



# Service Bulletin

## Broadcasting and Telecommunications

Science, Innovation and Electronic Information Division

Vol. 36, no. 3

August 2006

Frequency: Irregular / ISSN: 1492-4455

### Information to access the product

This product, catalogue no. 56-001-XIE, is available for free in electronic format. To obtain a single issue, visit our website at [www.statcan.ca](http://www.statcan.ca) and select Publications.

For information on the wide range of data available from Statistics Canada, you can contact us by calling our toll free National inquiry line at 1 800 263-1136.

### Private radio broadcasting, 2005

The statistics presented in this Bulletin are for the fiscal year ending August 31 and cover the period from 2002 to 2005. The text below includes references to earlier periods when it is useful to put the industry's recent performance in a historical context.

#### One of the most dynamic media in 2005<sup>1</sup>

While the Canadian advertising market grew 4.6% to \$12.7 billion in 2005, private radio's advertising revenue jumped 8.7% to \$1.3 billion. This is the largest year-over-year increase for the industry since 1988.

Of the major media, only the Internet (+42.6%) and outdoor signage (+13.5%) outperformed radio. As a result, radio's share of the advertising market edged up from 10.0% in 2004 to 10.4% in 2005.

The advertising market as a whole and the radio advertising market in particular were more

dynamic in Canada than in the United States in 2005. In the United States, total sales advanced just 3.0% and radio's sales an anemic 0.4%. In fact, radio has been slumping south of the border for the last three years; its share of advertising revenue in 2005 was 6.9%, down from 7.6% in 2002.

#### A very good year financially for the radio industry

At a time when new technologies are offering various alternatives to radio, the oldest electronic medium has a very respectable income statement.

In 2005, the industry made its largest profit before interest and taxes in recent history. For each dollar of revenue, private radio stations recorded profits of 20.6 cents. By way of comparison, profits had averaged 17.7 cents since the start of the current decade, and 6.6 cents during the previous decade.

1. This comparison is based in part on statistics published by the Television Bureau of Canada.

Published by authority of the Minister responsible for Statistics Canada.

© Minister of Industry, 2006

All rights reserved. The content of this electronic publication may be reproduced, in whole or in part, and by any means, without further permission from Statistics Canada, subject to the following conditions: that it be done solely for the purposes of private study, research, criticism, review or newspaper summary, and/or for non-commercial purposes; and that Statistics Canada be fully acknowledged as follows: Source (or "Adapted from", if appropriate): Statistics Canada, year of publication, name of product, catalogue number, volume and issue numbers, reference period and page(s). Otherwise, no part of this publication may be reproduced, stored in a retrieval system or transmitted in any form, by any means—electronic, mechanical or photocopy—or for any purposes without prior written permission of Licensing Services, Client Services Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

### **Faring better than television**

The 8.7% jump in radio's advertising revenue in 2005 compares favourably with the 0.3% decline in the conventional television industry's revenue and the modest 1.8% increase for all television broadcasters combined. This is the largest gap in radio's favour in the last 10 years.

The gap is not a new or temporary phenomenon but a long-term trend. The compound annual growth rate in private radio broadcasters' advertising revenue over the last 10 years was 5.8%, compared with 2.7% for conventional television and 5.0% for all television broadcasters.

The difference is even larger over the last five years, as radio realized a compound annual growth rate of 5.6%, compared with 1.7% for conventional television and 4.3% for the television industry as a whole. The Internet is the only medium that enjoyed faster growth than radio during that period.

Radio led not only in revenue growth but also in profitability. Its 20.6% profit margin in 2005 is 2.5 percentage points higher than the margin of all private television broadcasters combined and far superior to conventional television's 11.0%.

For the whole period of the last five years, private radio stations earned profits of 18.0 cents before interest and taxes for each dollar of revenue, while private television broadcasters had to make do with 14.9 cents.

### **Fewer stations and better results for AM radio**

The rationalization of AM radio that started in the early 1990s continued in 2005. The number of stations and networks declined to 182, eight fewer than in 2004. Despite the loss of stations, advertising revenue edged up 0.7% to \$302.6 million.

AM radio made a profit before interest and taxes for the third consecutive year in 2005, following losses from 1990 to 2002. Slightly more than six out of 10 stations were profitable in 2005,

whereas nearly half of all stations suffered losses before interest and taxes five years earlier.

The trend for FM radio is the exact opposite. The number of stations is increasing steadily; it rose from 369 in 2004 to 393 in 2005.

FM radio has been leading the industry for a number of years, and 2005 was no exception to the rule. The segment's advertising revenue was up 11.3% from the previous year, passing the \$1 billion mark. Its 2005 profit margin of 25.4% before interest and taxes is similar to the margins reported over the previous five years. Three quarters of all FM stations made a profit.

### **Ethnic radio is growing faster but remains less profitable**

The financial performance of radio broadcasters varied widely by broadcast language. Ethnic stations had a higher rate of growth in air time sales (+11.9%) than their English-language and French-language counterparts (+9.0% and +6.7% respectively). However, English-language stations enjoyed the largest profit margin (+22.8%), followed by French-language stations (+11.0%) and ethnic stations (+9.7%). This order has remained unchanged in the last five years. English-language stations' main competitive advantage is that they spend a smaller percentage of their revenues on programming and administration.

### **Smaller markets are less attractive to operators**

Large-market radio stations remained more profitable than small-market stations. In 2005, the profit margin before interest and taxes was 26.9% for all stations in the five largest census metropolitan areas (CMAs), compared with 15.1% for stations in other metropolitan areas, and 14.6% for stations operating outside metropolitan areas. The most profitable large markets were Calgary (31.2%) and Ottawa-Gatineau (31.1%), followed closely by Toronto (30.5%).

## Financial performance differs from region to region

The performance of radio broadcasters varied substantially from one region to another in 2005. The growth rate of air time sales was above the national average in Ontario, Alberta and British Columbia and below the national average in other parts of the country. Profit margins ranged from a high of 27.0% in Atlantic Canada to a low of 6.9% in Saskatchewan.

## Employment and productivity are up

The industry had a weekly average of 9,434 employees in 2005, up 2.5% from 9,207 in 2004. Air time sales per employee totalled \$139,864 in 2005, a healthy 6.0% improvement over the 2004 level. For each dollar of air time sales, the industry paid just over \$0.42 in salaries and benefits, 3.9% less than in the previous year.

## Industry coverage

The statistics presented in this Bulletin are for the private sector component of the following industry of the 2002 North American Industrial Classification System (NAICS): Radio Broadcasting (51511)

## Surveys

The annual survey on which this publication is based is sent to all organisations licensed by the Canadian Radio-television and Telecommunications Commission (CRTC) to operate conventional radio or television programming undertakings. The survey of conventional broadcasters is conducted jointly by Statistics Canada and the CRTC.

