	13,250,757	-4.58	13,231,279	-0.15	12,063,615	-8.83	-0.4
National Time Sales	2,102,021	2,223,811	5.79	2,268,977	2.03	2,384,271	5.08	2,795,395	17.24	7.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	1,835	n/a	0	-100.00	0	n/a	n/a
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	675,172	606,696	-10.14	598,477	-1.35	545,425	-8.86	337,965	-38.04	-15.9
Total Revenue	15,020,141	16,717,815	11.30	16,120,046	-3.58	16,160,975	0.25	15,196,975	-5.96	0.3
Expenses										
Program and Production	6,656,015	6,668,116	0.18	6,901,043	3.49	7,269,353	5.34	7,135,806	-1.84	1.8
Technical	606,448	665,871	9.80	680,918	2.26	713,302	4.76	737,697	3.42	5.0
Sales and Promotion	4,354,972	4,639,976	6.54	4,204,738	-9.38	4,052,428	-3.62	3,689,990	-8.94	-4.1
Administration and General	2,519,090	3,031,584	20.34	3,028,372	-0.11	2,726,491	-9.97	3,411,276	25.12	7.9
Total Expenses	14,136,525	15,005,547	6.15	14,815,071	-1.27	14,761,574	-0.36	14,974,769	1.44	1.5
Operating Income	883,616	1,712,268		1,304,975		1,399,401		222,206		
Depreciation	151,045	168,700		154,603		162,153		217,073		
P.B.I.T.	732,571	1,543,568		1,150,372		1,237,248		5,133		
Interest Expense	84,408	86,288		177,734		145,263		116,278		
Adjustments	-1,349,568	132,760		-77,832		-421,861		-121,327		
Pre-tax Profit	-701,405	1,590,040		894,806		670,124		-232,472		
Program and Production (%)										
Program and Production Expense/Total Expenses	47.1	44.4		46.6		49.2		47.7		
Program and Production Expense/Total Revenue	44.3	39.9		42.8		45.0		47.0		
Staff										
Total Remuneration (\$)	8,469,700	9,256,145	9.29	8,859,122	-4.29	9,129,012	3.05	9,030,893	-1.07	1.6
Total Staff Count	114.4	118.6	3.65	102.2	-13.86	112.1	9.76	104.6	-6.72	
Avg Remuneration (\$)	74,023	78,045	5.43	86,718	11.11	81,415	-6.12	86,337	6.05	3.9
Avg Remuneration excl. Benefits (\$)	66,719	69,613	4.34	76,368	9.70	71,593	-6.25	75,622	5.63	3.2
Profitability (%)										
Operating Margin	5.9	10.2		8.1		8.7		1.5		
P.B.I.T. Margin	4.9	9.2		7.1		7.7		0.0		
Pre-tax Margin	-4.7	9.5		5.6		4.1		-1.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	13	13		13		14		15		
Revenue										
Local Time Sales	53,365,354	52,724,949	-1.20	53,408,618	1.30	53,141,975	-0.50	53,499,108	0.67	0.1
National Time Sales	18,693,968	22,913,419	22.57	24,975,779	9.00	28,005,403	12.13	26,474,771	-5.47	9.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	76,103	526	-99.31	62,370	>999±	5,121	-91.79	38,313	648.15	-15.8
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	724,913	835,978	15.32	1,222,712	46.26	469,175	-61.63	623,227	32.83	-3.7
Total Revenue	72,860,338	76,474,872	4.96	79,669,479	4.18	81,621,674	2.45	80,635,419	-1.21	2.6
Expenses										
Program and Production	21,966,296	21,918,881	-0.22	20,594,055	-6.04	21,622,879	5.00	21,117,389	-2.34	-1.0
Technical	2,009,242	2,092,331	4.14	2,043,235	-2.35	2,056,277	0.64	2,201,379	7.06	2.3
Sales and Promotion	18,233,474	20,424,065	12.01	20,408,579	-0.08	18,209,583	-10.77	18,578,388	2.03	0.5
Administration and General	11,889,409	12,239,251	2.94	12,890,485	5.32	13,041,543	1.17	14,020,415	7.51	4.2
Total Expenses	54,098,421	56,674,528	4.76	55,936,354	-1.30	54,930,282	-1.80	55,917,571	1.80	0.8
Operating Income	18,761,917	19,800,344		23,733,125		26,691,392		24,717,848		
Depreciation	1,990,288	1,878,446		1,463,340		1,189,632		1,691,859		
P.B.I.T.	16,771,629	17,921,898		22,269,785		25,501,760		23,025,989		
Interest Expense	705,001	791,722		731,923		533,608		759,793		
Adjustments	-42,716,400	-661,133		-238,097		-7,936,072		-4,665,358		
Pre-tax Profit	-26,649,772	16,469,043		21,299,765		17,032,080		17,600,838		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.6	38.7		36.8		39.4		37.8		
Program and Production Expense/Total Revenue	30.1	28.7		25.8		26.5		26.2		
Staff										
Total Remuneration (\$)	25,482,691	26,790,643	5.13	26,870,541	0.30	26,630,478	-0.89	26,801,903	0.64	1.3
Total Staff Count	308.0	294.7	-4.32	288.3	-2.19	299.0	3.73	328.0	9.70	
Avg Remuneration (\$)	82,736	90,908	9.88	93,220	2.54	89,062	-4.46	81,708	-8.26	-0.3
Avg Remuneration excl. Benefits (\$)	75,990	83,105	9.36	84,970	2.24	80,797	-4.91	75,012	-7.16	-0.3
Profitability (%)										
Operating Margin	25.8	25.9		29.8		32.7		30.7		
P.B.I.T. Margin	23.0	23.4		28.0		31.2		28.6		
Pre-tax Margin	-36.6	21.5		26.7		20.9		21.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	18	19		19		19		19		
Revenue										
Local Time Sales	61,504,692	62,600,302	1.78	62,842,671	0.39	63,121,264	0.44	62,907,330	-0.34	0.6
National Time Sales	18,702,609	23,595,917	26.16	26,072,807	10.50	29,685,274	13.86	28,761,574	-3.11	11.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	37,217	391,866	952.92	366,826	-6.39	19,871	-94.58	112,668	467.00	31.9
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	1,432,100	1,457,382	1.77	1,755,035	20.42	1,252,385	-28.64	1,323,912	5.71	-1.9
Total Revenue	81,676,618	88,045,467	7.80	91,037,339	3.40	94,078,794	3.34	93,105,484	-1.03	3.3
Expenses										
Program and Production	24,614,287	25,894,755	5.20	27,700,602	6.97	27,532,395	-0.61	28,073,070	1.96	3.3
Technical	2,239,432	2,816,225	25.76	2,903,276	3.09	2,841,608	-2.12	2,875,063	1.18	6.5
Sales and Promotion	22,415,205	25,649,063	14.43	24,384,189	-4.93	23,211,598	-4.81	23,675,104	2.00	1.4
Administration and General	14,732,464	15,614,568	5.99	13,850,846	-11.30	14,236,811	2.79	14,868,948	4.44	0.2
Total Expenses	64,001,388	69,974,611	9.33	68,838,913	-1.62	67,822,412	-1.48	69,492,185	2.46	2.1
Operating Income	17,675,230	18,070,856		22,198,426		26,256,382		23,613,299		
Depreciation	3,110,008	2,507,892		2,514,529		2,143,666		2,695,859		
P.B.I.T.	14,565,222	15,562,964		19,683,897		24,112,716		20,917,440		
Interest Expense	670,896	1,192,974		1,060,240		1,010,268		1,126,805		
Adjustments	-30,865,654	3,255,108		7,002,226		-1,093,516		4,766,271		
Pre-tax Profit	-16,971,328	17,625,098		25,625,883		22,008,932		24,556,906		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.5	37.0		40.2		40.6		40.4		
Program and Production Expense/Total Revenue	30.1	29.4		30.4		29.3		30.2		
Staff										
Total Remuneration (\$)	31,783,555	34,473,517	8.46	35,132,332	1.91	34,714,208	-1.19	35,146,438	1.25	2.6
Total Staff Count	411.4	446.1	8.42	414.1	-7.17	419.3	1.26	402.1	-4.11	
Avg Remuneration (\$)	77,250	77,283	0.04	84,840	9.78	82,785	-2.42	87,409	5.59	3.1
Avg Remuneration excl. Benefits (\$)	70,805	68,495	-3.26	76,946	12.34	74,639	-3.00	79,216	6.13	2.9
Profitability (%)										
Operating Margin	21.6	20.5		24.4		27.9		25.4		
P.B.I.T. Margin	17.8	17.7		21.6		25.6		22.5		
Pre-tax Margin	-20.8	20.0		28.1		23.4		26.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	15,401,826	15,553,965	0.99	16,709,914	7.43	16,040,770	-4.00	15,573,261	-2.91	0.3
National Time Sales	3,140,245	3,176,688	1.16	3,136,002	-1.28	3,150,879	0.47	3,502,091	11.15	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	4,635	n/a	0	-100.00	0	n/a	n/a
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	627,816	682,180	8.66	832,527	22.04	646,082	-22.40	667,271	3.28	1.5
Total Revenue	19,169,887	19,412,833	1.27	20,683,078	6.54	19,837,731	-4.09	19,742,623	-0.48	0.7
Expenses										
Program and Production	6,652,839	6,443,569	-3.15	6,888,436	6.90	6,438,640	-6.53	6,994,167	8.63	1.3
Technical	729,397	774,845	6.23	691,378	-10.77	723,220	4.61	746,993	3.29	0.6
Sales and Promotion	5,133,855	5,003,218	-2.54	4,899,978	-2.06	4,692,654	-4.23	5,160,158	9.96	0.1
Administration and General	3,732,704	3,517,020	-5.78	3,354,720	-4.61	3,308,687	-1.37	3,377,770	2.09	-2.5
Total Expenses	16,248,795	15,738,652	-3.14	15,834,512	0.61	15,163,201	-4.24	16,279,088	7.36	0.1
Operating Income	2,921,092	3,674,181		4,848,566		4,674,530		3,463,535		
Depreciation	560,629	502,769		556,270		614,394		893,467		
P.B.I.T.	2,360,463	3,171,412		4,292,296		4,060,136		2,570,068		
Interest Expense	327,957	295,761		268,255		278,303		341,249		
Adjustments	1,428,836	3,117,623		4,261,955		4,138,332		5,367,436		
Pre-tax Profit	3,461,342	5,993,274		8,285,996		7,920,165		7,596,255		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.9	40.9		43.5		42.5		43.0		
Program and Production Expense/Total Revenue	34.7	33.2		33.3		32.5		35.4		
Staff										
Total Remuneration (\$)	8,657,562	8,477,170	-2.08	8,139,097	-3.99	8,023,196	-1.42	9,066,881	13.01	1.2
Total Staff Count	117.6	113.7	-3.37	103.6	-8.87	104.1	0.51	113.5	8.98	
Avg Remuneration (\$)	73,600	74,577	1.33	78,570	5.35	77,057	-1.93	79,906	3.70	2.1
Avg Remuneration excl. Benefits (\$)	68,083	65,915	-3.18	70,905	7.57	69,167	-2.45	72,100	4.24	1.4
Profitability (%)										
Operating Margin	15.2	18.9		23.4		23.6		17.5		
P.B.I.T. Margin	12.3	16.3		20.8		20.5		13.0		
Pre-tax Margin	18.1	30.9		40.1		39.9		38.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	13	14		14		14		14		
Revenue										
Local Time Sales	46,102,866	47,046,337	2.05	46,132,757	-1.94	47,080,494	2.05	47,334,069	0.54	0.7
National Time Sales	15,562,364	20,419,229	31.21	22,936,805	12.33	26,534,395	15.68	25,259,483	-4.80	12.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	37,217	391,866	952.92	362,191	-7.57	19,871	-94.51	112,668	467.00	31.9
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	804,284	775,202	-3.62	922,508	19.00	606,303	-34.28	656,641	8.30	-4.9
Total Revenue	62,506,731	68,632,634	9.80	70,354,261	2.51	74,241,063	5.52	73,362,861	-1.18	4.1
Expenses										
Program and Production	17,961,448	19,451,186	8.29	20,812,166	7.00	21,093,755	1.35	21,078,903	-0.07	4.1
Technical	1,510,035	2,041,380	35.19	2,211,898	8.35	2,118,388	-4.23	2,128,070	0.46	9.0
Sales and Promotion	17,281,350	20,645,845	19.47	19,484,211	-5.63	18,518,944	-4.95	18,514,946	-0.02	1.7
Administration and General	10,999,760	12,097,548	9.98	10,496,126	-13.24	10,928,124	4.12	11,491,178	5.15	1.1
Total Expenses	47,752,593	54,235,959	13.58	53,004,401	-2.27	52,659,211	-0.65	53,213,097	1.05	2.7
Operating Income	14,754,138	14,396,675		17,349,860		21,581,852		20,149,764		
Depreciation	2,549,379	2,005,123		1,958,259		1,529,272		1,802,392		
P.B.I.T.	12,204,759	12,391,552		15,391,601		20,052,580		18,347,372		
Interest Expense	342,939	897,213		791,985		731,965		785,556		
Adjustments	-32,294,490	137,485		2,740,271		-5,231,848		-601,165		
Pre-tax Profit	-20,432,670	11,631,824		17,339,887		14,088,767		16,960,651		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.6	35.9		39.3		40.1		39.6		
Program and Production Expense/Total Revenue	28.7	28.3		29.6		28.4		28.7		
Staff										
Total Remuneration (\$)	23,125,993	25,996,347	12.41	26,993,235	3.83	26,691,012	-1.12	26,079,557	-2.29	3.1
Total Staff Count	293.8	332.4	13.13	310.5	-6.59	315.2	1.51	288.6	-8.44	
Avg Remuneration (\$)	78,711	78,208	-0.64	86,932	11.15	84,677	-2.59	90,359	6.71	3.5
Avg Remuneration excl. Benefits (\$)	71,895	69,377	-3.50	78,962	13.81	76,446	-3.19	82,013	7.28	3.4
Profitability (%)										
Operating Margin	23.6	21.0		24.7		29.1		27.5		
P.B.I.T. Margin	19.5	18.1		21.9		27.0		25.0		
Pre-tax Margin	-32.7	16.9		24.6		19.0		23.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Hamilton Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	16,236,571	15,607,081	-3.88	14,106,580	-9.61	11,984,150	-15.05	11,549,395	-3.63	-8.2
National Time Sales	4,156,019	5,480,697	31.87	4,990,390	-8.95	5,836,686	16.96	5,553,124	-4.86	7.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	37,117	0	-100.00	18,748	n/a	0	-100.00	0	n/a	-100.0
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	731,272	757,450	3.58	716,813	-5.36	294,584	-58.90	497,073	68.74	-9.2
Total Revenue	21,160,979	21,845,228	3.23	19,832,531	-9.21	18,115,420	-8.66	17,599,592	-2.85	-4.5
Expenses										
Program and Production	6,320,641	6,450,585	2.06	5,888,703	-8.71	5,704,946	-3.12	5,525,466	-3.15	-3.3
Technical	1,033,546	1,011,991	-2.09	997,610	-1.42	986,602	-1.10	951,399	-3.57	-2.1
Sales and Promotion	6,367,368	5,978,816	-6.10	4,918,204	-17.74	4,370,426	-11.14	4,417,891	1.09	-8.7
Administration and General	4,196,749	4,472,884	6.58	3,895,309	-12.91	3,821,441	-1.90	3,670,457	-3.95	-3.3
Total Expenses	17,918,304	17,914,276	-0.02	15,699,826	-12.36	14,883,415	-5.20	14,565,213	-2.14	-5.1
Operating Income	3,242,675	3,930,952		4,132,705		3,232,005		3,034,379		
Depreciation	637,340	605,713		453,518		403,787		686,956		
P.B.I.T.	2,605,335	3,325,239		3,679,187		2,828,218		2,347,423		
Interest Expense	-17,725	-38,531		-37,655		6,249		51,563		
Adjustments	-15,539,641	1,252,234		1,895,026		-581,939		2,228,204		
Pre-tax Profit	-12,916,581	4,616,004		5,611,868		2,240,030		4,524,064		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.3	36.0		37.5		38.3		37.9		
Program and Production Expense/Total Revenue	29.9	29.5		29.7		31.5		31.4		
Staff										
Total Remuneration (\$)	9,485,572	9,699,986	2.26	8,527,318	-12.09	8,198,483	-3.86	7,757,211	-5.38	-4.9