## Data quality

The data presented in this Bulletin are of good quality and can therefore be used with confidence. This assessment is based on available data accuracy measures and the judgment of the analysts involved in this survey. These statistics are, however, subject to revision. Revisions are usually the result of late receipt of information, of re-filing by respondents of previously submitted data, or of detection of errors after publication of data. They typically do not have a material impact on the preliminary results. Past revisions generally accounted for less than 1% of the value for key variables such as total revenues, salaries and wages and number of employees. Users interested in learning more about the concepts, methodology and data quality of the broadcasting surveys can visit Statistics Canada's web site at [www.statcan.ca](http://www.statcan.ca). Definitions, data sources and methods are available for most surveys. The survey title is Radio and Television Broadcasting Survey (ID 2724).

## For more information

In addition to the information provided in this publication, special tables and analytical services are available on a cost recovery basis from the Telecommunications Section; Science, Innovation and Electronic Information Division. Access to selected information on the broadcasting industries is also available through CANSIM, Statistics Canada's data base and retrieval system (table 357-0001) and summary statistics are available free of charge on our web site. For further information, contact Advisory Services Division at 1 800 263-1136, fax 1 877 287-4369, [infostats@statcan.ca](mailto:infostats@statcan.ca).

---

### Note of appreciation

Canada owes the success of its statistical system to a long-standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

### Standards of service to the public

Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner and in the official language of their choice. To this end, the Agency has developed standards of service that its employees observe in serving its clients. To obtain a copy of these service standards, please contact Statistics Canada toll-free at 1 800 263 1136. The service standards are also published on [www.statcan.ca](http://www.statcan.ca) under About Statistics Canada > Providing services to Canadians.

## Symbols

The following standard symbols are used in Statistics Canada publications:

.	not available for any reference period
..	not available for a specific reference period
...	not applicable
0	true zero or a value rounded to zero
0 <sup>s</sup>	value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
P	preliminary
r	revised
X	suppressed to meet the confidentiality requirements of the <i>Statistics Act</i>
E	use with caution
F	too unreliable to be published

## Abbreviations

n.e.c.	not elsewhere classified
--------	--------------------------

## North American Industry Classification System - NAICS (catalogue 12-501-XPE)

51511	Radio Broadcasting
-------	--------------------

**Table 1 Private radio broadcasters, revenue and expense statement, Canada, 2002 to 2005<sup>1</sup>**

	2002		2003		2004		2005	
<b>Number of stations</b>	533		538		559		575	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	848,186,118	76.7	902,896,913	75.5	942,687,112	76.3	996,104,391	74.0
National & network	235,871,716	21.3	272,063,371	22.7	271,509,940	22.0	323,305,637	24.0
Sale of air time - Total	1,084,057,834	98.0	1,174,960,284	98.2	1,214,197,052	98.3	1,319,410,028	98.0
Production and other:								
Syndication	1,330,341	0.1	1,158,559	0.1	601,090	0.0	776,691	0.1
Production	8,878,588	0.8	9,717,170	0.8	9,188,782	0.7	10,290,486	0.8
Other	11,568,751	1.0	10,667,209	0.9	10,706,685	0.9	15,264,893	1.1
Production and other - Total	21,777,680	2.0	21,542,938	1.8	20,496,557	1.7	26,332,070	2.0
<b>Operating revenue - Total</b>	<b>1,105,835,517</b>	<b>100.0</b>	<b>1,196,503,223</b>	<b>100.0</b>	<b>1,234,693,612</b>	<b>100.0</b>	<b>1,345,742,101</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	319,275,053	28.9	332,690,928	27.8	338,102,578	27.4	358,894,625	26.7
Technical services	36,082,323	3.3	36,782,521	3.1	37,753,279	3.1	39,362,466	2.9
Sales and promotion	276,000,737	25.0	299,485,197	25.0	316,874,037	25.7	330,042,507	24.5
Administration and general	263,092,238	23.8	259,454,736	21.7	279,040,523	22.6	299,276,774	22.2
Depreciation	38,321,836	3.5	40,820,836	3.4	40,023,809	3.2	40,873,744	3.0
<b>Operating expenses - Total</b>	<b>932,772,182</b>	<b>84.3</b>	<b>969,234,216</b>	<b>81.0</b>	<b>1,011,794,224</b>	<b>81.9</b>	<b>1,068,450,115</b>	<b>79.4</b>
<b>Profit before interest and taxes</b>	<b>173,063,335</b>	<b>15.7</b>	<b>227,269,016</b>	<b>19.0</b>	<b>222,899,387</b>	<b>18.1</b>	<b>277,291,978</b>	<b>20.6</b>
Interest expense	38,558,680	3.5	42,418,969	3.5	34,601,415	2.8	29,309,168	2.2
<b>Expenses - Total</b>	<b>971,330,862</b>	<b>87.8</b>	<b>1,011,653,185</b>	<b>84.6</b>	<b>1,046,395,639</b>	<b>84.7</b>	<b>1,097,759,283</b>	<b>81.6</b>
Net operating income	134,504,655	12.2	184,850,038	15.4	188,297,973	15.3	247,982,818	18.4
Other adjustments-income (expense)	25,002,253	2.3	21,640,446	1.8	16,461,362	1.3	7,776,680	0.6
Net income (loss) before income taxes	159,506,908	14.4	206,490,490	17.3	204,759,342	16.6	255,759,485	19.0
Provision for income taxes	41,435,217	3.7	53,030,326	4.4	51,216,412	4.1	54,952,579	4.1
Net income (loss) after income taxes	118,071,693	10.7	153,460,164	12.8	153,542,929	12.4	200,806,906	14.9
Salaries and other staff benefits	485,775,631	43.9	509,810,116	42.6	535,206,449	43.3	559,145,084	41.5
Number of employees (weekly average)	8,944	...	9,073	...	9,207	...	9,434	...

1. Users should note the revisions to the following variables: production and other revenues and administration and general expenses.

Data for earlier years have been restated to be consistent with 2005 reporting.