Total Staff Count	134.9	133.5	-1.05	124.4	-6.82	129.4	4.02	107.0	-17.31	
Avg Remuneration (\$)	70,300	72,654	3.35	68,548	-5.65	63,358	-7.57	72,497	14.43	0.8
Avg Remuneration excl. Benefits (\$)	63,312	64,203	1.41	60,477	-5.80	55,784	-7.76	64,722	16.02	0.6
Profitability (%)										
Operating Margin	15.3	18.0		20.8		17.8		17.2		
P.B.I.T. Margin	12.3	15.2		18.6		15.6		13.3		
Pre-tax Margin	-61.0	21.1		28.3		12.4		25.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	17	17		17		17		17		
Revenue										
Local Time Sales	45,659,080	47,418,939	3.85	46,043,462	-2.90	47,113,433	2.32	46,973,346	-0.30	0.7
National Time Sales	18,258,849	19,375,271	6.11	18,735,984	-3.30	18,686,844	-0.26	18,559,675	-0.68	0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	108,755	91,695	-15.69	19,924	-78.27	7,939	-60.15	623,184	>999±	54.7
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	802,406	950,316	18.43	1,118,774	17.73	624,990	-44.14	666,848	6.70	-4.5
Total Revenue	64,829,090	67,836,221	4.64	65,918,144	-2.83	66,433,206	0.78	66,823,053	0.59	0.8
Expenses										
Program and Production	17,411,336	18,602,438	6.84	18,000,867	-3.23	17,715,031	-1.59	18,045,603	1.87	0.9
Technical	1,987,116	2,179,908	9.70	2,263,375	3.83	2,025,437	-10.51	2,022,810	-0.13	0.5
Sales and Promotion	16,113,795	17,306,495	7.40	17,080,441	-1.31	15,432,458	-9.65	15,531,442	0.64	-0.9
Administration and General	10,891,289	12,949,042	18.89	12,093,491	-6.61	12,917,507	6.81	13,734,422	6.32	6.0
Total Expenses	46,403,536	51,037,883	9.99	49,438,174	-3.13	48,090,433	-2.73	49,334,277	2.59	1.5
Operating Income	18,425,554	16,798,338		16,479,970		18,342,773		17,488,776		
Depreciation	1,574,052	1,770,258		1,662,646		1,643,267		1,342,446		
P.B.I.T.	16,851,502	15,028,080		14,817,324		16,699,506		16,146,330		
Interest Expense	779,570	639,167		443,343		407,289		1,197,719		
Adjustments	7,710,083	-5,846,934		4,520,666		1,571,564		-1,377,705		
Pre-tax Profit	23,782,015	8,541,979		18,894,647		17,863,781		13,570,906		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.5	36.4		36.4		36.8		36.6		
Program and Production Expense/Total Revenue	26.9	27.4		27.3		26.7		27.0		
Staff										
Total Remuneration (\$)	25,871,115	28,511,068	10.20	27,229,039	-4.50	25,473,764	-6.45	24,989,146	-1.90	-0.9
Total Staff Count	336.8	355.3	5.47	328.3	-7.59	308.7	-5.97	325.2	5.34	
Avg Remuneration (\$)	76,808	80,252	4.48	82,942	3.35	82,525	-0.50	76,854	-6.87	0.0
Avg Remuneration excl. Benefits (\$)	68,120	71,136	4.43	71,763	0.88	72,325	0.78	69,323	-4.15	0.4
Profitability (%)										
Operating Margin	28.4	24.8		25.0		27.6		26.2		
P.B.I.T. Margin	26.0	22.2		22.5		25.1		24.2		
Pre-tax Margin	36.7	12.6		28.7		26.9		20.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - English/Ethnic

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	34,557,631	36,272,120	4.96	35,161,820	-3.06	36,172,695	2.87	36,746,751	1.59	1.6
National Time Sales	13,178,233	14,351,666	8.90	13,809,128	-3.78	13,745,725	-0.46	13,702,527	-0.31	1.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,461	-10,709	-127.84	-15,585	45.53	-5,008	-67.87	19,064	-480.67	-16.1
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	323,042	622,079	92.57	754,363	21.26	579,079	-23.24	653,075	12.78	19.2
Total Revenue	48,097,367	51,235,156	6.52	49,709,726	-2.98	50,492,491	1.57	51,121,417	1.25	1.5
Expenses										
Program and Production	12,607,987	13,406,994	6.34	13,148,354	-1.93	12,978,098	-1.29	13,338,568	2.78	1.4
Technical	1,412,821	1,500,053	6.17	1,487,645	-0.83	1,418,051	-4.68	1,578,904	11.34	2.8
Sales and Promotion	12,241,166	13,395,339	9.43	13,331,600	-0.48	11,424,264	-14.31	11,777,157	3.09	-1.0
Administration and General	8,216,109	9,403,909	14.46	9,094,587	-3.29	9,565,962	5.18	10,323,143	7.92	5.9
Total Expenses	34,478,083	37,706,295	9.36	37,062,186	-1.71	35,386,375	-4.52	37,017,772	4.61	1.8
Operating Income	13,619,284	13,528,861		12,647,540		15,106,116		14,103,645		
Depreciation	896,057	1,101,478		1,076,989		951,494		821,824		
P.B.I.T.	12,723,227	12,427,383		11,570,551		14,154,622		13,281,821		
Interest Expense	533,204	664,801		416,381		293,687		1,083,098		
Adjustments	-1,912,782	-10,561,700		1,206,018		-1,720,003		-1,569,313		
Pre-tax Profit	10,277,241	1,200,882		12,360,188		12,140,932		10,629,410		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.6	35.6		35.5		36.7		36.0		
Program and Production Expense/Total Revenue	26.2	26.2		26.5		25.7		26.1		
Staff										
Total Remuneration (\$)	17,779,083	19,564,756	10.04	19,168,375	-2.03	17,853,048	-6.86	17,906,353	0.30	0.2
Total Staff Count	235.0	231.7	-1.39	230.7	-0.42	211.9	-8.15	231.4	9.17	
Avg Remuneration (\$)	75,672	84,444	11.59	83,081	-1.61	84,244	1.40	77,396	-8.13	0.6
Avg Remuneration excl. Benefits (\$)	68,141	75,974	11.49	72,495	-4.58	74,857	3.26	69,585	-7.04	0.5
Profitability (%)										
Operating Margin	28.3	26.4		25.4		29.9		27.6		
P.B.I.T. Margin	26.5	24.3		23.3		28.0		26.0		
Pre-tax Margin	21.4	2.3		24.9		24.0		20.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - French

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	11,101,449	11,146,819	0.41	10,881,642	-2.38	10,940,738	0.54	10,226,595	-6.53	-2.0
National Time Sales	5,080,616	5,023,605	-1.12	4,926,856	-1.93	4,941,119	0.29	4,857,148	-1.70	-1.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	70,294	102,404	45.68	35,509	-65.32	12,947	-63.54	604,120	>999±	71.2
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	479,364	328,237	-31.53	364,411	11.02	45,911	-87.40	13,773	-70.00	-58.8
Total Revenue	16,731,723	16,601,065	-0.78	16,208,418	-2.37	15,940,715	-1.65	15,701,636	-1.50	-1.6
Expenses										
Program and Production	4,803,349	5,195,444	8.16	4,852,513	-6.60	4,736,933	-2.38	4,707,035	-0.63	-0.5
Technical	574,295	679,855	18.38	775,730	14.10	607,386	-21.70	443,906	-26.92	-6.2
Sales and Promotion	3,872,629	3,911,156	0.99	3,748,841	-4.15	4,008,194	6.92	3,754,285	-6.33	-0.8
Administration and General	2,675,180	3,545,133	32.52	2,998,904	-15.41	3,351,545	11.76	3,411,279	1.78	6.3
Total Expenses	11,925,453	13,331,588	11.79	12,375,988	-7.17	12,704,058	2.65	12,316,505	-3.05	0.8
Operating Income	4,806,270	3,269,477		3,832,430		3,236,657		3,385,131		
Depreciation	677,995	668,780		585,657		691,773		520,622		
P.B.I.T.	4,128,275	2,600,697		3,246,773		2,544,884		2,864,509		
Interest Expense	246,366	-25,634		26,962		113,602		114,621		
Adjustments	9,622,865	4,714,766		3,314,648		3,291,567		191,608		
Pre-tax Profit	13,504,774	7,341,097		6,534,459		5,722,849		2,941,496		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.3	39.0		39.2		37.3		38.2		
Program and Production Expense/Total Revenue	28.7	31.3		29.9		29.7		30.0		
Staff										
Total Remuneration (\$)	8,092,032	8,946,312	10.56	8,060,664	-9.90	7,620,716	-5.46	7,082,793	-7.06	-3.3
Total Staff Count	101.9	123.6	21.30	97.6	-21.05	96.8	-0.83	93.8	-3.07	
Avg Remuneration (\$)	79,427	72,393	-8.86	82,614	14.12	78,759	-4.67	75,518	-4.12	-1.3
Avg Remuneration excl. Benefits (\$)	68,071	62,067	-8.82	70,033	12.83	66,780	-4.64	68,677	2.84	0.2
Profitability (%)										
Operating Margin	28.7	19.7		23.6		20.3		21.6		
P.B.I.T. Margin	24.7	15.7		20.0		16.0		18.2		
Pre-tax Margin	80.7	44.2		40.3		35.9		18.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Québec City Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	28,280,345	29,628,483	4.77	30,619,271	3.34	30,959,038	1.11	32,624,041	5.38	3.6
National Time Sales	13,238,004	12,868,066	-2.79	13,367,562	3.88	13,768,830	3.00	13,397,032	-2.70	0.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	855,415	1,490,761	74.27	189,687	-87.28	487,591	157.05	612,025	25.52	-8.0
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	1,133,866	757,910	-33.16	526,872	-30.48	96,834	-81.62	37,716	-61.05	-57.3
Total Revenue	43,507,630	44,745,220	2.84	44,703,392	-0.09	45,312,293	1.36	46,670,814	3.00	1.8
Expenses										
Program and Production	13,449,929	14,540,782	8.11	15,612,902	7.37	15,164,128	-2.87	15,438,106	1.81	3.5
Technical	1,238,926	1,641,116	32.46	1,603,693	-2.28	1,309,926	-18.32	1,315,836	0.45	1.5
Sales and Promotion	11,526,612	11,260,356	-2.31	11,211,394	-0.43	12,418,653	10.77	12,191,599	-1.83	1.4
Administration and General	7,091,319	7,933,721	11.88	7,660,024	-3.45	7,579,398	-1.05	7,615,059	0.47	1.8
Total Expenses	33,306,786	35,375,975	6.21	36,088,013	2.01	36,472,105	1.06	36,560,600	0.24	2.4
Operating Income	10,200,844	9,369,245		8,615,379		8,840,188		10,110,214		
Depreciation	1,343,947	1,331,849		1,427,201		1,643,531		1,308,230		
P.B.I.T.	8,856,897	8,037,396		7,188,178		7,196,657		8,801,984		
Interest Expense	882,943	-71,265		126,241		224,837		295,097		
Adjustments	7,339,793	5,054,274		3,552,959		3,544,972		125,971		
Pre-tax Profit	15,313,747	13,162,935		10,614,896		10,516,792		8,632,858		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.4	41.1		43.3		41.6		42.2		
Program and Production Expense/Total Revenue	30.9	32.5		34.9		33.5		33.1		
Staff										
Total Remuneration (\$)	18,909,885	20,849,775	10.26	20,655,754	-0.93	20,929,285	1.32	21,343,337	1.98	3.1
Total Staff Count	223.2	267.5	19.85	241.2	-9.82	245.2	1.65	242.5	-1.11	
Avg Remuneration (\$)	84,726	77,946	-8.00	85,630	9.86	85,359	-0.32	88,025	3.12	1.0
Avg Remuneration excl. Benefits (\$)	74,428	68,593	-7.84	75,105	9.49	73,206	-2.53	78,369	7.05	1.3
Profitability (%)										
Operating Margin	23.4	20.9		19.3		19.5		21.7		
P.B.I.T. Margin	20.4	18.0		16.1		15.9		18.9		
Pre-tax Margin	35.2	29.4		23.7		23.2		18.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	13	14		15		15		15		
Revenue										
Local Time Sales	32,929,025	32,934,501	0.02	34,031,171	3.33	32,747,055	-3.77	33,031,781	0.87	0.1
National Time Sales	6,908,226	7,578,565	9.70	7,364,136	-2.83	8,365,790	13.60	7,799,029	-6.77	3.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	10,300	7,300	-29.13	26,723	266.07	0	-100.00	30,300	n/a	31.0
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	1,088,278	1,196,943	9.99	1,338,618	11.84	694,006	-48.16	663,783	-4.35	-11.6
Total Revenue	40,935,829	41,717,309	1.91	42,760,648	2.50	41,806,851	-2.23	41,524,893	-0.67	0.4
Expenses										
Program and Production	11,230,142	10,998,824	-2.06	13,005,079	18.24	13,357,971	2.71	15,331,503	14.77	8.1
Technical	1,132,696	1,159,110	2.33	1,300,579	12.20	1,274,577	-2.00	1,432,896	12.42	6.1
Sales and Promotion	10,020,506	10,288,093	2.67	10,871,726	5.67	10,289,051	-5.36	10,229,339	-0.58	0.5
Administration and General	7,648,803	7,994,772	4.52	7,640,193	-4.44	7,630,174	-0.13	7,930,100	3.93	0.9
Total Expenses	30,032,147	30,440,799	1.36	32,817,577	7.81	32,551,773	-0.81	34,923,838	7.29	3.8
Operating Income	10,903,682	11,276,510		9,943,071		9,255,078		6,601,055		
Depreciation	1,121,742	1,356,439		1,412,529		1,237,484		1,415,317		
P.B.I.T.	9,781,940	9,920,071		8,530,542		8,017,594		5,185,738		
Interest Expense	151,678	147,631		-9,211		84,202		200,434		
Adjustments	-16,331,597	4,321,874		5,630,095		2,417,061		7,184,635		
Pre-tax Profit	-6,701,335	14,094,314		14,169,848		10,350,453		12,169,939		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.4	36.1		39.6		41.0		43.9		
Program and Production Expense/Total Revenue	27.4	26.4		30.4		32.0		36.9		
Staff										
Total Remuneration (\$)	16,293,826	16,618,631	1.99	17,527,839	5.47	17,771,173	1.39	18,536,807	4.31	3.3
Total Staff Count	242.0	230.4	-4.79	273.5	18.72	263.7	-3.58	276.8	4.97	
Avg Remuneration (\$)	67,335	72,133	7.12	64,082	-11.16	67,387	5.16	66,959	-0.64	-0.1
Avg Remuneration excl. Benefits (\$)	59,815	63,416	6.02	56,329	-11.17	59,141	4.99	61,046	3.22	0.5
Profitability (%)										
Operating Margin	26.6	27.0		23.3		22.1		15.9		
P.B.I.T. Margin	23.9	23.8		19.9		19.2		12.5		
Pre-tax Margin	-16.4	33.8		33.1		24.8		29.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	9,751,977	10,025,380	2.80	11,170,999	11.43	10,821,657	-3.13	11,345,959	4.84	3.9
National Time Sales	1,174,807	1,121,406	-4.55	796,779	-28.95	804,186	0.93	757,736	-5.78	-10.4
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	2,430	n/a	n/a
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	624,107	626,007	0.30	770,763	23.12	502,386	-34.82	351,898	-29.95	-13.4
Total Revenue	11,550,891	11,772,793	1.92	12,738,541	8.20	12,128,229	-4.79	12,458,023	2.72	1.9
Expenses										
Program and Production	2,934,350	2,934,003	-0.01	5,035,626	71.63	4,682,916	-7.00	6,066,228	29.54	19.9
Technical	301,612	303,234	0.54	319,003	5.20	298,483	-6.43	359,911	20.58	4.5
Sales and Promotion	2,188,497	2,442,305	11.60	2,722,983	11.49	2,681,174	-1.54	3,479,144	29.76	12.3
Administration and General	2,093,130	2,302,716	10.01	1,997,985	-13.23	1,622,487	-18.79	1,835,674	13.14	-3.2