**Table 2 Private radio broadcasters, revenue and expense statement, Atlantic provinces, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	66		65		69		71	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	60,236,341	83.4	64,236,776	80.6	64,477,661	80.8	65,794,555	77.4
National & network	11,755,378	16.3	15,225,550	19.1	15,010,949	18.8	18,915,736	22.3
Sale of air time - Total	71,991,719	99.7	79,462,326	99.7	79,488,610	99.7	84,710,291	99.7
Production and other - Total	228,928	0.3	223,301	0.3	271,892	0.3	252,736	0.3
<b>Operating revenue - Total</b>	<b>72,220,647</b>	<b>100.0</b>	<b>79,685,627</b>	<b>100.0</b>	<b>79,760,501</b>	<b>100.0</b>	<b>84,963,028</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	18,402,590	25.5	19,639,247	24.6	20,122,937	25.2	20,325,338	23.9
Technical services	3,406,745	4.7	3,679,348	4.6	3,738,750	4.7	3,653,296	4.3
Sales and promotion	14,812,981	20.5	15,393,533	19.3	15,213,798	19.1	16,323,200	19.2
Administration and general	17,580,813	24.3	17,517,551	22.0	17,821,739	22.3	18,738,904	22.1
Depreciation	2,818,852	3.9	2,757,030	3.5	3,073,175	3.9	2,985,153	3.5
<b>Operating expenses - Total</b>	<b>57,021,981</b>	<b>79.0</b>	<b>58,986,709</b>	<b>74.0</b>	<b>59,970,399</b>	<b>75.2</b>	<b>62,025,890</b>	<b>73.0</b>
<b>Profit before interest and taxes</b>	<b>15,198,665</b>	<b>21.0</b>	<b>20,698,918</b>	<b>26.0</b>	<b>19,790,102</b>	<b>24.8</b>	<b>22,937,137</b>	<b>27.0</b>
Interest expense	1,316,001	1.8	1,231,710	1.5	1,093,506	1.4	1,345,697	1.6
<b>Expenses - Total</b>	<b>58,337,982</b>	<b>80.8</b>	<b>60,218,419</b>	<b>75.6</b>	<b>61,063,905</b>	<b>76.6</b>	<b>63,371,587</b>	<b>74.6</b>
Net operating income	13,882,665	19.2	19,467,208	24.4	18,696,596	23.4	21,591,441	25.4
Other adjustments-income (expense)	-1,310,958	-1.8	-1,545,041	-1.9	-131,468	-0.2	419,855	0.5
Net income (loss) before income taxes	12,571,707	17.4	17,922,167	22.5	18,565,131	23.3	22,011,298	25.9
Provision for income taxes	4,115,850	5.7	5,821,289	7.3	5,078,512	6.4	5,746,166	6.8
Net income (loss) after income taxes	8,455,857	11.7	12,100,878	15.2	13,486,619	16.9	16,265,132	19.1
Salaries and other staff benefits	31,624,438	43.8	31,171,100	39.1	31,338,970	39.3	30,067,249	35.4
Number of employees (weekly average)	746	...	720	...	703	...	693	...

**Table 3 Private radio broadcasters, revenue and expense statement, Quebec, 2002 to 2005<sup>1</sup>**

	2002		2003		2004		2005	
<b>Number of stations</b>	94		94		98		100	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	150,554,010	72.1	169,895,418	72.3	171,532,143	73.2	170,424,812	67.2
National & network	53,563,840	25.7	60,046,739	25.6	58,005,194	24.7	76,662,456	30.2
Sale of air time - Total	204,117,850	97.8	229,942,157	97.9	229,537,337	97.9	247,087,268	97.5
Production and other - Total	4,653,675	2.2	4,977,855	2.1	4,937,033	2.1	6,408,218	2.5
<b>Operating revenue - Total</b>	<b>208,771,526</b>	<b>100.0</b>	<b>234,920,011</b>	<b>100.0</b>	<b>234,474,372</b>	<b>100.0</b>	<b>253,495,487</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	67,774,402	32.5	74,591,946	31.8	72,190,223	30.8	75,315,865	29.7
Technical services	5,911,129	2.8	5,954,955	2.5	6,241,921	2.7	6,665,266	2.6
Sales and promotion	46,792,138	22.4	53,244,356	22.7	53,956,884	23.0	59,259,903	23.4
Administration and general	51,355,610	24.6	56,984,967	24.3	64,178,849	27.4	70,103,443	27.7
Depreciation	5,811,799	2.8	7,407,849	3.2	6,981,084	3.0	7,461,563	2.9
<b>Operating expenses - Total</b>	<b>177,645,079</b>	<b>85.1</b>	<b>198,184,073</b>	<b>84.4</b>	<b>203,548,962</b>	<b>86.8</b>	<b>218,806,042</b>	<b>86.3</b>
<b>Profit before interest and taxes</b>	<b>31,126,448</b>	<b>14.9</b>	<b>36,735,942</b>	<b>15.6</b>	<b>30,925,409</b>	<b>13.2</b>	<b>34,689,443</b>	<b>13.7</b>
Interest expense	9,571,280	4.6	14,298,551	6.1	13,214,191	5.6	10,346,763	4.1
<b>Expenses - Total</b>	<b>187,216,359</b>	<b>89.7</b>	<b>212,482,624</b>	<b>90.4</b>	<b>216,763,153</b>	<b>92.4</b>	<b>229,152,805</b>	<b>90.4</b>
Net operating income	21,555,167	10.3	22,437,387	9.6	17,711,219	7.6	24,342,682	9.6
Other adjustments-income (expense)	7,784,001	3.7	8,672,976	3.7	8,949,815	3.8	11,486,248	4.5
Net income (loss) before income taxes	29,339,169	14.1	31,110,365	13.2	26,661,035	11.4	35,828,926	14.1
Provision for income taxes	9,060,115	4.3	8,330,817	3.5	6,883,757	2.9	5,495,661	2.2
Net income (loss) after income taxes	20,279,054	9.7	22,779,548	9.7	19,777,278	8.4	30,333,265	12.0
Salaries and other staff benefits	96,668,514	46.3	104,349,289	44.4	105,367,749	44.9	114,992,353	45.4
Number of employees (weekly average)	1,733	...	1,772	...	1,851	...	1,977	...

1. Users should note the revisions to the following variables: production and other revenues and administration and general expenses. Data for earlier years have been restated to be consistent with 2005 reporting.

**Table 4 Private radio broadcasters, revenue and expense statement, Ontario, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	159		161		170		176	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	324,668,499	78.0	340,026,051	77.5	359,669,968	78.3	386,943,623	76.9
National & network	85,786,177	20.6	92,308,349	21.0	94,144,468	20.5	108,520,702	21.6
Sale of air time - Total	410,454,676	98.6	432,334,400	98.5	453,814,436	98.8	495,464,325	98.4
Production and other - Total	5,859,626	1.4	6,640,640	1.5	5,437,956	1.2	7,961,663	1.6
<b>Operating revenue - Total</b>	<b>416,314,305</b>	<b>100.0</b>	<b>438,975,038</b>	<b>100.0</b>	<b>459,252,392</b>	<b>100.0</b>	<b>503,425,985</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	117,732,894	28.3	116,808,714	26.6	120,172,735	26.2	130,186,642	25.9
Technical services	14,089,339	3.4	14,086,636	3.2	14,193,984	3.1	15,260,065	3.0
Sales and promotion	109,706,241	26.4	117,069,574	26.7	123,105,768	26.8	124,070,064	24.6
Administration and general	96,109,039	23.1	85,268,371	19.4	94,050,568	20.5	98,312,671	19.5
Depreciation	15,132,256	3.6	15,054,868	3.4	13,636,795	3.0	14,591,596	2.9
<b>Operating expenses - Total</b>	<b>352,769,767</b>	<b>84.7</b>	<b>348,288,161</b>	<b>79.3</b>	<b>365,159,849</b>	<b>79.5</b>	<b>382,421,036</b>	<b>76.0</b>
<b>Profit before interest and taxes</b>	<b>63,544,539</b>	<b>15.3</b>	<b>90,686,879</b>	<b>20.7</b>	<b>94,092,540</b>	<b>20.5</b>	<b>121,004,949</b>	<b>24.0</b>
Interest expense	16,848,730	4.0	16,248,355	3.7	9,759,524	2.1	8,479,627	1.7
<b>Expenses - Total</b>	<b>369,618,497</b>	<b>88.8</b>	<b>364,536,516</b>	<b>83.0</b>	<b>374,919,373</b>	<b>81.6</b>	<b>390,900,663</b>	<b>77.6</b>
Net operating income	46,695,808	11.2	74,438,522	17.0	84,333,019	18.4	112,525,322	22.4
Other adjustments-income (expense)	-3,508,612	-0.8	-221,709	-0.1	3,383,570	0.7	-2,204,238	-0.4
Net income (loss) before income taxes	43,187,198	10.4	74,216,817	16.9	87,716,587	19.1	110,321,082	21.9
Provision for income taxes	7,844,248	1.9	21,347,963	4.9	26,180,245	5.7	27,674,668	5.5
Net income (loss) after income taxes	35,342,950	8.5	52,868,854	12.0	61,536,341	13.4	82,646,414	16.4
Salaries and other staff benefits	180,880,577	43.4	182,603,062	41.6	195,403,256	42.5	200,513,364	39.8
Number of employees (weekly average)	3,035	...	3,100	...	3,126	...	3,189	...



**Table 5 Private radio broadcasters, revenue and expense statement, Manitoba, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	26		29		30		30	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	33,103,809	74.7	34,358,044	73.6	36,078,269	75.6	38,639,865	75.2
National & network	10,219,244	23.1	11,480,985	24.6	10,780,583	22.6	12,151,571	23.6
Sale of air time - Total	43,323,053	97.8	45,839,029	98.2	46,858,852	98.2	50,791,436	98.8
Production and other - Total	980,698	2.2	820,620	1.8	860,659	1.8	619,125	1.2
<b>Operating revenue - Total</b>	<b>44,303,751</b>	<b>100.0</b>	<b>46,659,648</b>	<b>100.0</b>	<b>47,719,511</b>	<b>100.0</b>	<b>51,410,562</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	13,247,232	29.9	14,523,050	31.1	15,280,331	32.0	15,897,319	30.9
Technical services	1,493,128	3.4	1,760,817	3.8	1,686,830	3.5	1,520,414	3.0
Sales and promotion	11,760,869	26.5	13,160,835	28.2	13,554,820	28.4	14,766,426	28.7
Administration and general	12,529,516	28.3	11,983,977	25.7	12,270,761	25.7	12,438,279	24.2
Depreciation	1,926,510	4.3	2,008,136	4.3	2,145,944	4.5	2,224,211	4.3
<b>Operating expenses - Total</b>	<b>40,957,256</b>	<b>92.4</b>	<b>43,436,815</b>	<b>93.1</b>	<b>44,938,686</b>	<b>94.2</b>	<b>46,846,648</b>	<b>91.1</b>
<b>Profit before interest and taxes</b>	<b>3,346,496</b>	<b>7.6</b>	<b>3,222,834</b>	<b>6.9</b>	<b>2,780,826</b>	<b>5.8</b>	<b>4,563,912</b>	<b>8.9</b>
Interest expense	1,258,075	2.8	508,415	1.1	535,257	1.1	735,283	1.4
<b>Expenses - Total</b>	<b>42,215,331</b>	<b>95.3</b>	<b>43,945,230</b>	<b>94.2</b>	<b>45,473,943</b>	<b>95.3</b>	<b>47,581,931</b>	<b>92.6</b>
Net operating income	2,088,420	4.7	2,714,418	5.8	2,245,568	4.7	3,828,631	7.4
Other adjustments-income (expense)	6,717,185	15.2	3,983,188	8.5	1,163,942	2.4	532,012	1.0
Net income (loss) before income taxes	8,805,605	19.9	6,697,607	14.4	3,409,511	7.1	4,360,641	8.5
Provision for income taxes	2,337,615	5.3	1,413,874	3.0	911,780	1.9	1,841,966	3.6
Net income (loss) after income taxes	6,467,992	14.6	5,283,732	11.3	2,497,731	5.2	2,518,675	4.9
Salaries and other staff benefits	21,990,817	49.6	23,487,528	50.3	25,311,211	53.0	24,511,971	47.7
Number of employees (weekly average)	456	...	504	...	487	...	480	...

**Table 6 Private radio broadcasters, revenue and expense statement, Saskatchewan, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	32		34		33		34	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	38,842,246	81.0	43,168,933	76.9	46,995,943	78.6	50,268,829	78.4
National & network	8,227,658	17.2	12,163,972	21.7	11,923,622	19.9	13,053,320	20.4
Sale of air time - Total	47,069,904	98.2	55,332,905	98.6	58,919,565	98.5	63,322,149	98.8
Production and other - Total	875,127	1.8	801,580	1.4	868,681	1.5	799,847	1.2
<b>Operating revenue - Total</b>	<b>47,945,031</b>	<b>100.0</b>	<b>56,134,485</b>	<b>100.0</b>	<b>59,788,247</b>	<b>100.0</b>	<b>64,121,996</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	15,450,469	32.2	17,075,384	30.4	17,859,437	29.9	19,853,988	31.0
Technical services	1,783,614	3.7	1,598,795	2.8	1,492,006	2.5	1,747,779	2.7
Sales and promotion	15,019,653	31.3	16,164,951	28.8	18,635,830	31.2	20,089,747	31.3
Administration and general	12,272,796	25.6	13,648,830	24.3	13,661,618	22.9	15,033,935	23.4
Depreciation	2,435,562	5.1	2,862,189	5.1	2,634,310	4.4	2,941,329	4.6
<b>Operating expenses - Total</b>	<b>46,962,091</b>	<b>97.9</b>	<b>51,350,148</b>	<b>91.5</b>	<b>54,283,200</b>	<b>90.8</b>	<b>59,666,778</b>	<b>93.1</b>
<b>Profit before interest and taxes</b>	<b>982,941</b>	<b>2.1</b>	<b>4,784,337</b>	<b>8.5</b>	<b>5,505,047</b>	<b>9.2</b>	<b>4,455,218</b>	<b>6.9</b>
Interest expense	992,292	2.1	803,911	1.4	704,803	1.2	776,823	1.2
<b>Expenses - Total</b>	<b>47,954,383</b>	<b>100.0</b>	<b>52,154,059</b>	<b>92.9</b>	<b>54,988,003</b>	<b>92.0</b>	<b>60,443,601</b>	<b>94.3</b>
Net operating income	-9,352	0.0	3,980,426	7.1	4,800,244	8.0	3,678,395	5.7
Other adjustments-income (expense)	7,786,301	16.2	-773,884	-1.4	-647,512	-1.1	-666,746	-1.0
Net income (loss) before income taxes	7,776,950	16.2	3,206,542	5.7	4,152,734	6.9	3,011,649	4.7
Provision for income taxes	2,438,369	5.1	942,627	1.7	937,510	1.6	733,360	1.1
Net income (loss) after income taxes	5,338,581	11.1	2,263,915	4.0	3,215,224	5.4	2,278,289	3.6
Salaries and other staff benefits	27,548,992	57.5	31,007,471	55.2	33,769,989	56.5	33,960,571	53.0
Number of employees (weekly average)	526	...	540	...	537	...	518	...