Total Expenses	7,517,589	7,982,258	6.18	10,075,597	26.22	9,285,060	-7.85	11,740,957	26.45	11.8
Operating Income	4,033,302	3,790,535		2,662,944		2,843,169		717,066		
Depreciation	291,245	477,521		654,604		629,937		607,247		
P.B.I.T.	3,742,057	3,313,014		2,008,340		2,213,232		109,819		
Interest Expense	102,066	85,363		-5,420		64,787		60,670		
Adjustments	3,858,866	3,722,861		3,725,199		3,958,769		5,105,245		
Pre-tax Profit	7,498,857	6,950,512		5,738,959		6,107,214		5,154,394		
Program and Production (%)										
Program and Production Expense/Total Expenses	39.0	36.8		50.0		50.4		51.7		
Program and Production Expense/Total Revenue	25.4	24.9		39.5		38.6		48.7		
Staff										
Total Remuneration (\$)	4,314,488	4,628,868	7.29	5,147,278	11.20	5,262,696	2.24	6,600,890	25.43	11.2
Total Staff Count	77.7	75.5	-2.86	89.8	19.00	85.7	-4.55	94.1	9.76	
Avg Remuneration (\$)	55,535	61,334	10.44	57,313	-6.56	61,394	7.12	70,155	14.27	6.0
Avg Remuneration excl. Benefits (\$)	49,592	52,609	6.08	49,264	-6.36	52,733	7.04	63,909	21.19	6.6
Profitability (%)										
Operating Margin	34.9	32.2		20.9		23.4		5.8		
P.B.I.T. Margin	32.4	28.1		15.8		18.2		0.9		
Pre-tax Margin	64.9	59.0		45.1		50.4		41.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	10	11		12		12		12		
Revenue										
Local Time Sales	23,177,048	22,909,121	-1.16	22,860,172	-0.21	21,925,398	-4.09	21,685,822	-1.09	-1.7
National Time Sales	5,733,419	6,457,159	12.62	6,567,357	1.71	7,561,604	15.14	7,041,293	-6.88	5.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	10,300	7,300	-29.13	26,723	266.07	0	-100.00	27,870	n/a	28.3
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	464,171	570,936	23.00	567,855	-0.54	191,620	-66.26	311,885	62.76	-9.5
Total Revenue	29,384,938	29,944,516	1.90	30,022,107	0.26	29,678,622	-1.14	29,066,870	-2.06	-0.3
Expenses										
Program and Production	8,295,792	8,064,821	-2.78	7,969,453	-1.18	8,675,055	8.85	9,265,275	6.80	2.8
Technical	831,084	855,876	2.98	981,576	14.69	976,094	-0.56	1,072,985	9.93	6.6
Sales and Promotion	7,832,009	7,845,788	0.18	8,148,743	3.86	7,607,877	-6.64	6,750,195	-11.27	-3.7
Administration and General	5,555,673	5,692,056	2.45	5,642,208	-0.88	6,007,687	6.48	6,094,426	1.44	2.3
Total Expenses	22,514,558	22,458,541	-0.25	22,741,980	1.26	23,266,713	2.31	23,182,881	-0.36	0.7
Operating Income	6,870,380	7,485,975		7,280,127		6,411,909		5,883,989		
Depreciation	830,497	878,918		757,925		607,547		808,070		
P.B.I.T.	6,039,883	6,607,057		6,522,202		5,804,362		5,075,919		
Interest Expense	49,612	62,268		-3,791		19,415		139,764		
Adjustments	-20,190,463	599,013		1,904,896		-1,541,708		2,079,390		
Pre-tax Profit	-14,200,192	7,143,802		8,430,889		4,243,239		7,015,545		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.8	35.9		35.0		37.3		40.0		
Program and Production Expense/Total Revenue	28.2	26.9		26.5		29.2		31.9		
Staff										
Total Remuneration (\$)	11,979,338	11,989,763	0.09	12,380,561	3.26	12,508,477	1.03	11,935,917	-4.58	-0.1
Total Staff Count	164.3	154.9	-5.70	183.7	18.58	178.0	-3.11	182.8	2.67	
Avg Remuneration (\$)	72,916	77,393	6.14	67,392	-12.92	70,272	4.27	65,313	-7.06	-2.7
Avg Remuneration excl. Benefits (\$)	64,649	68,681	6.24	59,784	-12.95	62,226	4.09	59,572	-4.27	-2.0
Profitability (%)										
Operating Margin	23.4	25.0		24.2		21.6		20.2		
P.B.I.T. Margin	20.6	22.1		21.7		19.6		17.5		
Pre-tax Margin	-48.3	23.9		28.1		14.3		24.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Halifax Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	9	10		10		10		10		
Revenue										
Local Time Sales	13,925,239	13,727,444	-1.42	13,421,379	-2.23	13,225,281	-1.46	12,938,959	-2.16	-1.8
National Time Sales	7,693,711	7,883,736	2.47	8,117,934	2.97	8,023,089	-1.17	8,047,247	0.30	1.1
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	0	n/a	n/a
Other	285,276	148,675	-47.88	161,285	8.48	141,368	-12.35	213,135	50.77	-7.0
Total Revenue	21,904,226	21,759,855	-0.66	21,700,598	-0.27	21,389,738	-1.43	21,199,341	-0.89	-0.8
Expenses										
Program and Production	7,045,808	7,249,888	2.90	6,715,217	-7.37	6,683,984	-0.47	6,725,774	0.63	-1.2
Technical	1,023,005	1,103,855	7.90	1,044,460	-5.38	982,714	-5.91	1,038,421	5.67	0.4
Sales and Promotion	6,974,168	7,159,020	2.65	6,476,726	-9.53	5,720,653	-11.67	6,172,587	7.90	-3.0
Administration and General	4,716,856	4,760,457	0.92	4,859,384	2.08	5,156,219	6.11	4,945,036	-4.10	1.2
Total Expenses	19,759,837	20,273,220	2.60	19,095,787	-5.81	18,543,570	-2.89	18,881,818	1.82	-1.1
Operating Income	2,144,389	1,486,635		2,604,811		2,846,168		2,317,523		
Depreciation	757,123	943,385		1,321,347		896,025		709,033		
P.B.I.T.	1,387,266	543,250		1,283,464		1,950,143		1,608,490		
Interest Expense	270,266	397,480		304,026		216,310		341,013		
Adjustments	-273,388	-5,699,111		-1,288,226		-2,197,841		210,233		
Pre-tax Profit	843,612	-5,553,341		-308,788		-464,008		1,477,710		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.7	35.8		35.2		36.0		35.6		
Program and Production Expense/Total Revenue	32.2	33.3		30.9		31.2		31.7		
Staff										
Total Remuneration (\$)	10,224,702	10,591,213	3.58	9,874,819	-6.76	9,542,993	-3.36	9,524,897	-0.19	-1.8
Total Staff Count	181.4	190.2	4.84	178.2	-6.28	163.6	-8.23	146.8	-10.23	
Avg Remuneration (\$)	56,369	55,693	-1.20	55,408	-0.51	58,349	5.31	64,875	11.18	3.6
Avg Remuneration excl. Benefits (\$)	50,164	49,379	-1.57	49,093	-0.58	51,728	5.37	58,246	12.60	3.8
Profitability (%)										
Operating Margin	9.8	6.8		12.0		13.3		10.9		
P.B.I.T. Margin	6.3	2.5		5.9		9.1		7.6		
Pre-tax Margin	3.9	-25.5		-1.4		-2.2		7.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Kitchener/Waterloo Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	18,649,316	18,549,520	-0.54	17,110,047	-7.76	16,710,960	-2.33	16,466,976	-1.46	-3.1
National Time Sales	7,116,114	7,320,046	2.87	6,927,321	-5.37	6,816,044	-1.61	6,812,140	-0.06	-1.1
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	0	n/a	n/a
Other	235,204	249,887	6.24	184,634	-26.11	153,250	-17.00	134,941	-11.95	-13.0
Total Revenue	26,000,634	26,119,453	0.46	24,222,002	-7.26	23,680,254	-2.24	23,414,057	-1.12	-2.6
Expenses										
Program and Production	6,558,897	6,643,743	1.29	6,662,231	0.28	6,539,910	-1.84	6,618,126	1.20	0.2
Technical	722,764	673,169	-6.86	720,091	6.97	775,437	7.69	656,630	-15.32	-2.4
Sales and Promotion	5,484,931	5,570,774	1.57	5,015,553	-9.97	4,580,668	-8.67	4,549,101	-0.69	-4.6
Administration and General	5,186,667	5,269,928	1.61	4,945,992	-6.15	5,100,122	3.12	4,615,472	-9.50	-2.9
Total Expenses	17,953,259	18,157,614	1.14	17,343,867	-4.48	16,996,137	-2.00	16,439,329	-3.28	-2.2
Operating Income	8,047,375	7,961,839		6,878,135		6,684,117		6,974,728		
Depreciation	605,450	626,600		684,400		607,006		614,640		
P.B.I.T.	7,441,925	7,335,239		6,193,735		6,077,111		6,360,088		
Interest Expense	25,809	45,719		7,454		18,570		34,110		
Adjustments	-2,518,652	-3,359,654		1,551,993		189,683		3,184,965		
Pre-tax Profit	4,897,464	3,929,866		7,738,274		6,248,224		9,510,943		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.5	36.6		38.4		38.5		40.3		
Program and Production Expense/Total Revenue	25.2	25.4		27.5		27.6		28.3		
Staff										
Total Remuneration (\$)	9,461,179	9,384,238	-0.81	9,323,568	-0.65	9,148,350	-1.88	9,020,246	-1.40	-1.2
Total Staff Count	127.7	126.7	-0.81	118.4	-6.52	117.6	-0.64	104.3	-11.36	
Avg Remuneration (\$)	74,095	74,096	0.00	78,753	6.29	77,772	-1.25	86,509	11.23	4.0
Avg Remuneration excl. Benefits (\$)	65,688	64,953	-1.12	68,735	5.82	67,648	-1.58	75,788	12.03	3.6
Profitability (%)										
Operating Margin	31.0	30.5		28.4		28.2		29.8		
P.B.I.T. Margin	28.6	28.1		25.6		25.7		27.2		
Pre-tax Margin	18.8	15.0		31.9		26.4		40.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

London Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	9	11		11		11		11		
Revenue										
Local Time Sales	18,325,548	18,407,503	0.45	19,469,515	5.77	18,364,857	-5.67	17,192,885	-6.38	-1.6
National Time Sales	5,623,249	6,163,198	9.60	5,816,975	-5.62	6,101,489	4.89	5,996,603	-1.72	1.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	39,574	0	-100.00	16,477	n/a	0	-100.00	0	n/a	-100.0
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	310,897	422,239	35.81	378,146	-10.44	72,484	-80.83	76,059	4.93	-29.7
Total Revenue	24,299,268	24,992,940	2.85	25,681,113	2.75	24,538,830	-4.45	23,265,547	-5.19	-1.1
Expenses										
Program and Production	6,112,879	6,286,987	2.85	6,939,469	10.38	7,090,738	2.18	6,842,841	-3.50	2.9
Technical	742,756	955,273	28.61	929,931	-2.65	929,961	0.00	884,644	-4.87	4.5
Sales and Promotion	6,173,656	6,335,999	2.63	6,768,820	6.83	6,581,994	-2.76	6,205,486	-5.72	0.1
Administration and General	4,459,406	4,824,929	8.20	5,132,134	6.37	5,144,105	0.23	4,511,694	-12.29	0.3
Total Expenses	17,488,697	18,403,188	5.23	19,770,354	7.43	19,746,798	-0.12	18,444,665	-6.59	1.3
Operating Income	6,810,571	6,589,752		5,910,759		4,792,032		4,820,882		
Depreciation	726,984	741,918		661,683		584,139		1,212,089		
P.B.I.T.	6,083,587	5,847,834		5,249,076		4,207,893		3,608,793		
Interest Expense	-36,196	-51,252		13,876		36,306		94,764		
Adjustments	-18,603,026	-949,195		214,530		-11,842,306		-2,078,987		
Pre-tax Profit	-12,483,243	4,949,891		5,449,730		-7,670,719		1,435,042		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.0	34.2		35.1		35.9		37.1		
Program and Production Expense/Total Revenue	25.2	25.2		27.0		28.9		29.4		
Staff										
Total Remuneration (\$)	10,120,631	10,524,396	3.99	12,011,465	14.13	11,678,277	-2.77	10,809,193	-7.44	1.7
Total Staff Count	139.9	176.2	25.98	170.8	-3.10	169.9	-0.50	163.2	-3.98	
Avg Remuneration (\$)	72,342	59,716	-17.45	70,337	17.79	68,732	-2.28	66,253	-3.61	-2.2
Avg Remuneration excl. Benefits (\$)	64,968	52,430	-19.30	61,472	17.25	59,900	-2.56	58,837	-1.78	-2.5
Profitability (%)										
Operating Margin	28.0	26.4		23.0		19.5		20.7		
P.B.I.T. Margin	25.0	23.4		20.4		17.1		15.5		
Pre-tax Margin	-51.4	19.8		21.2		-31.3		6.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Ste. Catharines/Niagara Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	9,126,295	8,967,574	-1.74	9,037,562	0.78	7,790,991	-13.79	7,394,574	-5.09	-5.1
National Time Sales	3,721,649	4,047,595	8.76	3,572,400	-11.74	4,405,130	23.31	4,496,374	2.07	4.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	26,198	30,064	14.76	28,005	-6.85	10,500	-62.51	6,600	-37.14	-29.2
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	145,761	211,386	45.02	293,285	38.74	0	-100.00	0	n/a	-100.0
Total Revenue	13,019,903	13,256,619	1.82	12,931,252	-2.45	12,206,621	-5.60	11,897,548	-2.53	-2.2
Expenses										
Program and Production	3,440,077	3,588,731	4.32	3,689,646	2.81	3,534,898	-4.19	3,580,088	1.28	1.0
Technical	357,453	382,612	7.04	322,075	-15.82	339,198	5.32	465,458	37.22	6.8
Sales and Promotion	2,846,887	2,910,992	2.25	3,099,568	6.48	2,874,672	-7.26	2,670,787	-7.09	-1.6
Administration and General	2,350,928	2,268,934	-3.49	2,635,149	16.14	2,641,466	0.24	2,297,600	-13.02	-0.6
Total Expenses	8,995,345	9,151,269	1.73	9,746,438	6.50	9,390,234	-3.65	9,013,933	-4.01	0.1
Operating Income	4,024,558	4,105,350		3,184,814		2,816,387		2,883,615		
Depreciation	348,888	420,914		255,816		165,953		378,327		
P.B.I.T.	3,675,670	3,684,436		2,928,998		2,650,434		2,505,288		
Interest Expense	0	40,641		61,211		64,961		91,738		
Adjustments	-19,910,463	-696,882		160,665		-2,311,085		-847,116		
Pre-tax Profit	-16,234,793	2,946,913		3,028,452		274,388		1,566,434		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.2	39.2		37.9		37.6		39.7		
Program and Production Expense/Total Revenue	26.4	27.1		28.5		29.0		30.1		
Staff										
Total Remuneration (\$)	4,931,414	5,160,364	4.64	5,800,938	12.41	5,562,832	-4.10	4,989,377	-10.31	0.3
Total Staff Count	93.5	105.0	12.30	84.5	-19.52	88.8	5.03	68.7	-22.55	
Avg Remuneration (\$)	52,742	49,146	-6.82	68,650	39.69	62,680	-8.70	72,583	15.80	8.3
Avg Remuneration excl. Benefits (\$)	46,556	44,511	-4.39	61,612	38.42	56,162	-8.85	65,627	16.85	9.0
Profitability (%)										
Operating Margin	30.9	31.0		24.6		23.1		24.2		
P.B.I.T. Margin	28.2	27.8		22.7		21.7		21.1		
Pre-tax Margin	-124.7	22.2		23.4		2.2		13.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Victoria Market

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	11,243,152	11,381,708	1.23	11,411,688	0.26	11,069,092	-3.00	10,577,786	-4.44	-1.5
National Time Sales	5,888,432	6,306,567	7.10	5,957,523	-5.53	6,316,154	6.02	5,701,921	-9.72	-0.8
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	0	n/a	n/a
Other	82,420	67,521	-18.08	56,506	-16.31	66,830	18.27	53,744	-19.58	-10.1
Total Revenue	17,214,004	17,755,796	3.15	17,425,717	-1.86	17,452,076	0.15	16,333,451	-6.41	-1.3
Expenses										
Program and Production	4,847,654	5,020,665	3.57	5,235,354	4.28	5,603,754	7.04	5,676,602	1.30	4.0
Technical	721,835	601,999	-16.60	611,902	1.65	622,759	1.77	708,663	13.79	-0.5
Sales and Promotion	5,014,743	5,113,449	1.97	4,697,433	-8.14	4,171,527	-11.20	4,363,840	4.61	-3.4
Administration and General	4,165,410	4,336,725	4.11	4,020,343	-7.30	3,567,040	-11.28	3,858,845	8.18	-1.9
Total Expenses	14,749,642	15,072,838	2.19	14,565,032	-3.37	13,965,080	-4.12	14,607,950	4.60	-0.2
Operating Income	2,464,362	2,682,958		2,860,685		3,486,996		1,725,501		
Depreciation	489,156	468,808		483,310		466,017		516,880		
P.B.I.T.	1,975,206	2,214,150		2,377,375		3,020,979		1,208,621		
Interest Expense	749,306	280,516		20,849		7,235		11,344		
Adjustments	-542,130	-421,478		-532,042		-2,237,667		-498,074		
Pre-tax Profit	683,770	1,512,156		1,824,484		776,077		699,203		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.9	33.3		35.9		40.1		38.9		
Program and Production Expense/Total Revenue	28.2	28.3		30.0		32.1		34.8		
Staff										
Total Remuneration (\$)	7,848,044	8,337,240	6.23	7,920,944	-4.99	7,540,653	-4.80	7,912,692	4.93	0.2
Total Staff Count	108.7	109.3	0.54	102.8	-5.92	106.4	3.50	98.5	-7.41	
Avg Remuneration (\$)	72,219	76,306	5.66	77,059	0.99	70,877	-8.02	80,324	13.33	2.7
Avg Remuneration excl. Benefits (\$)	64,835	68,858	6.20	69,135	0.40	63,211	-8.57	72,341	14.44	2.8
Profitability (%)										
Operating Margin	14.3	15.1		16.4		20.0		10.6		
P.B.I.T. Margin	11.5	12.5		13.6		17.3		7.4		
Pre-tax Margin	4.0	8.5		10.5		4.4		4.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Other Medium Markets (Oshawa/Windsor) - Aggregate

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	9	9		9		10		10		
Revenue										
Local Time Sales	15,426,086	15,754,766	2.13	15,694,041	-0.39	15,909,965	1.38	14,460,218	-9.11	-1.6
National Time Sales	5,526,167	6,203,183	12.25	5,877,106	-5.26	6,096,102	3.73	6,388,752	4.80	3.7
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	0	n/a	n/a
Other	413,597	309,123	-25.26	348,191	12.64	305,421	-12.28	350,674	14.82	-4.0
Total Revenue	21,365,850	22,267,072	4.22	21,919,338	-1.56	22,311,488	1.79	21,199,644	-4.98	-0.2
Expenses										
Program and Production	5,561,829	6,402,581	15.12	6,460,732	0.91	6,893,584	6.70	6,326,662	-8.22	3.3
Technical	740,833	702,335	-5.20	712,077	1.39	686,849	-3.54	619,407	-9.82	-4.4
Sales and Promotion	7,552,232	7,634,736	1.09	7,531,895	-1.35	7,102,005	-5.71	7,388,185	4.03	-0.6
Administration and General	4,389,020	4,279,067	-2.51	4,117,146	-3.78	4,514,553	9.65	3,889,116	-13.85	-3.0
Total Expenses	18,243,914	19,018,719	4.25	18,821,850	-1.04	19,196,991	1.99	18,223,370	-5.07	0.0
Operating Income	3,121,936	3,248,353		3,097,488		3,114,497		2,976,274		
Depreciation	686,347	388,423		806,541		694,381		552,109		
P.B.I.T.	2,435,589	2,859,930		2,290,947		2,420,116		2,424,165		
Interest Expense	2,592	8,471		853		2,944		1,200		
Adjustments	-778,972	-361,263		-687,525		-4,368,190		267,611		
Pre-tax Profit	1,654,025	2,490,196		1,602,569		-1,951,018		2,690,576		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.5	33.7		34.3		35.9		34.7		
Program and Production Expense/Total Revenue	26.0	28.8		29.5		30.9		29.8		
Staff										
Total Remuneration (\$)	10,118,552	11,139,274	10.09	10,026,084	-9.99	9,728,287	-2.97	9,152,999	-5.91	-2.5
Total Staff Count	159.7	164.2	2.77	157.5	-4.05	149.6	-5.05	149.9	0.24	
Avg Remuneration (\$)	63,344	67,852	7.12	63,650	-6.19	65,046	2.19	61,053	-6.14	-0.9
Avg Remuneration excl. Benefits (\$)	57,651	61,908	7.38	57,359	-7.35	59,210	3.23	55,480	-6.30	-1.0
Profitability (%)										
Operating Margin	14.6	14.6		14.1		14.0		14.0		
P.B.I.T. Margin	11.4	12.8		10.5		10.8		11.4		
Pre-tax Margin	7.7	11.2		7.3		-8.7		12.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - Total

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		454	464		469		474		482		
Revenue											
Local Time Sales	420,386,012	432,634,312	2.91	435,805,946	0.73	441,159,492	1.23	442,896,424	0.39	1.3	
National Time Sales	120,528,097	120,901,015	0.31	116,286,314	-3.82	127,787,560	9.89	128,984,304	0.94	1.7	
Network Payments	0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a	
Syndication-Production	1,583,439	1,820,803	14.99	2,061,904	13.24	1,845,884	-10.48	3,292,341	78.36	20.1	
Government Grants	79,641	108,256	35.93	85,519	-21.00	131,712	54.01	73,581	-44.13	-2.0	
Other	9,979,616	10,618,112	6.40	10,586,894	-0.29	7,465,356	-29.48	8,204,173	9.90	-4.8	
Total Revenue	552,556,805	566,082,498	2.45	564,826,577	-0.22	579,068,183	2.52	583,451,023	0.76	1.4	
Expenses											
Program and Production	158,827,080	162,370,273	2.23	163,860,959	0.92	166,548,761	1.64	170,026,251	2.09	1.7	
Technical	23,727,066	24,333,282	2.55	25,495,486	4.78	25,636,218	0.55	25,565,090	-0.28	1.9	
Sales and Promotion	143,347,963	148,867,031	3.85	148,371,130	-0.33	147,775,520	-0.40	149,201,390	0.96	1.0	
Administration and General	135,457,112	139,901,607	3.28	140,995,582	0.78	142,146,978	0.82	143,783,164	1.15	1.5	
Total Expenses	461,359,221	475,472,193	3.06	478,723,157	0.68	482,107,477	0.71	488,575,895	1.34	1.4	
Operating Income	91,197,584	90,610,305		86,103,420		96,960,706		94,875,128			
Depreciation	20,678,134	21,253,874		20,537,328		20,141,322		21,608,604			
P.B.I.T.	70,519,450	69,356,431		65,566,092		76,819,384		73,266,524			
Interest Expense	5,882,243	5,909,523		5,456,353		5,763,464		6,608,954			
Adjustments	-57,985,827	15,167,987		11,177,763		-6,518,361		-21,895,781			
Pre-tax Profit	6,651,380	78,614,895		71,287,502		64,537,559		44,761,789			
Program and Production (%)											
Program and Production Expense/Total Expenses	34.4	34.1		34.2		34.5		34.8			
Program and Production Expense/Total Revenue	28.7	28.7		29.0		28.8		29.1			
Staff											
Total Remuneration (\$)	260,136,120	268,477,186	3.21	271,058,909	0.96	270,924,389	-0.05	274,298,660	1.25	1.3	
Total Staff Count	5,039.1	5,215.1	3.49	5,021.0	-3.72	5,114.3	1.86	5,007.1	-2.09		
Avg Remuneration (\$)	51,623	51,481	-0.28	53,985	4.86	52,974	-1.87	54,782	3.41	1.5	
Avg Remuneration excl. Benefits (\$)	46,255	45,941	-0.68	43,737	-4.80	47,044	7.56	48,963	4.08	1.4	
Profitability (%)											
Operating Margin	16.5	16.0		15.2		16.7		16.3			
P.B.I.T. Margin	12.8	12.3		11.6		13.3		12.6			
Pre-tax Margin	1.2	13.9		12.6		11.1		7.7			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - AM

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		82	77		72		70		69		
Revenue											
Local Time Sales		67,668,534	67,918,423	0.37	66,501,904	-2.09	66,511,087	0.01	64,491,734	-3.04	-1.2
National Time Sales		18,753,298	17,343,757	-7.52	16,307,010	-5.98	16,231,143	-0.47	15,470,089	-4.69	-4.7
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		279,209	193,794	-30.59	435,656	124.80	229,379	-47.35	273,838	19.38	-0.5
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		854,754	725,942	-15.07	603,979	-16.80	556,767	-7.82	613,663	10.22	-8.0
Total Revenue		87,555,795	86,181,916	-1.57	83,848,549	-2.71	83,528,376	-0.38	80,849,324	-3.21	-2.0
Expenses											
Program and Production		27,168,585	27,014,474	-0.57	26,580,210	-1.61	27,393,253	3.06	27,961,979	2.08	0.7
Technical		3,774,895	3,478,661	-7.85	3,542,087	1.82	3,271,143	-7.65	3,444,590	5.30	-2.3
Sales and Promotion		23,280,714	22,772,352	-2.18	21,720,319	-4.62	22,089,660	1.70	21,669,799	-1.90	-1.8
Administration and General		25,018,740	24,429,794	-2.35	24,421,435	-0.03	23,635,480	-3.22	22,638,855	-4.22	-2.5
Total Expenses		79,242,934	77,695,281	-1.95	76,264,051	-1.84	76,389,536	0.16	75,715,223	-0.88	-1.1
Operating Income		8,312,861	8,486,635		7,584,498		7,138,840		5,134,101		
Depreciation		3,295,303	3,865,482		3,296,035		3,262,232		3,297,812		
P.B.I.T.		5,017,558	4,621,153		4,288,463		3,876,608		1,836,289		
Interest Expense		964,879	1,222,973		875,303		858,097		988,107		
Adjustments		-9,304,979	2,239,558		852,072		-871,408		-501,025		
Pre-tax Profit		-5,252,300	5,637,738		4,265,232		2,147,103		347,157		
Program and Production (%)											
Program and Production Expense/Total Expenses		34.3	34.8		34.9		35.9		36.9		
Program and Production Expense/Total Revenue		31.0	31.3		31.7		32.8		34.6		
Staff											
Total Remuneration (\$)		43,367,707	42,136,132	-2.84	42,347,596	0.50	42,437,817	0.21	42,770,306	0.78	-0.4
Total Staff Count		887.8	872.8	-1.69	813.4	-6.80	769.9	-5.35	802.0	4.17	
Avg Remuneration (\$)		48,850	48,280	-1.17	52,062	7.84	55,122	5.88	53,332	-3.25	2.2
Avg Remuneration excl. Benefits (\$)		44,355	43,748	-1.37	46,863	7.12	49,686	6.02	47,428	-4.54	1.7
Profitability (%)											
Operating Margin		9.5	9.8		9.0		8.5		6.4		
P.B.I.T. Margin		5.7	5.4		5.1		4.6		2.3		
Pre-tax Margin		-6.0	6.5		5.1		2.6		0.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	372	387		397		404		413		
Revenue										
Local Time Sales	352,717,478	364,715,889	3.40	369,304,042	1.26	374,648,405	1.45	378,404,690	1.00	1.8
National Time Sales	101,774,799	103,557,258	1.75	99,979,304	-3.46	111,556,417	11.58	113,514,215	1.75	2.8
Network Payments	0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production	1,304,230	1,627,009	24.75	1,626,248	-0.05	1,616,505	-0.60	3,018,503	86.73	23.3
Government Grants	79,641	108,256	35.93	85,519	-21.00	131,712	54.01	73,581	-44.13	-2.0
Other	9,124,862	9,892,170	8.41	9,982,915	0.92	6,908,589	-30.80	7,590,510	9.87	-4.5
Total Revenue	465,001,010	479,900,582	3.20	480,978,028	0.22	495,539,807	3.03	502,601,699	1.43	2.0
Expenses										
Program and Production	131,658,495	135,355,799	2.81	137,280,749	1.42	139,155,508	1.37	142,064,272	2.09	1.9
Technical	19,952,171	20,854,621	4.52	21,953,399	5.27	22,365,075	1.88	22,120,500	-1.09	2.6
Sales and Promotion	120,067,249	126,094,679	5.02	126,650,811	0.44	125,685,860	-0.76	127,531,591	1.47	1.5
Administration and General	110,438,372	115,471,813	4.56	116,574,147	0.95	118,511,498	1.66	121,144,309	2.22	2.3
Total Expenses	382,116,287	397,776,912	4.10	402,459,106	1.18	405,717,941	0.81	412,860,672	1.76	2.0
Operating Income	82,884,723	82,123,670		78,518,922		89,821,866		89,741,027		
Depreciation	17,382,831	17,388,392		17,241,293		16,879,090		18,310,792		
P.B.I.T.	65,501,892	64,735,278		61,277,629		72,942,776		71,430,235		
Interest Expense	4,917,364	4,686,550		4,581,050		4,905,367		5,620,847		
Adjustments	-48,680,848	12,928,429		10,325,691		-5,646,953		-21,394,756		
Pre-tax Profit	11,903,680	72,977,157		67,022,270		62,390,456		44,414,632		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.5	34.0		34.1		34.3		34.4		
Program and Production Expense/Total Revenue	28.3	28.2		28.5		28.1		28.3		
Staff										
Total Remuneration (\$)	216,768,413	226,341,054	4.42	228,711,313	1.05	228,486,572	-0.10	231,528,354	1.33	1.7
Total Staff Count	4,151.4	4,342.3	4.60	4,207.6	-3.10	4,344.4	3.25	4,205.2	-3.20	
Avg Remuneration (\$)	52,216	52,124	-0.18	54,357	4.28	52,594	-3.24	55,058	4.69	1.3
Avg Remuneration excl. Benefits (\$)	46,661	46,382	-0.60	43,132	-7.01	46,575	7.98	49,256	5.76	1.4
Profitability (%)										
Operating Margin	17.8	17.1		16.3		18.1		17.9		
P.B.I.T. Margin	14.1	13.5		12.7		14.7		14.2		
Pre-tax Margin	2.6	15.2		13.9		12.6		8.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - English

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	385	394		399		405		413		
Revenue										
Local Time Sales	360,631,029	371,232,753	2.94	373,838,606	0.70	378,958,595	1.37	379,669,925	0.19	1.3
National Time Sales	100,008,708	99,909,378	-0.10	96,636,332	-3.28	107,581,049	11.33	108,185,438	0.56	2.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	367,366	352,966	-3.92	857,472	142.93	556,562	-35.09	612,886	10.12	13.7
Government Grants	71,624	82,105	14.63	72,959	-11.14	126,097	72.83	69,135	-45.17	-0.9
Other	8,039,968	8,409,894	4.60	8,539,535	1.54	7,232,901	-15.30	7,664,971	5.97	-1.2
Total Revenue	469,118,695	479,987,096	2.32	479,944,904	-0.01	494,455,204	3.02	496,202,355	0.35	1.4
Expenses										
Program and Production	132,992,773	134,979,480	1.49	136,509,645	1.13	139,862,271	2.46	142,642,632	1.99	1.8
Technical	20,152,597	20,371,677	1.09	21,409,335	5.09	22,094,829	3.20	22,195,706	0.46	2.4
Sales and Promotion	120,152,832	124,538,662	3.65	125,230,365	0.56	126,079,321	0.68	125,530,234	-0.44	1.1
Administration and General	116,909,417	118,158,785	1.07	121,358,363	2.71	122,021,991	0.55	123,028,931	0.83	1.3
Total Expenses	390,207,619	398,048,604	2.01	404,507,708	1.62	410,058,412	1.37	413,397,503	0.81	1.5
Operating Income	78,911,076	81,938,492		75,437,196		84,396,792		82,804,852		
Depreciation	16,991,632	18,231,604		17,629,205		16,910,851		18,454,981		
P.B.I.T.	61,919,444	63,706,888		57,807,991		67,485,941		64,349,871		
Interest Expense	5,042,871	5,750,353		5,134,233		5,223,058		6,056,508		
Adjustments	-71,084,063	-108		-68,178		-17,325,229		-22,800,344		