**Table 7 Private radio broadcasters, revenue and expense statement, Alberta, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	62		64		67		70	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	115,254,912	76.9	122,733,744	73.1	133,337,345	75.0	145,197,376	74.1
National & network	31,123,891	20.8	41,044,894	24.4	40,422,140	22.7	45,610,184	23.3
Sale of air time - Total	146,378,803	97.7	163,778,638	97.5	173,759,485	97.7	190,807,560	97.4
Production and other - Total	3,475,897	2.3	4,118,812	2.5	4,045,328	2.3	5,147,663	2.6
<b>Operating revenue - Total</b>	<b>149,854,699</b>	<b>100.0</b>	<b>167,897,451</b>	<b>100.0</b>	<b>177,804,812</b>	<b>100.0</b>	<b>195,955,224</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	35,827,989	23.9	38,589,684	23.0	40,629,558	22.9	42,848,181	21.9
Technical services	4,251,331	2.8	4,553,146	2.7	4,936,768	2.8	5,204,421	2.7
Sales and promotion	36,189,454	24.1	41,465,860	24.7	45,251,509	25.5	48,013,587	24.5
Administration and general	31,279,291	20.9	33,396,279	19.9	36,445,448	20.5	42,029,955	21.4
Depreciation	4,282,064	2.9	5,506,427	3.3	6,757,319	3.8	5,671,023	2.9
<b>Operating expenses - Total</b>	<b>111,830,127</b>	<b>74.6</b>	<b>123,511,396</b>	<b>73.6</b>	<b>134,020,602</b>	<b>75.4</b>	<b>143,767,168</b>	<b>73.4</b>
<b>Profit before interest and taxes</b>	<b>38,024,573</b>	<b>25.4</b>	<b>44,386,055</b>	<b>26.4</b>	<b>43,784,211</b>	<b>24.6</b>	<b>52,188,056</b>	<b>26.6</b>
Interest expense	4,507,404	3.0	5,921,535	3.5	6,058,419	3.4	4,640,496	2.4
<b>Expenses - Total</b>	<b>116,337,531</b>	<b>77.6</b>	<b>129,432,931</b>	<b>77.1</b>	<b>140,079,021</b>	<b>78.8</b>	<b>148,407,664</b>	<b>75.7</b>
Net operating income	33,517,168	22.4	38,464,520	22.9	37,725,791	21.2	47,547,560	24.3
Other adjustments-income (expense)	-487,923	-0.3	1,907,119	1.1	918,572	0.5	-1,838,974	-0.9
Net income (loss) before income taxes	33,029,244	22.0	40,371,641	24.0	38,644,365	21.7	45,708,585	23.3
Provision for income taxes	9,305,076	6.2	8,708,822	5.2	5,434,718	3.1	7,468,520	3.8
Net income (loss) after income taxes	23,724,168	15.8	31,662,819	18.9	33,209,647	18.7	38,240,065	19.5
Salaries and other staff benefits	55,508,358	37.0	62,693,073	37.3	67,493,119	38.0	73,871,383	37.7
Number of employees (weekly average)	990	...	1,015	...	1,074	...	1,135	...

**Table 8 Private radio broadcasters, revenue and expense statement, British Columbia, Northwest Territories, Nunavut, and Yukon, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	94		91		92		94	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	125,526,301	75.4	128,477,947	74.6	130,595,783	74.2	138,835,331	72.2
National & network	35,195,528	21.1	39,792,882	23.1	41,222,984	23.4	48,391,668	25.2
Sale of air time - Total	160,721,829	96.6	168,270,829	97.7	171,818,767	97.7	187,226,999	97.3
Production and other - Total	5,703,729	3.4	3,960,130	2.3	4,075,008	2.3	5,142,818	2.7
<b>Operating revenue - Total</b>	<b>166,425,558</b>	<b>100.0</b>	<b>172,230,963</b>	<b>100.0</b>	<b>175,893,777</b>	<b>100.0</b>	<b>192,369,819</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	50,839,477	30.5	51,462,903	29.9	51,847,357	29.5	54,467,292	28.3
Technical services	5,147,037	3.1	5,148,824	3.0	5,463,020	3.1	5,311,225	2.8
Sales and promotion	41,719,401	25.1	42,986,088	25.0	47,155,428	26.8	47,519,580	24.7
Administration and general	41,965,173	25.2	40,654,761	23.6	40,611,540	23.1	42,619,587	22.2
Depreciation	5,914,793	3.6	5,224,337	3.0	4,795,182	2.7	4,998,869	2.6
<b>Operating expenses - Total</b>	<b>145,585,881</b>	<b>87.5</b>	<b>145,476,914</b>	<b>84.5</b>	<b>149,872,526</b>	<b>85.2</b>	<b>154,916,553</b>	<b>80.5</b>
<b>Profit before interest and taxes</b>	<b>20,839,673</b>	<b>12.5</b>	<b>26,754,051</b>	<b>15.5</b>	<b>26,021,252</b>	<b>14.8</b>	<b>37,453,263</b>	<b>19.5</b>
Interest expense	4,064,898	2.4	3,406,492	2.0	3,235,715	1.8	2,984,479	1.6
<b>Expenses - Total</b>	<b>149,650,779</b>	<b>89.9</b>	<b>148,883,406</b>	<b>86.4</b>	<b>153,108,241</b>	<b>87.0</b>	<b>157,901,032</b>	<b>82.1</b>
Net operating income	16,774,779	10.1	23,347,557	13.6	22,785,536	13.0	34,468,787	17.9
Other adjustments-income (expense)	8,022,259	4.8	9,617,797	5.6	2,824,443	1.6	48,523	0.0
Net income (loss) before income taxes	24,797,035	14.9	32,965,351	19.1	25,609,979	14.6	34,517,304	17.9
Provision for income taxes	6,333,944	3.8	6,464,934	3.8	5,789,890	3.3	5,992,238	3.1
Net income (loss) after income taxes	18,463,091	11.1	26,500,418	15.4	19,820,089	11.3	28,525,066	14.8
Salaries and other staff benefits	71,553,935	43.0	74,498,593	43.3	76,522,155	43.5	81,228,193	42.2
Number of employees (weekly average)	1,458	...	1,422	...	1,428	...	1,442	...