Pre-tax Profit	-14,207,490	57,956,427		52,605,580		44,937,654		35,493,019		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.1	33.9		33.7		34.1		34.5		
Program and Production Expense/Total Revenue	28.3	28.1		28.4		28.3		28.7		
Staff										
Total Remuneration (\$)	214,141,067	219,023,040	2.28	224,127,957	2.33	227,776,150	1.63	227,965,741	0.08	1.6
Total Staff Count	4,228.9	4,339.8	2.62	4,228.8	-2.56	4,343.6	2.71	4,234.5	-2.51	
Avg Remuneration (\$)	50,638	50,469	-0.33	53,001	5.02	52,440	-1.06	53,836	2.66	1.5
Avg Remuneration excl. Benefits (\$)	45,708	45,415	-0.64	42,775	-5.81	46,924	9.70	48,127	2.56	1.3
Profitability (%)										
Operating Margin	16.8	17.1		15.7		17.1		16.7		
P.B.I.T. Margin	13.2	13.3		12.0		13.6		13.0		
Pre-tax Margin	-3.0	12.1		11.0		9.1		7.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - French

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	69	70		70		69		69		
Revenue										
Local Time Sales	59,754,983	61,401,559	2.76	61,967,340	0.92	62,200,897	0.38	63,226,499	1.65	1.4
National Time Sales	20,519,389	20,991,637	2.30	19,649,982	-6.39	20,206,511	2.83	20,798,866	2.93	0.3
Network Payments	0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production	1,216,073	1,467,837	20.70	1,204,432	-17.95	1,289,322	7.05	2,679,455	107.82	21.8
Government Grants	8,017	26,151	226.19	12,560	-51.97	5,615	-55.29	4,446	-20.82	-13.7
Other	1,939,648	2,208,218	13.85	2,047,359	-7.28	232,455	-88.65	539,202	131.96	-27.4
Total Revenue	83,438,110	86,095,402	3.18	84,881,673	-1.41	84,612,979	-0.32	87,248,668	3.11	1.1
Expenses										
Program and Production	25,834,307	27,390,793	6.02	27,351,314	-0.14	26,686,490	-2.43	27,383,619	2.61	1.5
Technical	3,574,469	3,961,605	10.83	4,086,151	3.14	3,541,389	-13.33	3,369,384	-4.86	-1.5
Sales and Promotion	23,195,131	24,328,369	4.89	23,140,765	-4.88	21,696,199	-6.24	23,671,156	9.10	0.5
Administration and General	18,547,695	21,742,822	17.23	19,637,219	-9.68	20,124,987	2.48	20,754,233	3.13	2.9
Total Expenses	71,151,602	77,423,589	8.81	74,215,449	-4.14	72,049,065	-2.92	75,178,392	4.34	1.4
Operating Income	12,286,508	8,671,813		10,666,224		12,563,914		12,070,276		
Depreciation	3,686,502	3,022,270		2,908,123		3,230,471		3,153,623		
P.B.I.T.	8,600,006	5,649,543		7,758,101		9,333,443		8,916,653		
Interest Expense	839,372	159,170		322,120		540,406		552,446		
Adjustments	13,098,236	15,168,095		11,245,941		10,806,868		904,563		
Pre-tax Profit	20,858,870	20,658,468		18,681,922		19,599,905		9,268,770		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.3	35.4		36.9		37.0		36.4		
Program and Production Expense/Total Revenue	31.0	31.8		32.2		31.5		31.4		
Staff										
Total Remuneration (\$)	45,995,053	49,454,146	7.52	46,930,952	-5.10	43,148,239	-8.06	46,332,919	7.38	0.2
Total Staff Count	810.3	875.3	8.03	792.2	-9.50	770.7	-2.71	772.6	0.25	
Avg Remuneration (\$)	56,766	56,498	-0.47	59,241	4.86	55,986	-5.50	59,967	7.11	1.4
Avg Remuneration excl. Benefits (\$)	49,107	48,549	-1.14	48,870	0.66	47,717	-2.36	53,546	12.22	2.2
Profitability (%)										
Operating Margin	14.7	10.1		12.6		14.8		13.8		
P.B.I.T. Margin	10.3	6.6		9.1		11.0		10.2		
Pre-tax Margin	25.0	24.0		22.0		23.2		10.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Newfoundland and Prince Edward Island Small Markets

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		22	22		22		22		22		
Revenue											
Local Time Sales		24,767,308	25,877,476	4.48	25,630,887	-0.95	25,402,321	-0.89	25,966,262	2.22	1.2
National Time Sales		4,204,253	4,547,125	8.16	5,052,987	11.12	5,467,607	8.21	5,474,384	0.12	6.8
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	0	n/a	n/a
Other		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Total Revenue		28,971,561	30,424,601	5.02	30,683,874	0.85	30,869,928	0.61	31,440,646	1.85	2.1
Expenses											
Program and Production		6,918,641	7,097,931	2.59	7,444,358	4.88	7,698,562	3.41	7,693,242	-0.07	2.7
Technical		1,480,727	1,539,714	3.98	1,630,162	5.87	1,542,531	-5.38	1,585,885	2.81	1.7
Sales and Promotion		5,940,287	6,154,607	3.61	6,522,157	5.97	6,118,288	-6.19	6,156,667	0.63	0.9
Administration and General		8,704,334	8,745,051	0.47	9,308,484	6.44	9,104,834	-2.19	9,121,728	0.19	1.2
Total Expenses		23,043,989	23,537,303	2.14	24,905,161	5.81	24,464,215	-1.77	24,557,522	0.38	1.6
Operating Income		5,927,572	6,887,298		5,778,713		6,405,713		6,883,124		
Depreciation		739,175	1,046,656		860,423		909,427		930,459		
P.B.I.T.		5,188,397	5,840,642		4,918,290		5,496,286		5,952,665		
Interest Expense		781,563	1,012,901		765,438		550,364		936,300		
Adjustments		564,780	630,614		847,689		963,402		1,077,896		
Pre-tax Profit		4,971,614	5,458,355		5,000,541		5,909,324		6,094,261		
Program and Production (%)											
Program and Production Expense/Total Expenses		30.0	30.2		29.9		31.5		31.3		
Program and Production Expense/Total Revenue		23.9	23.3		24.3		24.9		24.5		
Staff											
Total Remuneration (\$)		12,832,130	13,230,693	3.11	13,805,079	4.34	13,770,124	-0.25	14,086,749	2.30	2.4
Total Staff Count		239.1	252.0	5.42	235.5	-6.55	232.8	-1.17	255.3	9.67	
Avg Remuneration (\$)		53,680	52,503	-2.19	58,620	11.65	59,163	0.93	55,188	-6.72	0.7
Avg Remuneration excl. Benefits (\$)		47,857	46,524	-2.79	51,736	11.20	52,029	0.57	48,829	-6.15	0.5
Profitability (%)											
Operating Margin		20.5	22.6		18.8		20.8		21.9		
P.B.I.T. Margin		17.9	19.2		16.0		17.8		18.9		
Pre-tax Margin		17.2	17.9		16.3		19.1		19.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Nova Scotia Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	19	20		21		21		22		
Revenue										
Local Time Sales	16,353,220	16,375,641	0.14	16,298,493	-0.47	15,203,969	-6.72	14,323,746	-5.79	-3.3
National Time Sales	3,659,146	3,296,024	-9.92	3,868,830	17.38	4,379,552	13.20	4,493,420	2.60	5.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	26,647	n/a	1,494	-94.39	10,763	620.41	n/a
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	43,424	139,559	221.39	132,284	-5.21	100,203	-24.25	67,110	-33.03	11.5
Total Revenue	20,055,790	19,811,224	-1.22	20,326,254	2.60	19,685,218	-3.15	18,895,039	-4.01	-1.5
Expenses										
Program and Production	5,346,664	5,471,406	2.33	5,401,011	-1.29	5,333,388	-1.25	5,170,391	-3.06	-0.8
Technical	679,218	753,560	10.95	784,766	4.14	762,481	-2.84	762,538	0.01	2.9
Sales and Promotion	3,962,889	3,757,404	-5.19	3,940,795	4.88	3,790,985	-3.80	3,774,460	-0.44	-1.2
Administration and General	5,795,942	5,701,556	-1.63	6,098,308	6.96	5,760,185	-5.54	5,465,479	-5.12	-1.5
Total Expenses	15,784,713	15,683,926	-0.64	16,224,880	3.45	15,647,039	-3.56	15,172,868	-3.03	-1.0
Operating Income	4,271,077	4,127,298		4,101,374		4,038,179		3,722,171		
Depreciation	958,462	1,024,385		964,905		913,698		1,043,618		
P.B.I.T.	3,312,615	3,102,913		3,136,469		3,124,481		2,678,553		
Interest Expense	223,139	285,884		229,508		215,674		317,544		
Adjustments	-5,156,642	-113,258		220,471		-913,597		-22,134		
Pre-tax Profit	-2,067,166	2,703,771		3,127,432		1,995,210		2,338,875		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.9	34.9		33.3		34.1		34.1		
Program and Production Expense/Total Revenue	26.7	27.6		26.6		27.1		27.4		
Staff										
Total Remuneration (\$)	8,625,123	8,684,908	0.69	9,102,948	4.81	9,097,043	-0.06	8,601,420	-5.45	-0.1
Total Staff Count	212.0	210.1	-0.91	206.3	-1.80	198.4	-3.83	189.4	-4.53	
Avg Remuneration (\$)	40,688	41,347	1.62	44,131	6.73	45,859	3.92	45,419	-0.96	2.8
Avg Remuneration excl. Benefits (\$)	37,107	37,443	0.91	39,722	6.08	41,453	4.36	40,620	-2.01	2.3
Profitability (%)										
Operating Margin	21.3	20.8		20.2		20.5		19.7		
P.B.I.T. Margin	16.5	15.7		15.4		15.9		14.2		
Pre-tax Margin	-10.3	13.6		15.4		10.1		12.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	29	29		29		31		32		
Revenue										
Local Time Sales	24,784,674	24,254,873	-2.14	24,151,237	-0.43	22,854,472	-5.37	23,045,249	0.83	-1.8
National Time Sales	6,697,857	6,576,962	-1.80	6,820,266	3.70	7,812,130	14.54	7,669,350	-1.83	3.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,920	29,585	-1.12	390,948	>999±	127,904	-67.28	73,997	-42.15	25.4
Government Grants	0	0	n/a	0	n/a	0	n/a	2,135	n/a	n/a
Other	205,359	231,650	12.80	283,505	22.39	13,797	-95.13	44,430	222.03	-31.8
Total Revenue	31,717,810	31,093,070	-1.97	31,645,956	1.78	30,808,303	-2.65	30,835,161	0.09	-0.7
Expenses										
Program and Production	8,305,379	8,188,795	-1.40	8,106,813	-1.00	8,732,134	7.71	8,240,245	-5.63	-0.2
Technical	950,114	1,016,400	6.98	1,228,928	20.91	1,225,969	-0.24	1,134,881	-7.43	4.5
Sales and Promotion	6,666,606	6,277,234	-5.84	7,099,348	13.10	7,152,904	0.75	7,212,640	0.84	2.0
Administration and General	8,141,286	8,140,248	-0.01	8,133,179	-0.09	8,025,995	-1.32	7,701,818	-4.04	-1.4
Total Expenses	24,063,385	23,622,677	-1.83	24,568,268	4.00	25,137,002	2.31	24,289,584	-3.37	0.2
Operating Income	7,654,425	7,470,393		7,077,688		5,671,301		6,545,577		
Depreciation	975,827	1,013,908		1,202,373		731,667		1,192,191		
P.B.I.T.	6,678,598	6,456,485		5,875,315		4,939,634		5,353,386		
Interest Expense	255,008	373,096		277,311		276,562		460,349		
Adjustments	-18,342,701	-418,734		440,840		-3,037,729		-190,520		
Pre-tax Profit	-11,919,111	5,664,655		6,038,844		1,625,343		4,702,517		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.5	34.7		33.0		34.7		33.9		
Program and Production Expense/Total Revenue	26.2	26.3		25.6		28.3		26.7		
Staff										
Total Remuneration (\$)	12,245,003	11,792,836	-3.69	12,665,120	7.40	13,398,100	5.79	12,730,813	-4.98	1.0
Total Staff Count	309.0	291.4	-5.71	287.8	-1.22	281.3	-2.25	264.8	-5.88	
Avg Remuneration (\$)	39,628	40,477	2.14	44,005	8.72	47,622	8.22	48,077	0.95	5.0
Avg Remuneration excl. Benefits (\$)	34,903	35,397	1.42	38,472	8.69	41,230	7.17	42,677	3.51	5.2
Profitability (%)										
Operating Margin	24.1	24.0		22.4		18.4		21.2		
P.B.I.T. Margin	21.1	20.8		18.6		16.0		17.4		
Pre-tax Margin	-37.6	18.2		19.1		5.3		15.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Small Markets - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	2,192,085	2,227,406	1.61	2,073,546	-6.91	2,119,529	2.22	2,011,001	-5.12	-2.1
National Time Sales	402,967	372,840	-7.48	375,337	0.67	426,005	13.50	468,185	9.90	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	6,045	5,885	-2.65	250,029	>999±	14,409	-94.24	17,235	19.61	29.9
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	60,947	43,167	-29.17	29,067	-32.66	259	-99.11	0	-100.00	-100.0
Total Revenue	2,662,044	2,649,298	-0.48	2,727,979	2.97	2,560,202	-6.15	2,496,421	-2.49	-1.6
Expenses										
Program and Production	751,893	755,306	0.45	686,531	-9.11	719,108	4.75	657,255	-8.60	-3.3
Technical	84,530	103,007	21.86	129,320	25.54	127,308	-1.56	115,332	-9.41	8.1
Sales and Promotion	437,004	441,174	0.95	642,042	45.53	606,170	-5.59	465,059	-23.28	1.6
Administration and General	812,034	827,031	1.85	785,169	-5.06	725,491	-7.60	651,832	-10.15	-5.4
Total Expenses	2,085,461	2,126,518	1.97	2,243,062	5.48	2,178,077	-2.90	1,889,478	-13.25	-2.4
Operating Income	576,583	522,780		484,917		382,125		606,943		
Depreciation	70,752	73,683		46,808		34,202		80,553		
P.B.I.T.	505,831	449,097		438,109		347,923		526,390		
Interest Expense	517	412		810		1,353		7,684		
Adjustments	-2,205,902	125,913		204,160		-267,604		15,314		
Pre-tax Profit	-1,700,588	574,598		641,459		78,966		534,020		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	35.5		30.6		33.0		34.8		
Program and Production Expense/Total Revenue	28.2	28.5		25.2		28.1		26.3		
Staff										
Total Remuneration (\$)	1,021,442	1,033,179	1.15	1,126,856	9.07	1,160,421	2.98	832,179	-28.29	-5.0
Total Staff Count	27.4	27.4	0.00	27.2	-0.73	22.6	-16.94	23.9	5.81	
Avg Remuneration (\$)	37,347	37,776	1.15	41,505	9.87	51,460	23.99	34,878	-32.22	-1.7
Avg Remuneration excl. Benefits (\$)	32,906	33,014	0.33	30,548	-7.47	45,697	49.59	32,130	-29.69	-0.6
Profitability (%)										
Operating Margin	21.7	19.7		17.8		14.9		24.3		
P.B.I.T. Margin	19.0	17.0		16.1		13.6		21.1		
Pre-tax Margin	-63.9	21.7		23.5		3.1		21.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Small Markets - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	24	24		24		26		27		
Revenue										
Local Time Sales	22,592,589	22,027,467	-2.50	22,077,691	0.23	20,734,943	-6.08	21,034,248	1.44	-1.8
National Time Sales	6,294,890	6,204,122	-1.44	6,444,929	3.88	7,386,125	14.60	7,201,165	-2.50	3.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	23,875	23,700	-0.73	140,919	494.59	113,495	-19.46	56,762	-49.99	24.2
Government Grants	0	0	n/a	0	n/a	0	n/a	2,135	n/a	n/a
Other	144,412	188,483	30.52	254,438	34.99	13,538	-94.68	44,430	228.19	-25.5
Total Revenue	29,055,766	28,443,772	-2.11	28,917,977	1.67	28,248,101	-2.32	28,338,740	0.32	-0.6
Expenses										
Program and Production	7,553,486	7,433,489	-1.59	7,420,282	-0.18	8,013,026	7.99	7,582,990	-5.37	0.1
Technical	865,584	913,393	5.52	1,099,608	20.39	1,098,661	-0.09	1,019,549	-7.20	4.2
Sales and Promotion	6,229,602	5,836,060	-6.32	6,457,306	10.64	6,546,734	1.38	6,747,581	3.07	2.0
Administration and General	7,329,252	7,313,217	-0.22	7,348,010	0.48	7,300,504	-0.65	7,049,986	-3.43	-1.0
Total Expenses	21,977,924	21,496,159	-2.19	22,325,206	3.86	22,958,925	2.84	22,400,106	-2.43	0.5
Operating Income	7,077,842	6,947,613		6,592,771		5,289,176		5,938,634		
Depreciation	905,075	940,225		1,155,565		697,465		1,111,638		
P.B.I.T.	6,172,767	6,007,388		5,437,206		4,591,711		4,826,996		
Interest Expense	254,491	372,684		276,501		275,209		452,665		
Adjustments	-16,136,799	-544,647		236,680		-2,770,125		-205,834		
Pre-tax Profit	-10,218,523	5,090,057		5,397,385		1,546,377		4,168,497		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.4	34.6		33.2		34.9		33.9		
Program and Production Expense/Total Revenue	26.0	26.1		25.7		28.4		26.8		
Staff										
Total Remuneration (\$)	11,223,561	10,759,657	-4.13	11,538,264	7.24	12,237,679	6.06	11,898,634	-2.77	1.5
Total Staff Count	281.7	264.0	-6.27	260.7	-1.27	258.8	-0.72	240.9	-6.90	
Avg Remuneration (\$)	39,849	40,756	2.28	44,266	8.61	47,288	6.83	49,384	4.43	5.5
Avg Remuneration excl. Benefits (\$)	35,097	35,644	1.56	39,297	10.25	40,841	3.93	43,722	7.05	5.7
Profitability (%)										
Operating Margin	24.4	24.4		22.8		18.7		21.0		
P.B.I.T. Margin	21.2	21.1		18.8		16.3		17.0		
Pre-tax Margin	-35.2	17.9		18.7		5.5		14.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Québec Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	62	63		63		62		62		
Revenue										
Local Time Sales	57,503,116	59,219,343	2.98	59,827,873	1.03	60,136,241	0.52	61,232,692	1.82	1.6
National Time Sales	19,671,431	20,166,553	2.52	18,913,638	-6.21	19,439,137	2.78	19,995,553	2.86	0.4
Network Payments	0	0	n/a	0	n/a	678,179	n/a	200	-99.97	n/a
Syndication-Production	1,186,153	1,438,252	21.25	1,173,561	-18.40	1,258,702	7.25	2,649,552	110.50	22.3
Government Grants	8,017	26,151	226.19	12,560	-51.97	5,615	-55.29	4,446	-20.82	-13.7
Other	1,937,441	2,206,153	13.87	2,039,817	-7.54	228,027	-88.82	536,858	135.44	-27.5
Total Revenue	80,306,158	83,056,452	3.42	81,967,449	-1.31	81,745,901	-0.27	84,419,301	3.27	1.3
Expenses										
Program and Production	24,755,154	26,361,959	6.49	26,297,593	-0.24	25,523,860	-2.94	26,221,328	2.73	1.5
Technical	3,325,608	3,760,831	13.09	3,815,297	1.45	3,353,935	-12.09	3,198,734	-4.63	-1.0
Sales and Promotion	22,537,179	23,628,049	4.84	22,420,608	-5.11	21,081,835	-5.97	23,045,908	9.32	0.6
Administration and General	17,643,073	20,860,778	18.24	18,752,307	-10.11	19,261,520	2.72	19,932,400	3.48	3.1
Total Expenses	68,261,014	74,611,617	9.30	71,285,805	-4.46	69,221,150	-2.90	72,398,370	4.59	1.5
Operating Income	12,045,144	8,444,835		10,681,644		12,524,751		12,020,931		
Depreciation	3,635,785	2,964,499		2,858,990		3,190,646		3,118,125		
P.B.I.T.	8,409,359	5,480,336		7,822,654		9,334,105		8,902,806		
Interest Expense	795,486	133,071		295,860		508,772		522,182		
Adjustments	13,011,507	14,938,719		11,062,117		10,675,627		836,699		
Pre-tax Profit	20,625,380	20,285,984		18,588,911		19,500,960		9,217,323		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.3	35.3		36.9		36.9		36.2		
Program and Production Expense/Total Revenue	30.8	31.7		32.1		31.2		31.1		
Staff										
Total Remuneration (\$)	44,530,517	48,005,393	7.80	45,484,531	-5.25	41,617,054	-8.50	44,711,372	7.44	0.1
Total Staff Count	772.1	830.0	7.50	757.4	-8.75	734.6	-3.00	736.9	0.31	
Avg Remuneration (\$)	57,675	57,839	0.29	60,057	3.84	56,652	-5.67	60,677	7.10	1.3
Avg Remuneration excl. Benefits (\$)	49,882	49,671	-0.42	49,489	-0.37	48,252	-2.50	54,254	12.44	2.1
Profitability (%)										
Operating Margin	15.0	10.2		13.0		15.3		14.2		
P.B.I.T. Margin	10.5	6.6		9.5		11.4		10.5		
Pre-tax Margin	25.7	24.4		22.7		23.9		10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	118	122		125		125		127		
Revenue										
Local Time Sales	103,416,015	107,108,905	3.57	107,664,579	0.52	108,632,186	0.90	108,782,098	0.14	1.3
National Time Sales	24,915,073	26,172,492	5.05	20,988,041	-19.81	22,978,766	9.49	26,319,565	14.54	1.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	4,196	24,306	479.27	53,458	119.94	23,906	-55.28	84,525	253.57	111.9
Government Grants	5,000	1,455	-70.90	721	-50.45	0	-100.00	0	n/a	n/a
Other	1,492,990	1,310,730	-12.21	1,230,164	-6.15	1,248,745	1.51	1,300,262	4.13	-3.4
Total Revenue	129,833,274	134,617,888	3.69	129,936,963	-3.48	132,883,603	2.27	136,486,450	2.71	1.3
Expenses										
Program and Production	36,875,800	38,791,632	5.20	38,911,039	0.31	38,937,699	0.07	38,874,118	-0.16	1.3
Technical	6,616,630	6,371,985	-3.70	6,490,998	1.87	6,899,583	6.29	7,187,761	4.18	2.1
Sales and Promotion	36,876,015	39,279,678	6.52	37,169,608	-5.37	36,377,135	-2.13	37,104,002	2.00	0.2
Administration and General	31,675,408	30,750,754	-2.92	29,785,678	-3.14	30,047,535	0.88	30,245,997	0.66	-1.2
Total Expenses	112,043,853	115,194,049	2.81	112,357,323	-2.46	112,261,952	-0.08	113,411,878	1.02	0.3
Operating Income	17,789,421	19,423,839		17,579,640		20,621,651		23,074,572		
Depreciation	5,031,407	5,081,388		5,062,517		4,484,387		4,850,139		
P.B.I.T.	12,758,014	14,342,451		12,517,123		16,137,264		18,224,433		
Interest Expense	873,605	1,002,043		1,203,520		1,008,790		1,056,769		
Adjustments	618,626	3,864,273		-399,355		-678,337		-6,229,931		
Pre-tax Profit	12,503,035	17,204,681		10,914,248		14,450,137		10,937,733		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.9	33.7		34.6		34.7		34.3		
Program and Production Expense/Total Revenue	28.4	28.8		29.9		29.3		28.5		
Staff										
Total Remuneration (\$)	64,017,337	66,800,213	4.35	65,486,830	-1.97	65,591,922	0.16	66,009,131	0.64	0.8
Total Staff Count	1,250.4	1,276.1	2.06	1,237.0	-3.06	1,299.6	5.06	1,220.1	-6.12	
Avg Remuneration (\$)	51,197	52,347	2.24	52,938	1.13	50,470	-4.66	54,101	7.19	1.4
Avg Remuneration excl. Benefits (\$)	45,766	46,597	1.82	30,696	-34.13	44,924	46.35	48,281	7.47	1.4
Profitability (%)										
Operating Margin	13.7	14.4		13.5		15.5		16.9		
P.B.I.T. Margin	9.8	10.7		9.6		12.1		13.4		
Pre-tax Margin	9.6	12.8		8.4		10.9		8.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Small Markets - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	10	9		9		9		9		
Revenue										
Local Time Sales	6,918,224	6,573,116	-4.99	6,423,048	-2.28	6,291,488	-2.05	6,569,562	4.42	-1.3
National Time Sales	763,802	764,846	0.14	486,121	-36.44	470,401	-3.23	721,077	53.29	-1.4
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	0	n/a	n/a
Other	151,606	6,140	-95.95	21,474	249.74	24,920	16.05	70,652	183.52	-17.4
Total Revenue	7,833,632	7,344,102	-6.25	6,930,643	-5.63	6,786,809	-2.08	7,361,291	8.46	-1.5
Expenses										
Program and Production	3,161,391	2,956,826	-6.47	2,908,239	-1.64	2,723,285	-6.36	2,773,055	1.83	-3.2
Technical	800,022	577,309	-27.84	592,010	2.55	595,868	0.65	671,858	12.75	-4.3
Sales and Promotion	2,384,355	2,268,412	-4.86	2,056,113	-9.36	2,026,812	-1.43	2,205,081	8.80	-1.9
Administration and General	2,131,993	2,206,164	3.48	1,919,418	-13.00	1,754,618	-8.59	1,892,779	7.87	-2.9
Total Expenses	8,477,761	8,008,711	-5.53	7,475,780	-6.65	7,100,583	-5.02	7,542,773	6.23	-2.9
Operating Income	-644,129	-664,609		-545,137		-313,774		-181,482		
Depreciation	484,741	471,111		427,923		425,028		415,557		
P.B.I.T.	-1,128,870	-1,135,720		-973,060		-738,802		-597,039		
Interest Expense	82,684	93,011		86,026		67,307		65,375		
Adjustments	22,137	1,617,489		-59,251		326,142		-299,769		
Pre-tax Profit	-1,189,417	388,758		-1,118,337		-479,967		-962,183		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.3	36.9		38.9		38.4		36.8		
Program and Production Expense/Total Revenue	40.4	40.3		42.0		40.1		37.7		
Staff										
Total Remuneration (\$)	5,408,495	5,037,202	-6.86	4,797,231	-4.76	4,597,352	-4.17	4,843,889	5.36	-2.7
Total Staff Count	120.2	112.0	-6.78	104.2	-7.02	86.7	-16.78	86.8	0.12	
Avg Remuneration (\$)	45,000	44,959	-0.09	46,052	2.43	53,032	15.16	55,812	5.24	5.5
Avg Remuneration excl. Benefits (\$)	40,631	40,550	-0.20	41,292	1.83	47,636	15.36	50,234	5.45	5.5
Profitability (%)										
Operating Margin	-8.2	-9.0		-7.9		-4.6		-2.5		
P.B.I.T. Margin	-14.4	-15.5		-14.0		-10.9		-8.1		
Pre-tax Margin	-15.2	5.3		-16.1		-7.1		-13.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Small Markets - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	108	113		116		116		118		
Revenue										
Local Time Sales	96,497,791	100,535,789	4.18	101,241,531	0.70	102,340,698	1.09	102,212,536	-0.13	1.5
National Time Sales	24,151,271	25,407,646	5.20	20,501,920	-19.31	22,508,365	9.79	25,598,488	13.73	1.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	4,196	24,306	479.27	53,458	119.94	23,906	-55.28	84,525	253.57	111.9
Government Grants	5,000	1,455	-70.90	721	-50.45	0	-100.00	0	n/a	n/a
Other	1,341,384	1,304,590	-2.74	1,208,690	-7.35	1,223,825	1.25	1,229,610	0.47	-2.2
Total Revenue	121,999,642	127,273,786	4.32	123,006,320	-3.35	126,096,794	2.51	129,125,159	2.40	1.4
Expenses										
Program and Production	33,714,409	35,834,806	6.29	36,002,800	0.47	36,214,414	0.59	36,101,063	-0.31	1.7
Technical	5,816,608	5,794,676	-0.38	5,898,988	1.80	6,303,715	6.86	6,515,903	3.37	2.9
Sales and Promotion	34,491,660	37,011,266	7.30	35,113,495	-5.13	34,350,323	-2.17	34,898,921	1.60	0.3
Administration and General	29,543,415	28,544,590	-3.38	27,866,260	-2.38	28,292,917	1.53	28,353,218	0.21	-1.0
Total Expenses	103,566,092	107,185,338	3.49	104,881,543	-2.15	105,161,369	0.27	105,869,105	0.67	0.6
Operating Income	18,433,550	20,088,448		18,124,777		20,935,425		23,256,054		
Depreciation	4,546,666	4,610,277		4,634,594		4,059,359		4,434,582		
P.B.I.T.	13,886,884	15,478,171		13,490,183		16,876,066		18,821,472		
Interest Expense	790,921	909,032		1,117,494		941,483		991,394		
Adjustments	596,489	2,246,784		-340,104		-1,004,479		-5,930,162		
Pre-tax Profit	13,692,452	16,815,923		12,032,585		14,930,104		11,899,916		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.6	33.4		34.3		34.4		34.1		
Program and Production Expense/Total Revenue	27.6	28.2		29.3		28.7		28.0		
Staff										
Total Remuneration (\$)	58,608,842	61,763,011	5.38	60,689,599	-1.74	60,994,570	0.50	61,165,242	0.28	1.1
Total Staff Count	1,130.2	1,164.1	3.00	1,132.9	-2.68	1,212.9	7.07	1,133.3	-6.56	
Avg Remuneration (\$)	51,857	53,058	2.32	53,572	0.97	50,287	-6.13	53,969	7.32	1.0
Avg Remuneration excl. Benefits (\$)	46,313	47,179	1.87	29,721	-37.00	44,730	50.50	48,131	7.60	1.0
Profitability (%)										
Operating Margin	15.1	15.8		14.7		16.6		18.0		
P.B.I.T. Margin	11.4	12.2		11.0		13.4		14.6		
Pre-tax Margin	11.2	13.2		9.8		11.8		9.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	18	19		19		19		21		
Revenue										
Local Time Sales	12,588,422	12,707,639	0.95	12,960,490	1.99	12,935,761	-0.19	13,463,016	4.08	1.7
National Time Sales	5,553,829	5,523,965	-0.54	5,226,022	-5.39	5,878,216	12.48	6,146,706	4.57	2.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	269,259	282,869	5.05	324,280	14.64	325,548	0.39	333,854	2.55	5.5
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	40,358	75,440	86.93	127,260	68.69	6,179	-95.14	13,988	126.38	-23.3
Total Revenue	18,451,868	18,589,913	0.75	18,638,052	0.26	19,145,704	2.72	19,957,564	4.24	2.0
Expenses										
Program and Production	4,940,820	4,815,370	-2.54	4,802,336	-0.27	4,882,170	1.66	5,163,558	5.76	1.1
Technical	373,450	375,828	0.64	403,575	7.38	470,592	16.61	437,634	-7.00	4.0
Sales and Promotion	4,271,899	4,085,360	-4.37	4,030,465	-1.34	4,233,003	5.03	4,411,334	4.21	0.8
Administration and General	6,896,158	6,985,166	1.29	7,155,240	2.43	7,445,987	4.06	7,558,503	1.51	2.3
Total Expenses	16,482,327	16,261,724	-1.34	16,391,616	0.80	17,031,752	3.91	17,571,029	3.17	1.6
Operating Income	1,969,541	2,328,189		2,246,436		2,113,952		2,386,535		
Depreciation	556,795	546,144		459,915		447,061		697,041		
P.B.I.T.	1,412,746	1,782,045		1,786,521		1,666,891		1,689,494		
Interest Expense	63,595	68,205		35,901		33,769		45,761		
Adjustments	-4,885,015	-100,065		75,908		-883,679		-56,663		
Pre-tax Profit	-3,535,864	1,613,775		1,826,528		749,443		1,587,070		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.0	29.6		29.3		28.7		29.4		
Program and Production Expense/Total Revenue	26.8	25.9		25.8		25.5		25.9		
Staff										
Total Remuneration (\$)	8,109,574	7,941,097	-2.08	8,316,724	4.73	8,478,436	1.94	8,840,088	4.27	2.2
Total Staff Count	203.7	214.7	5.42	195.8	-8.84	200.8	2.55	209.0	4.11	
Avg Remuneration (\$)	39,813	36,980	-7.12	42,486	14.89	42,234	-0.59	42,297	0.15	1.5