**Table 9 Private AM radio broadcasters, revenue and expense statement, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	211		200		190		182	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	239,979,948	80.2	251,516,275	81.3	251,220,383	82.5	252,075,086	81.8
National & network	51,140,102	17.1	52,815,884	17.1	49,389,752	16.2	50,554,088	16.4
Sale of air time - Total	291,120,050	97.3	304,332,159	98.4	300,610,135	98.7	302,629,174	98.2
Production and other - Total	8,215,517	2.7	4,999,660	1.6	3,934,742	1.3	5,614,862	1.8
<b>Operating revenue - Total</b>	<b>299,335,567</b>	<b>100.0</b>	<b>309,331,820</b>	<b>100.0</b>	<b>304,544,876</b>	<b>100.0</b>	<b>308,244,033</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	125,486,705	41.9	120,209,640	38.9	116,578,413	38.3	112,033,601	36.3
Technical services	14,237,790	4.8	13,760,457	4.4	13,526,004	4.4	13,740,030	4.5
Sales and promotion	77,809,110	26.0	78,799,631	25.5	77,980,537	25.6	77,347,008	25.1
Administration and general	89,716,387	30.0	79,401,482	25.7	80,857,153	26.6	80,756,928	26.2
Depreciation	13,016,613	4.3	12,318,481	4.0	10,293,073	3.4	10,447,737	3.4
<b>Operating expenses - Total</b>	<b>320,266,601</b>	<b>107.0</b>	<b>304,489,690</b>	<b>98.4</b>	<b>299,235,178</b>	<b>98.3</b>	<b>294,325,304</b>	<b>95.5</b>
<b>Profit before interest and taxes</b>	<b>-20,931,036</b>	<b>-7.0</b>	<b>4,842,131</b>	<b>1.6</b>	<b>5,309,696</b>	<b>1.7</b>	<b>13,918,727</b>	<b>4.5</b>
Interest expense	13,373,795	4.5	11,811,114	3.8	6,865,714	2.3	5,462,920	1.8
<b>Expenses - Total</b>	<b>333,640,396</b>	<b>111.5</b>	<b>316,300,804</b>	<b>102.3</b>	<b>306,100,892</b>	<b>100.5</b>	<b>299,788,224</b>	<b>97.3</b>
Net operating income	-34,304,829	-11.5	-6,968,984	-2.3	-1,556,016	-0.5	8,455,809	2.7
Other adjustments-income (expense)	11,309,576	3.8	5,629,756	1.8	3,908,578	1.3	185,777	0.1
Net income (loss) before income taxes	-22,995,254	-7.7	-1,339,228	-0.4	2,352,561	0.8	8,641,584	2.8
Provision for income taxes	-10,425,862	-3.5	1,495,663	0.5	-315,168	-0.1	3,054,650	1.0
Net income (loss) after income taxes	-12,569,392	-4.2	-2,834,891	-0.9	2,667,728	0.9	5,586,934	1.8
Salaries and other staff benefits	173,781,856	58.1	169,490,323	54.8	170,090,420	55.9	163,263,517	53.0
Number of employees (weekly average)	3,550	...	3,256	...	3,118	...	3,024	...

**Table 10 Private FM radio broadcasters, revenue and expense statement, 2002 to 2005<sup>1</sup>**

	2002		2003		2004		2005	
<b>Number of stations</b>	322		338		369		393	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	608,206,170	75.4	651,380,638	73.4	691,466,729	74.3	744,029,305	71.7
National & network	184,731,614	22.9	219,247,487	24.7	222,120,188	23.9	272,751,549	26.3
Sale of air time - Total	792,937,784	98.3	870,628,125	98.1	913,586,917	98.2	1,016,780,854	98.0
Production and other - Total	13,562,163	1.7	16,543,278	1.9	16,561,815	1.8	20,717,208	2.0
<b>Operating revenue - Total</b>	<b>806,499,950</b>	<b>100.0</b>	<b>887,171,403</b>	<b>100.0</b>	<b>930,148,736</b>	<b>100.0</b>	<b>1,037,498,068</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	193,788,348	24.0	212,481,288	24.0	221,524,165	23.8	246,861,024	23.8
Technical services	21,844,533	2.7	23,022,064	2.6	24,227,275	2.6	25,622,436	2.5
Sales and promotion	198,191,627	24.6	220,685,566	24.9	238,893,500	25.7	252,695,499	24.4
Administration and general	173,375,851	21.5	180,053,254	20.3	198,183,370	21.3	218,519,846	21.1
Depreciation	25,305,223	3.1	28,502,355	3.2	29,730,736	3.2	30,426,007	2.9
<b>Operating expenses - Total</b>	<b>612,505,581</b>	<b>75.9</b>	<b>664,744,526</b>	<b>74.9</b>	<b>712,559,046</b>	<b>76.6</b>	<b>774,124,811</b>	<b>74.6</b>
<b>Profit before interest and taxes</b>	<b>193,994,371</b>	<b>24.1</b>	<b>222,426,885</b>	<b>25.1</b>	<b>217,589,691</b>	<b>23.4</b>	<b>263,373,251</b>	<b>25.4</b>
Interest expense	25,184,885	3.1	30,607,855	3.5	27,735,701	3.0	23,846,248	2.3
<b>Expenses - Total</b>	<b>637,690,466</b>	<b>79.1</b>	<b>695,352,381</b>	<b>78.4</b>	<b>740,294,747</b>	<b>79.6</b>	<b>797,971,059</b>	<b>76.9</b>
Net operating income	168,809,484	20.9	191,819,022	21.6	189,853,989	20.4	239,527,009	23.1
Other adjustments-income (expense)	13,692,677	1.7	16,010,690	1.8	12,552,784	1.3	7,590,903	0.7
Net income (loss) before income taxes	182,502,162	22.6	207,829,718	23.4	202,406,781	21.8	247,117,901	23.8
Provision for income taxes	51,861,079	6.4	51,534,663	5.8	51,531,580	5.5	51,897,929	5.0
Net income (loss) after income taxes	130,641,085	16.2	156,295,055	17.6	150,875,201	16.2	195,219,972	18.8
Salaries and other staff benefits	311,993,775	38.7	340,319,793	38.4	365,116,029	39.3	395,881,567	38.2
Number of employees (weekly average)	5,394	...	5,817	...	6,089	...	6,409	...

1. Users should note the revisions to the following variables: production and other revenues and administration and general expenses. Data for earlier years have been restated to be consistent with 2005 reporting.

**Table 11 Private english radio broadcasters, revenue and expense statement, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	427		430		444		457	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	695,635,417	77.4	734,176,388	76.0	771,925,034	77.0	826,842,024	75.5
National & network	188,036,273	20.9	218,453,273	22.6	218,410,695	21.8	252,221,089	23.0
Sale of air time - Total	883,671,690	98.4	952,629,661	98.6	990,335,729	98.8	1,079,063,113	98.5
Production and other - Total	14,561,746	1.6	13,580,136	1.4	12,443,861	1.2	16,723,952	1.5
<b>Operating revenue - Total</b>	<b>898,233,438</b>	<b>100.0</b>	<b>966,209,799</b>	<b>100.0</b>	<b>1,002,779,592</b>	<b>100.0</b>	<b>1,095,787,066</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	252,060,786	28.1	259,503,026	26.9	266,947,181	26.6	283,090,846	25.8
Technical services	29,464,904	3.3	29,948,790	3.1	30,647,294	3.1	31,572,528	2.9
Sales and promotion	229,128,670	25.5	246,727,001	25.5	263,837,411	26.3	271,897,879	24.8
Administration and general	210,931,499	23.5	200,402,460	20.7	212,267,677	21.2	226,109,253	20.6
Depreciation	32,576,478	3.6	33,154,633	3.4	32,765,851	3.3	32,842,799	3.0
<b>Operating expenses - Total</b>	<b>754,162,334</b>	<b>84.0</b>	<b>769,735,907</b>	<b>79.7</b>	<b>806,465,409</b>	<b>80.4</b>	<b>845,513,303</b>	<b>77.2</b>
<b>Profit before interest and taxes</b>	<b>144,071,104</b>	<b>16.0</b>	<b>196,473,897</b>	<b>20.3</b>	<b>196,314,183</b>	<b>19.6</b>	<b>250,273,756</b>	<b>22.8</b>
Interest expense	28,506,987	3.2	28,848,378	3.0	22,823,521	2.3	19,310,443	1.8
<b>Expenses - Total</b>	<b>782,669,321</b>	<b>87.1</b>	<b>798,584,285</b>	<b>82.7</b>	<b>829,288,930</b>	<b>82.7</b>	<b>864,823,746</b>	<b>78.9</b>
Net operating income	115,564,117	12.9	167,625,514	17.3	173,490,662	17.3	230,963,320	21.1
Other adjustments-income (expense)	17,347,724	1.9	12,485,642	1.3	7,366,098	0.7	-4,556,598	-0.4
Net income (loss) before income taxes	132,911,840	14.8	180,111,159	18.6	180,856,765	18.0	226,406,712	20.7
Provision for income taxes	32,557,330	3.6	46,553,004	4.8	45,207,297	4.5	51,164,955	4.7
Net income (loss) after income taxes	100,354,512	11.2	133,558,155	13.8	135,649,467	13.5	175,241,757	16.0
Salaries and other staff benefits	389,037,464	43.3	406,070,156	42.0	430,547,541	42.9	443,948,924	40.5
Number of employees (weekly average)	6,924	...	7,014	...	7,069	...	7,157	...

**Table 12 Private french radio broadcasters, revenue and expense statement, 2002 to 2005<sup>1</sup>**

	2002		2003		2004		2005	
<b>Number of stations</b>	92		93		97		98	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	127,016,291	71.2	142,113,774	71.3	142,737,788	71.6	138,062,051	64.6
National & network	46,829,109	26.2	52,307,860	26.2	51,746,906	26.0	69,421,192	32.5
Sale of air time - Total	173,845,400	97.4	194,421,634	97.5	194,484,694	97.6	207,483,243	97.1
Production and other - Total	4,670,085	2.6	5,025,091	2.5	4,857,375	2.4	6,233,228	2.9
<b>Operating revenue - Total</b>	<b>178,515,485</b>	<b>100.0</b>	<b>199,446,724</b>	<b>100.0</b>	<b>199,342,070</b>	<b>100.0</b>	<b>213,716,472</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	57,310,790	32.1	63,247,731	31.7	61,358,727	30.8	64,089,717	30.0
Technical services	4,638,905	2.6	4,731,557	2.4	5,096,006	2.6	5,439,805	2.5
Sales and promotion	40,308,139	22.6	46,024,536	23.1	46,507,444	23.3	51,362,959	24.0
Administration and general	43,541,701	24.4	50,000,248	25.1	57,043,829	28.6	62,500,241	29.2
Depreciation	4,870,093	2.7	6,774,601	3.4	6,215,943	3.1	6,818,793	3.2
<b>Operating expenses - Total</b>	<b>150,669,628</b>	<b>84.4</b>	<b>170,778,674</b>	<b>85.6</b>	<b>176,221,952</b>	<b>88.4</b>	<b>190,211,517</b>	<b>89.0</b>
<b>Profit before interest and taxes</b>	<b>27,845,857</b>	<b>15.6</b>	<b>28,668,054</b>	<b>14.4</b>	<b>23,120,117</b>	<b>11.6</b>	<b>23,504,954</b>	<b>11.0</b>
Interest expense	9,616,213	5.4	13,039,385	6.5	11,217,543	5.6	9,453,753	4.4
<b>Expenses - Total</b>	<b>160,285,841</b>	<b>89.8</b>	<b>183,818,059</b>	<b>92.2</b>	<b>187,439,495</b>	<b>94.0</b>	<b>199,665,270</b>	<b>93.4</b>
Net operating income	18,229,644	10.2	15,628,665	7.8	11,902,575	6.0	14,051,202	6.6
Other adjustments-income (expense)	7,630,157	4.3	8,953,897	4.5	8,848,551	4.4	11,986,251	5.6
Net income (loss) before income taxes	25,859,801	14.5	24,582,565	12.3	20,751,128	10.4	26,037,450	12.2
Provision for income taxes	8,254,317	4.6	6,025,663	3.0	5,107,624	2.6	2,880,397	1.3
Net income (loss) after income taxes	17,605,484	9.9	18,556,902	9.3	15,643,504	7.8	23,157,053	10.8
Salaries and other staff benefits	83,157,016	46.6	90,071,930	45.2	90,478,358	45.4	99,628,143	46.6
Number of employees (weekly average)	1,500	...	1,528	...	1,605	...	1,713	...

1. Users should note the revisions to the following variables: production and other revenues and administration and general expenses.  
Data for earlier years have been restated to be consistent with 2005 reporting.



**Table 13 Private ethnic radio broadcasters, revenue and expense statement, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	14		15		18		20	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	25,534,410	87.8	26,606,751	86.3	28,024,290	86.0	31,200,316	86.1
National & network	1,006,334	3.5	1,302,238	4.2	1,352,339	4.2	1,663,356	4.6
Sale of air time - Total	26,540,744	91.2	27,908,989	90.5	29,376,629	90.2	32,863,672	90.7
Production and other - Total	2,545,849	8.8	2,937,711	9.5	3,195,321	9.8	3,374,890	9.3
<b>Operating revenue - Total</b>	<b>29,086,594</b>	<b>100.0</b>	<b>30,846,700</b>	<b>100.0</b>	<b>32,571,950</b>	<b>100.0</b>	<b>36,238,563</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	9,903,477	34.0	9,940,171	32.2	9,796,670	30.1	11,714,062	32.3
Technical services	1,978,514	6.8	2,102,174	6.8	2,009,979	6.2	2,350,133	6.5
Sales and promotion	6,563,928	22.6	6,733,660	21.8	6,529,182	20.0	6,781,669	18.7
Administration and general	8,619,038	29.6	9,052,028	29.3	9,729,017	29.9	10,667,280	29.4
Depreciation	875,265	3.0	891,602	2.9	1,042,015	3.2	1,212,152	3.3
<b>Operating expenses - Total</b>	<b>27,940,220</b>	<b>96.1</b>	<b>28,719,635</b>	<b>93.1</b>	<b>29,106,863</b>	<b>89.4</b>	<b>32,725,295</b>	<b>90.3</b>
<b>Profit before interest and taxes</b>	<b>1,146,374</b>	<b>3.9</b>	<b>2,127,065</b>	<b>6.9</b>	<b>3,465,087</b>	<b>10.6</b>	<b>3,513,268</b>	<b>9.7</b>
Interest expense	435,480	1.5	531,206	1.7	560,351	1.7	544,972	1.5
<b>Expenses - Total</b>	<b>28,375,700</b>	<b>97.6</b>	<b>29,250,841</b>	<b>94.8</b>	<b>29,667,214</b>	<b>91.1</b>	<b>33,270,267</b>	<b>91.8</b>
Net operating income	710,894	2.4	1,595,859	5.2	2,904,736	8.9	2,968,296	8.2
Other adjustments-income (expense)	24,372	0.1	200,907	0.7	246,713	0.8	347,027	1.0
Net income (loss) before income taxes	735,267	2.5	1,796,766	5.8	3,151,449	9.7	3,315,323	9.1
Provision for income taxes	623,570	2.1	451,659	1.5	901,491	2.8	907,227	2.5
Net income (loss) after income taxes	111,697	0.4	1,345,107	4.4	2,249,958	6.9	2,408,096	6.6
Salaries and other staff benefits	13,581,151	46.7	13,668,030	44.3	14,180,550	43.5	15,568,017	43.0
Number of employees (weekly average)	520	...	531	...	533	...	563	...