Avg Remuneration excl. Benefits (\$)	35,656	32,877	-7.79	37,508	14.09	37,293	-0.57	37,506	0.57	1.3
Profitability (%)										
Operating Margin	10.7	12.5		12.1		11.0		12.0		
P.B.I.T. Margin	7.7	9.6		9.6		8.7		8.5		
Pre-tax Margin	-19.2	8.7		9.8		3.9		8.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Small Markets - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	7,303,963	7,259,779	-0.60	7,354,284	1.30	7,327,171	-0.37	7,124,259	-2.77	-0.6
National Time Sales	4,255,665	4,102,619	-3.60	3,947,708	-3.78	4,258,768	7.88	4,193,942	-1.52	-0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	180,749	189,632	4.91	205,145	8.18	199,144	-2.93	204,364	2.62	3.1
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	10,202	7,326	-28.19	592	-91.92	5,888	894.59	8,101	37.58	-5.6
Total Revenue	11,750,579	11,559,356	-1.63	11,507,729	-0.45	11,790,971	2.46	11,530,666	-2.21	-0.5
Expenses										
Program and Production	3,652,195	3,518,763	-3.65	3,570,179	1.46	3,549,811	-0.57	3,520,240	-0.83	-0.9
Technical	180,938	158,721	-12.28	208,105	31.11	254,165	22.13	264,626	4.12	10.0
Sales and Promotion	2,604,418	2,391,869	-8.16	2,242,837	-6.23	2,478,050	10.49	2,375,071	-4.16	-2.3
Administration and General	5,065,961	5,042,301	-0.47	5,147,087	2.08	5,331,751	3.59	5,014,991	-5.94	-0.3
Total Expenses	11,503,512	11,111,654	-3.41	11,168,208	0.51	11,613,777	3.99	11,174,928	-3.78	-0.7
Operating Income	247,067	447,702		339,521		177,194		355,738		
Depreciation	308,440	310,395		290,774		336,576		357,087		
P.B.I.T.	-61,373	137,307		48,747		-159,382		-1,349		
Interest Expense	21,537	29,801		111		505		1,382		
Adjustments	76,008	78,940		31,181		46,257		61,885		
Pre-tax Profit	-6,902	186,446		79,817		-113,630		59,154		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.7	31.7		32.0		30.6		31.5		
Program and Production Expense/Total Revenue	31.1	30.4		31.0		30.1		30.5		
Staff										
Total Remuneration (\$)	6,016,220	5,673,383	-5.70	5,822,206	2.62	5,988,868	2.86	6,013,749	0.42	0.0
Total Staff Count	153.0	157.0	2.61	144.0	-8.27	143.8	-0.17	143.0	-0.52	
Avg Remuneration (\$)	39,324	36,138	-8.10	40,432	11.88	41,662	3.04	42,054	0.94	1.7
Avg Remuneration excl. Benefits (\$)	35,357	32,107	-9.19	35,619	10.94	36,772	3.24	37,136	0.99	1.2
Profitability (%)										
Operating Margin	2.1	3.9		3.0		1.5		3.1		
P.B.I.T. Margin	-0.5	1.2		0.4		-1.4		0.0		
Pre-tax Margin	-0.1	1.6		0.7		-1.0		0.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Small Markets - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	8	9		9		9		11		
Revenue										
Local Time Sales	5,284,459	5,447,860	3.09	5,606,206	2.91	5,608,590	0.04	6,338,757	13.02	4.7
National Time Sales	1,298,164	1,421,346	9.49	1,278,314	-10.06	1,619,448	26.69	1,952,764	20.58	10.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	88,510	93,237	5.34	119,135	27.78	126,404	6.10	129,490	2.44	10.0
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	30,156	68,114	125.87	126,668	85.96	291	-99.77	5,887	>999±	-33.5
Total Revenue	6,701,289	7,030,557	4.91	7,130,323	1.42	7,354,733	3.15	8,426,898	14.58	5.9
Expenses										
Program and Production	1,288,625	1,296,607	0.62	1,232,157	-4.97	1,332,359	8.13	1,643,318	23.34	6.3
Technical	192,512	217,107	12.78	195,470	-9.97	216,427	10.72	173,008	-20.06	-2.6
Sales and Promotion	1,667,481	1,693,491	1.56	1,787,628	5.56	1,754,953	-1.83	2,036,263	16.03	5.1
Administration and General	1,830,197	1,942,865	6.16	2,008,153	3.36	2,114,236	5.28	2,543,512	20.30	8.6
Total Expenses	4,978,815	5,150,070	3.44	5,223,408	1.42	5,417,975	3.72	6,396,101	18.05	6.5
Operating Income	1,722,474	1,880,487		1,906,915		1,936,758		2,030,797		
Depreciation	248,355	235,749		169,141		110,485		339,954		
P.B.I.T.	1,474,119	1,644,738		1,737,774		1,826,273		1,690,843		
Interest Expense	42,058	38,404		35,790		33,264		44,379		
Adjustments	-4,961,023	-179,005		44,727		-929,936		-118,548		
Pre-tax Profit	-3,528,962	1,427,329		1,746,711		863,073		1,527,916		
Program and Production (%)										
Program and Production Expense/Total Expenses	25.9	25.2		23.6		24.6		25.7		
Program and Production Expense/Total Revenue	19.2	18.4		17.3		18.1		19.5		
Staff										
Total Remuneration (\$)	2,093,354	2,267,714	8.33	2,494,518	10.00	2,489,568	-0.20	2,826,339	13.53	7.8
Total Staff Count	50.7	57.8	13.91	51.8	-10.39	57.0	10.14	66.0	15.79	
Avg Remuneration (\$)	41,289	39,268	-4.90	48,203	22.76	43,677	-9.39	42,823	-1.95	0.9
Avg Remuneration excl. Benefits (\$)	36,556	34,970	-4.34	42,765	22.29	38,607	-9.72	38,309	-0.77	1.2
Profitability (%)										
Operating Margin	25.7	26.7		26.7		26.3		24.1		
P.B.I.T. Margin	22.0	23.4		24.4		24.8		20.1		
Pre-tax Margin	-52.7	20.3		24.5		11.7		18.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	41	42		43		45		45		
Revenue										
Local Time Sales	67,693,272	71,308,258	5.34	73,162,216	2.60	75,614,994	3.35	74,239,757	-1.82	2.3
National Time Sales	15,972,787	15,434,708	-3.37	16,018,315	3.78	16,828,949	5.06	16,069,915	-4.51	0.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	-56,028	-80,902	44.40	-49,346	-39.01	6,084	-112.33	40,788	570.41	n/a
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	1,401,678	1,400,847	-0.06	1,269,759	-9.36	1,365,594	7.55	1,331,597	-2.49	-1.3
Total Revenue	85,011,709	88,062,911	3.59	90,400,944	2.65	93,815,621	3.78	91,682,057	-2.27	1.9
Expenses										
Program and Production	27,429,647	28,561,491	4.13	29,197,757	2.23	30,210,379	3.47	31,016,407	2.67	3.1
Technical	2,536,936	2,617,239	3.17	3,082,281	17.77	3,264,502	5.91	3,267,011	0.08	6.5
Sales and Promotion	25,096,612	26,330,958	4.92	26,677,686	1.32	27,481,937	3.01	26,942,908	-1.96	1.8
Administration and General	17,192,254	17,405,588	1.24	17,648,824	1.40	18,268,685	3.51	18,615,326	1.90	2.0
Total Expenses	72,255,449	74,915,276	3.68	76,606,548	2.26	79,225,503	3.42	79,841,652	0.78	2.5
Operating Income	12,756,260	13,147,635		13,794,396		14,590,118		11,840,405		
Depreciation	3,269,569	3,732,097		3,573,228		3,609,816		3,592,444		
P.B.I.T.	9,486,691	9,415,538		10,221,168		10,980,302		8,247,961		
Interest Expense	172,687	417,398		388,037		516,442		213,525		
Adjustments	-4,055,170	-126,157		222,016		-2,535,508		110,729		
Pre-tax Profit	5,258,834	8,871,983		10,055,147		7,928,352		8,145,165		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.0	38.1		38.1		38.1		38.8		
Program and Production Expense/Total Revenue	32.3	32.4		32.3		32.2		33.8		
Staff										
Total Remuneration (\$)	35,741,851	36,972,617	3.44	38,896,500	5.20	40,829,758	4.97	40,787,413	-0.10	3.4
Total Staff Count	647.8	649.2	0.21	647.8	-0.22	698.5	7.83	674.2	-3.49	
Avg Remuneration (\$)	55,174	56,952	3.22	60,045	5.43	58,450	-2.66	60,499	3.51	2.3
Avg Remuneration excl. Benefits (\$)	50,824	52,698	3.69	55,141	4.64	53,628	-2.74	54,227	1.12	1.6
Profitability (%)										
Operating Margin	15.0	14.9		15.3		15.6		12.9		
P.B.I.T. Margin	11.2	10.7		11.3		11.7		9.0		
Pre-tax Margin	6.2	10.1		11.1		8.5		8.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Small Markets - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	28,989,718	30,499,504	5.21	30,851,437	1.15	31,415,480	1.83	30,677,653	-2.35	1.4
National Time Sales	5,970,088	5,542,066	-7.17	5,898,111	6.42	5,846,899	-0.87	5,270,759	-9.85	-3.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	45,054	-70,379	-256.21	-40,173	-42.92	-641	-98.40	37,601	>999±	-4.4
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	538,018	563,387	4.72	464,962	-17.47	448,211	-3.60	422,670	-5.70	-5.9
Total Revenue	35,542,878	36,534,578	2.79	37,174,337	1.75	37,709,949	1.44	36,408,683	-3.45	0.6
Expenses										
Program and Production	11,692,812	12,302,152	5.21	12,603,741	2.45	13,495,663	7.08	14,084,713	4.36	4.8
Technical	896,794	904,710	0.88	1,168,292	29.13	1,210,689	3.63	1,225,181	1.20	8.1
Sales and Promotion	11,120,002	11,003,949	-1.04	10,988,798	-0.14	11,307,874	2.90	11,075,297	-2.06	-0.1
Administration and General	7,686,904	7,897,340	2.74	7,922,547	0.32	7,917,170	-0.07	7,850,543	-0.84	0.5
Total Expenses	31,396,512	32,108,151	2.27	32,683,378	1.79	33,931,396	3.82	34,235,734	0.90	2.2
Operating Income	4,146,366	4,426,427		4,490,959		3,778,553		2,172,949		
Depreciation	1,352,756	1,789,631		1,650,347		1,615,393		1,614,973		
P.B.I.T.	2,793,610	2,636,796		2,840,612		2,163,160		557,976		
Interest Expense	38,252	191,111		173,878		241,411		156,358		
Adjustments	-407,358	-13,394		81,826		-579,206		194,006		
Pre-tax Profit	2,348,000	2,432,291		2,748,560		1,342,543		595,624		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.2	38.3		38.6		39.8		41.1		
Program and Production Expense/Total Revenue	32.9	33.7		33.9		35.8		38.7		
Staff										
Total Remuneration (\$)	16,492,778	16,480,864	-0.07	17,514,442	6.27	18,401,204	5.06	18,765,176	1.98	3.3
Total Staff Count	300.5	283.7	-5.59	292.6	3.13	303.6	3.77	313.6	3.29	
Avg Remuneration (\$)	54,890	58,097	5.84	59,866	3.05	60,614	1.25	59,842	-1.27	2.2
Avg Remuneration excl. Benefits (\$)	50,866	53,938	6.04	55,354	2.63	56,056	1.27	54,110	-3.47	1.6
Profitability (%)										
Operating Margin	11.7	12.1		12.1		10.0		6.0		
P.B.I.T. Margin	7.9	7.2		7.6		5.7		1.5		
Pre-tax Margin	6.6	6.7		7.4		3.6		1.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Small Markets - FM

	(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units		26	27		28		30		30		
Revenue											
Local Time Sales		38,703,554	40,808,754	5.44	42,310,779	3.68	44,199,514	4.46	43,562,104	-1.44	3.0
National Time Sales		10,002,699	9,892,642	-1.10	10,120,204	2.30	10,982,050	8.52	10,799,156	-1.67	1.9
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		-101,082	-10,523	-89.59	-9,173	-12.83	6,725	-173.31	3,187	-52.61	n/a
Government Grants		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other		863,660	837,460	-3.03	804,797	-3.90	917,383	13.99	908,927	-0.92	1.3
Total Revenue		49,468,831	51,528,333	4.16	53,226,607	3.30	56,105,672	5.41	55,273,374	-1.48	2.8
Expenses											
Program and Production		15,736,835	16,259,339	3.32	16,594,016	2.06	16,714,716	0.73	16,931,694	1.30	1.9
Technical		1,640,142	1,712,529	4.41	1,913,989	11.76	2,053,813	7.31	2,041,830	-0.58	5.6
Sales and Promotion		13,976,610	15,327,009	9.66	15,688,888	2.36	16,174,063	3.09	15,867,611	-1.89	3.2
Administration and General		9,505,350	9,508,248	0.03	9,726,277	2.29	10,351,515	6.43	10,764,783	3.99	3.2
Total Expenses		40,858,937	42,807,125	4.77	43,923,170	2.61	45,294,107	3.12	45,605,918	0.69	2.8
Operating Income		8,609,894	8,721,208		9,303,437		10,811,565		9,667,456		
Depreciation		1,916,813	1,942,466		1,922,881		1,994,423		1,977,471		
P.B.I.T.		6,693,081	6,778,742		7,380,556		8,817,142		7,689,985		
Interest Expense		134,435	226,287		214,159		275,031		57,167		
Adjustments		-3,647,812	-112,763		140,190		-1,956,302		-83,277		
Pre-tax Profit		2,910,834	6,439,692		7,306,587		6,585,809		7,549,541		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.5	38.0		37.8		36.9		37.1		
Program and Production Expense/Total Revenue		31.8	31.6		31.2		29.8		30.6		
Staff											
Total Remuneration (\$)		19,249,073	20,491,753	6.46	21,382,058	4.34	22,428,554	4.89	22,022,237	-1.81	3.4
Total Staff Count		347.3	365.5	5.23	355.2	-2.81	395.0	11.18	360.6	-8.70	
Avg Remuneration (\$)		55,420	56,063	1.16	60,192	7.36	56,787	-5.66	61,071	7.54	2.5
Avg Remuneration excl. Benefits (\$)		50,787	51,736	1.87	54,965	6.24	51,762	-5.83	54,329	4.96	1.7
Profitability (%)											
Operating Margin		17.4	16.9		17.5		19.3		17.5		
P.B.I.T. Margin		13.5	13.2		13.9		15.7		13.9		
Pre-tax Margin		5.9	12.5		13.7		11.7		13.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	65	68		68		69		70		
Revenue										
Local Time Sales	58,577,020	61,691,527	5.32	63,307,706	2.62	65,845,066	4.01	68,212,788	3.60	3.9
National Time Sales	23,579,166	22,687,904	-3.78	24,167,034	6.52	27,038,632	11.88	26,040,206	-3.69	2.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	57,151	26,971	-52.81	29,250	8.45	33,026	12.91	13,594	-58.84	-30.2
Government Grants	66,624	80,650	21.05	72,238	-10.43	126,097	74.56	67,000	-46.87	0.1
Other	4,519,934	4,770,592	5.55	4,840,643	1.47	4,347,110	-10.20	4,660,285	7.20	0.8
Total Revenue	86,799,895	89,257,644	2.83	92,416,871	3.54	97,389,931	5.38	98,993,873	1.65	3.3
Expenses										
Program and Production	23,552,457	22,487,782	-4.52	23,308,425	3.65	23,755,830	1.92	25,192,520	6.05	1.7
Technical	4,059,970	4,401,012	8.40	4,693,280	6.64	4,773,420	1.71	4,746,167	-0.57	4.0
Sales and Promotion	19,112,223	20,157,943	5.47	20,697,844	2.68	21,499,833	3.87	21,216,504	-1.32	2.7
Administration and General	21,377,754	23,108,997	8.10	24,956,126	7.99	25,057,093	0.40	25,750,390	2.77	4.8
Total Expenses	68,102,404	70,155,734	3.02	73,655,675	4.99	75,086,176	1.94	76,905,581	2.42	3.1
Operating Income	18,697,491	19,101,910		18,761,196		22,303,755		22,088,292		
Depreciation	3,232,034	3,519,090		3,445,102		3,902,950		3,871,647		
P.B.I.T.	15,465,457	15,582,820		15,316,094		18,400,805		18,216,645		
Interest Expense	1,425,446	1,660,883		1,410,401		1,710,205		1,927,087		
Adjustments	-517,371	-1,375,852		1,078,289		-1,166,134		-5,134,245		
Pre-tax Profit	13,522,640	12,546,085		14,983,982		15,524,466		11,155,313		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.6	32.1		31.6		31.6		32.8		
Program and Production Expense/Total Revenue	27.1	25.2		25.2		24.4		25.4		
Staff										
Total Remuneration (\$)	38,651,645	38,528,869	-0.32	39,612,252	2.81	40,523,554	2.30	41,723,958	2.96	1.9
Total Staff Count	708.0	807.7	14.09	761.1	-5.78	766.3	0.68	788.8	2.94	
Avg Remuneration (\$)	54,593	47,700	-12.63	52,047	9.11	52,885	1.61	52,897	0.02	-0.8
Avg Remuneration excl. Benefits (\$)	49,934	43,227	-13.43	47,226	9.25	47,813	1.24	47,794	-0.04	-1.1
Profitability (%)										
Operating Margin	21.5	21.4		20.3		22.9		22.3		
P.B.I.T. Margin	17.8	17.5		16.6		18.9		18.4		
Pre-tax Margin	15.6	14.1		16.2		15.9		11.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Small Markets - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	10	9		7		5		5		
Revenue										
Local Time Sales	4,393,796	3,888,854	-11.49	3,062,731	-21.24	2,738,280	-10.59	2,122,216	-22.50	-16.6
National Time Sales	3,794,936	3,330,341	-12.24	2,906,639	-12.72	2,567,075	-11.68	2,277,736	-11.27	-12.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	8,315	6,410	-22.91	6,650	3.74	6,765	1.73	3,060	-54.77	-22.1
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	10,217	5,510	-46.07	5,467	-0.78	47,374	766.54	9,371	-80.22	-2.1
Total Revenue	8,207,264	7,231,115	-11.89	5,981,487	-17.28	5,359,494	-10.40	4,412,383	-17.67	-14.4
Expenses										
Program and Production	2,119,807	1,822,524	-14.02	1,547,100	-15.11	1,441,698	-6.81	1,367,081	-5.18	-10.4
Technical	539,903	547,724	1.45	468,922	-14.39	423,007	-9.79	371,696	-12.13	-8.9
Sales and Promotion	2,097,856	1,944,221	-7.32	1,594,996	-17.96	1,452,338	-8.94	1,300,502	-10.45	-11.3
Administration and General	2,802,319	2,339,295	-16.52	1,987,055	-15.06	1,625,171	-18.21	1,440,747	-11.35	-15.3
Total Expenses	7,559,885	6,653,764	-11.99	5,598,073	-15.87	4,942,214	-11.72	4,480,026	-9.35	-12.3
Operating Income	647,379	577,351		383,414		417,280		-67,643		
Depreciation	250,778	300,591		225,044		175,436		151,828		
P.B.I.T.	396,601	276,760		158,370		241,844		-219,471		
Interest Expense	368,597	397,396		225,938		214,029		253,399		
Adjustments	26,044	67,656		48,720		-64,065		23,127		
Pre-tax Profit	54,048	-52,980		-18,848		-36,250		-449,743		
Program and Production (%)										
Program and Production Expense/Total Expenses	28.0	27.4		27.6		29.2		30.5		
Program and Production Expense/Total Revenue	25.8	25.2		25.9		26.9		31.0		
Staff										
Total Remuneration (\$)	4,188,627	3,710,559	-11.41	2,983,443	-19.60	2,474,689	-17.05	2,095,234	-15.33	-15.9
Total Staff Count	63.5	89.0	40.16	70.5	-20.79	29.0	-58.87	48.0	65.52	
Avg Remuneration (\$)	65,963	41,692	-36.80	42,318	1.50	85,334	101.65	43,651	-48.85	-9.8
Avg Remuneration excl. Benefits (\$)	60,113	37,708	-37.27	39,856	5.69	80,400	101.73	38,956	-51.55	-10.3
Profitability (%)										
Operating Margin	7.9	8.0		6.4		7.8		-1.5		
P.B.I.T. Margin	4.8	3.8		2.6		4.5		-5.0		
Pre-tax Margin	0.7	-0.7		-0.3		-0.7		-10.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Small Markets - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	55	59		61		64		65		
Revenue										
Local Time Sales	54,183,224	57,802,673	6.68	60,244,975	4.23	63,106,786	4.75	66,090,572	4.73	5.1
National Time Sales	19,784,230	19,357,563	-2.16	21,260,395	9.83	24,471,557	15.10	23,762,470	-2.90	4.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	48,836	20,561	-57.90	22,600	9.92	26,261	16.20	10,534	-59.89	-31.9
Government Grants	66,624	80,650	21.05	72,238	-10.43	126,097	74.56	67,000	-46.87	0.1
Other	4,509,717	4,765,082	5.66	4,835,176	1.47	4,299,736	-11.07	4,650,914	8.17	0.8
Total Revenue	78,592,631	82,026,529	4.37	86,435,384	5.37	92,030,437	6.47	94,581,490	2.77	4.7
Expenses										
Program and Production	21,432,650	20,665,258	-3.58	21,761,325	5.30	22,314,132	2.54	23,825,439	6.77	2.7
Technical	3,520,067	3,853,288	9.47	4,224,358	9.63	4,350,413	2.98	4,374,471	0.55	5.6
Sales and Promotion	17,014,367	18,213,722	7.05	19,102,848	4.88	20,047,495	4.95	19,916,002	-0.66	4.0
Administration and General	18,575,435	20,769,702	11.81	22,969,071	10.59	23,431,922	2.02	24,309,643	3.75	7.0
Total Expenses	60,542,519	63,501,970	4.89	68,057,602	7.17	70,143,962	3.07	72,425,555	3.25	4.6
Operating Income	18,050,112	18,524,559		18,377,782		21,886,475		22,155,935		
Depreciation	2,981,256	3,218,499		3,220,058		3,727,514		3,719,819		
P.B.I.T.	15,068,856	15,306,060		15,157,724		18,158,961		18,436,116		
Interest Expense	1,056,849	1,263,487		1,184,463		1,496,176		1,673,688		
Adjustments	-543,415	-1,443,508		1,029,569		-1,102,069		-5,157,372		
Pre-tax Profit	13,468,592	12,599,065		15,002,830		15,560,716		11,605,056		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.4	32.5		32.0		31.8		32.9		
Program and Production Expense/Total Revenue	27.3	25.2		25.2		24.2		25.2		
Staff										
Total Remuneration (\$)	34,463,018	34,818,310	1.03	36,628,809	5.20	38,048,865	3.88	39,628,724	4.15	3.6
Total Staff Count	644.5	718.7	11.52	690.6	-3.92	737.3	6.76	740.8	0.48	
Avg Remuneration (\$)	53,472	48,444	-9.40	53,040	9.49	51,608	-2.70	53,497	3.66	0.0
Avg Remuneration excl. Benefits (\$)	48,932	43,910	-10.26	47,978	9.27	46,531	-3.02	48,366	3.94	-0.3
Profitability (%)										
Operating Margin	23.0	22.6		21.3		23.8		23.4		
P.B.I.T. Margin	19.2	18.7		17.5		19.7		19.5		
Pre-tax Margin	17.1	15.4		17.4		16.9		12.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Small Markets

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	80	79		79		80		81		
Revenue										
Local Time Sales	54,702,965	54,090,650	-1.12	52,802,465	-2.38	54,534,482	3.28	53,630,816	-1.66	-0.5
National Time Sales	16,274,555	16,495,282	1.36	15,231,181	-7.66	17,964,571	17.95	16,775,205	-6.62	0.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	92,788	99,722	7.47	113,106	13.42	69,220	-38.80	85,268	23.18	-2.1
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	338,432	483,141	42.76	663,462	37.32	155,701	-76.53	249,643	60.33	-7.3
Total Revenue	71,408,740	71,168,795	-0.34	68,810,214	-3.31	72,723,974	5.69	70,740,932	-2.73	-0.2
Expenses										
Program and Production	20,702,518	20,593,907	-0.52	20,391,627	-0.98	21,474,739	5.31	22,454,442	4.56	2.1
Technical	3,704,413	3,496,713	-5.61	3,366,199	-3.73	3,343,205	-0.68	3,244,479	-2.95	-3.3
Sales and Promotion	18,884,253	19,195,798	1.65	19,812,619	3.21	20,039,600	1.15	19,336,967	-3.51	0.6
Administration and General	18,030,903	18,203,469	0.96	19,157,436	5.24	19,175,144	0.09	19,391,523	1.13	1.8
Total Expenses	61,322,087	61,489,887	0.27	62,727,881	2.01	64,032,688	2.08	64,427,411	0.62	1.2
Operating Income	10,086,653	9,678,908		6,082,333		8,691,286		6,313,521		
Depreciation	2,279,080	2,325,707		2,109,875		1,951,670		2,312,940		
P.B.I.T.	7,807,573	7,353,201		3,972,458		6,739,616		4,000,581		
Interest Expense	1,291,714	956,042		850,377		942,886		1,129,437		
Adjustments	-39,223,841	-2,131,553		-2,370,212		-8,942,406		-12,287,612		
Pre-tax Profit	-32,707,982	4,265,606		751,869		-3,145,676		-9,416,468		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.8	33.5		32.5		33.5		34.9		
Program and Production Expense/Total Revenue	29.0	28.9		29.6		29.5		31.7		
Staff										
Total Remuneration (\$)	35,382,940	36,520,560	3.22	37,688,925	3.20	37,618,398	-0.19	36,807,716	-2.16	1.0
Total Staff Count	697.1	683.9	-1.89	692.4	1.23	702.0	1.40	668.7	-4.74	
Avg Remuneration (\$)	50,757	53,399	5.20	54,435	1.94	53,585	-1.56	55,040	2.72	2.1
Avg Remuneration excl. Benefits (\$)	45,492	47,972	5.45	48,663	1.44	47,355	-2.69	48,934	3.33	1.8
Profitability (%)										
Operating Margin	14.1	13.6		8.8		12.0		8.9		
P.B.I.T. Margin	10.9	10.3		5.8		9.3		5.7		
Pre-tax Margin	-45.8	6.0		1.1		-4.3		-13.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Small Markets - AM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	16	15		13		13		13		
Revenue										
Local Time Sales	6,380,866	6,281,291	-1.56	5,997,518	-4.52	6,239,121	4.03	6,099,225	-2.24	-1.1
National Time Sales	1,651,230	1,740,743	5.42	1,488,603	-14.48	1,572,141	5.61	1,495,787	-4.86	-2.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	8,296	13,931	67.92	7,845	-43.69	3,787	-51.73	11,578	205.73	8.7
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	23,144	52,000	124.68	76,234	46.60	5,000	-93.44	102,869	>999±	45.2
Total Revenue	8,063,536	8,087,965	0.30	7,570,200	-6.40	7,820,049	3.30	7,709,459	-1.41	-1.1
Expenses										
Program and Production	2,505,125	2,444,648	-2.41	2,516,806	2.95	2,680,450	6.50	2,879,360	7.42	3.5
Technical	624,185	531,509	-14.85	419,868	-21.00	131,840	-68.60	311,094	135.96	-16.0
Sales and Promotion	1,874,258	1,914,312	2.14	1,801,819	-5.88	1,904,747	5.71	1,999,317	4.96	1.6
Administration and General	2,484,602	2,527,704	1.73	2,526,726	-0.04	2,427,729	-3.92	2,189,912	-9.80	-3.1
Total Expenses	7,488,170	7,418,173	-0.93	7,265,219	-2.06	7,144,766	-1.66	7,379,683	3.29	-0.4
Operating Income	575,366	669,792		304,981		675,283		329,776		
Depreciation	349,096	344,586		259,249		227,111		283,895		
P.B.I.T.	226,270	325,206		45,732		448,172		45,881		
Interest Expense	68,331	62,985		74,611		104,670		124,809		
Adjustments	-7,287,803	-147,814		-160,081		-1,199,804		-1,453,975		
Pre-tax Profit	-7,129,864	114,407		-188,960		-856,302		-1,532,903		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.5	33.0		34.6		37.5		39.0		
Program and Production Expense/Total Revenue	31.1	30.2		33.2		34.3		37.3		
Staff										
Total Remuneration (\$)	4,097,085	4,193,790	2.36	4,284,704	2.17	4,086,350	-4.63	4,681,441	14.56	3.4
Total Staff Count	101.5	85.2	-16.03	75.6	-11.35	85.8	13.54	83.4	-2.80	
Avg Remuneration (\$)	40,365	49,206	21.90	56,706	15.24	47,632	-16.00	56,139	17.86	8.6
Avg Remuneration excl. Benefits (\$)	35,873	43,787	22.06	49,017	11.94	39,653	-19.10	46,372	16.94	6.6
Profitability (%)										
Operating Margin	7.1	8.3		4.0		8.6		4.3		
P.B.I.T. Margin	2.8	4.0		0.6		5.7		0.6		
Pre-tax Margin	-88.4	1.4		-2.5		-11.0		-19.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Small Markets - FM

(\$)	2010	2011	Var %	2012	Var %	2013	Var %	2014	Var %	CAGR (%)
Reporting Units	64	64		66		67		68		
Revenue										
Local Time Sales	48,322,099	47,809,359	-1.06	46,804,947	-2.10	48,295,361	3.18	47,531,591	-1.58	-0.4
National Time Sales	14,623,325	14,754,539	0.90	13,742,578	-6.86	16,392,430	19.28	15,279,418	-6.79	1.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	84,492	85,791	1.54	105,261	22.69	65,433	-37.84	73,690	12.62	-3.4
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	315,288	431,141	36.75	587,228	36.20	150,701	-74.34	146,774	-2.61	-17.4
Total Revenue	63,345,204	63,080,830	-0.42	61,240,014	-2.92	64,903,925	5.98	63,031,473	-2.88	-0.1
Expenses										
Program and Production	18,197,393	18,149,259	-0.26	17,874,821	-1.51	18,794,289	5.14	19,575,082	4.15	1.8
Technical	3,080,228	2,965,204	-3.73	2,946,331	-0.64	3,211,365	9.00	2,933,385	-8.66	-1.2
Sales and Promotion	17,009,995	17,281,486	1.60	18,010,800	4.22	18,134,853	0.69	17,337,650	-4.40	0.5
Administration and General	15,546,301	15,675,765	0.83	16,630,710	6.09	16,747,415	0.70	17,201,611	2.71	2.6
Total Expenses	53,833,917	54,071,714	0.44	55,462,662	2.57	56,887,922	2.57	57,047,728	0.28	1.5
Operating Income	9,511,287	9,009,116		5,777,352		8,016,003		5,983,745		
Depreciation	1,929,984	1,981,121		1,850,626		1,724,559		2,029,045		
P.B.I.T.	7,581,303	7,027,995		3,926,726		6,291,444		3,954,700		
Interest Expense	1,223,383	893,057		775,766		838,216		1,004,628		
Adjustments	-31,936,038	-1,983,739		-2,210,131		-7,742,602		-10,833,637		
Pre-tax Profit	-25,578,118	4,151,199		940,829		-2,289,374		-7,883,565		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.8	33.6		32.2		33.0		34.3		
Program and Production Expense/Total Revenue	28.7	28.8		29.2		29.0		31.1		
Staff										
Total Remuneration (\$)	31,285,855	32,326,770	3.33	33,404,221	3.33	33,532,048	0.38	32,126,275	-4.19	0.7
Total Staff Count	595.6	598.7	0.52	616.8	3.02	616.2	-0.09	585.4	-5.01	
Avg Remuneration (\$)	52,528	53,996	2.79	54,157	0.30	54,414	0.47	54,884	0.86	1.1
Avg Remuneration excl. Benefits (\$)	47,131	48,567	3.05	48,620	0.11	48,427	-0.40	49,299	1.80	1.1
Profitability (%)										
Operating Margin	15.0	14.3		9.4		12.4		9.5		
P.B.I.T. Margin	12.0	11.1		6.4		9.7		6.3		
Pre-tax Margin	-40.4	6.6		1.5		-3.5		-12.5		

CAGR = Compound Annual Growth Rate