**Table 14 Private radio broadcasters, revenue and expense statement, Toronto market, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	28		27		27		30	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	156,365,266	76.9	162,001,308	77.5	171,066,494	77.6	185,437,628	76.1
National & network	43,572,868	21.4	43,480,802	20.8	46,356,019	21.0	54,112,358	22.2
Sale of air time - Total	199,938,134	98.3	205,482,110	98.3	217,422,513	98.6	239,549,986	98.3
Production and other - Total	3,471,837	1.7	3,534,731	1.7	3,112,548	1.4	4,125,238	1.7
<b>Operating revenue - Total</b>	<b>203,409,972</b>	<b>100.0</b>	<b>209,016,839</b>	<b>100.0</b>	<b>220,535,061</b>	<b>100.0</b>	<b>243,675,224</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	58,264,374	28.6	55,527,401	26.6	56,197,933	25.5	61,132,921	25.1
Technical services	5,840,965	2.9	5,441,443	2.6	5,454,245	2.5	5,762,086	2.4
Sales and promotion	52,407,346	25.8	54,924,075	26.3	56,401,902	25.6	55,163,221	22.6
Administration and general	49,038,134	24.1	37,062,617	17.7	41,897,201	19.0	42,276,480	17.3
Depreciation	5,736,329	2.8	5,426,981	2.6	4,894,284	2.2	5,063,184	2.1
<b>Operating expenses - Total</b>	<b>171,287,146</b>	<b>84.2</b>	<b>158,382,517</b>	<b>75.8</b>	<b>164,845,564</b>	<b>74.7</b>	<b>169,397,891</b>	<b>69.5</b>
<b>Profit before interest and taxes</b>	<b>32,122,827</b>	<b>15.8</b>	<b>50,634,324</b>	<b>24.2</b>	<b>55,689,496</b>	<b>25.3</b>	<b>74,277,334</b>	<b>30.5</b>
Interest expense	13,351,958	6.6	11,592,917	5.5	4,838,898	2.2	3,398,930	1.4
<b>Expenses - Total</b>	<b>184,639,104</b>	<b>90.8</b>	<b>169,975,434</b>	<b>81.3</b>	<b>169,684,462</b>	<b>76.9</b>	<b>172,796,821</b>	<b>70.9</b>
Net operating income	18,770,868	9.2	39,041,405	18.7	50,850,599	23.1	70,878,403	29.1
Other adjustments-income (expense)	-2,023,047	-1.0	8,802,633	4.2	2,235,294	1.0	-1,411,983	-0.6
Net income (loss) before income taxes	16,747,823	8.2	47,844,039	22.9	53,085,891	24.1	69,466,420	28.5
Provision for income taxes	1,321,161	0.6	8,930,943	4.3	13,085,098	5.9	15,141,762	6.2
Net income (loss) after income taxes	15,426,662	7.6	38,913,096	18.6	40,000,793	18.1	54,324,658	22.3
Salaries and other staff benefits	83,934,446	41.3	80,182,566	38.4	86,665,577	39.3	84,290,058	34.6
Number of employees (weekly average)	1,042	...	1,017	...	1,012	...	1,023	...

**Table 15 Private radio broadcasters, revenue and expense statement, Montreal market, 2002 to 2005<sup>1</sup>**

	2002		2003		2004		2005	
<b>Number of stations</b>	22		21		22		23	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	75,155,659	67.6	89,293,485	69.9	90,437,366	70.4	89,403,399	63.8
National & network	34,415,368	31.0	37,417,931	29.3	36,765,688	28.6	48,068,431	34.3
Sale of air time - Total	109,571,027	98.6	126,711,416	99.1	127,203,054	99.0	137,471,830	98.1
Production and other - Total	1,549,978	1.4	1,122,327	0.9	1,267,854	1.0	2,639,366	1.9
<b>Operating revenue - Total</b>	<b>111,121,005</b>	<b>100.0</b>	<b>127,833,742</b>	<b>100.0</b>	<b>128,470,909</b>	<b>100.0</b>	<b>140,111,196</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	39,277,647	35.3	43,627,856	34.1	41,944,295	32.6	43,245,504	30.9
Technical services	3,206,306	2.9	3,213,105	2.5	3,403,953	2.6	3,491,007	2.5
Sales and promotion	24,083,557	21.7	26,037,792	20.4	27,523,220	21.4	29,106,233	20.8
Administration and general	25,246,370	22.7	28,438,559	22.2	33,314,516	25.9	36,668,189	26.2
Depreciation	3,196,103	2.9	3,528,604	2.8	3,300,582	2.6	3,121,673	2.2
<b>Operating expenses - Total</b>	<b>95,009,984</b>	<b>85.5</b>	<b>104,845,915</b>	<b>82.0</b>	<b>109,486,566</b>	<b>85.2</b>	<b>115,632,606</b>	<b>82.5</b>
<b>Profit before interest and taxes</b>	<b>16,111,022</b>	<b>14.5</b>	<b>22,987,830</b>	<b>18.0</b>	<b>18,984,343</b>	<b>14.8</b>	<b>24,478,590</b>	<b>17.5</b>
Interest expense	9,141,405	8.2	13,684,103	10.7	12,664,630	9.9	9,941,746	7.1
<b>Expenses - Total</b>	<b>104,151,389</b>	<b>93.7</b>	<b>118,530,018</b>	<b>92.7</b>	<b>122,151,196</b>	<b>95.1</b>	<b>125,574,352</b>	<b>89.6</b>
Net operating income	6,969,616	6.3	9,303,724	7.3	6,319,713	4.9	14,536,844	10.4
Other adjustments-income (expense)	7,568,708	6.8	8,055,810	6.3	8,405,822	6.5	7,118,098	5.1
Net income (loss) before income taxes	14,538,325	13.1	17,359,535	13.6	14,725,536	11.5	21,654,942	15.5
Provision for income taxes	5,111,094	4.6	7,493,153	5.9	6,513,109	5.1	6,846,683	4.9
Net income (loss) after income taxes	9,427,231	8.5	9,866,382	7.7	8,212,427	6.4	14,808,259	10.6
Salaries and other staff benefits	50,855,254	45.8	56,383,018	44.1	57,151,106	44.5	61,994,559	44.2
Number of employees (weekly average)	759	...	788	...	801	...	870	...

1. Users should note the revisions to the following variables: production and other revenues and administration and general expenses. Data for earlier years have been restated to be consistent with 2005 reporting.

**Table 16 Private radio broadcasters, revenue and expense statement, Vancouver market, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	17		17		17		17	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	72,788,318	75.7	75,668,610	76.2	78,275,631	75.2	82,787,380	72.8
National & network	20,057,275	20.9	22,801,889	23.0	24,770,593	23.8	29,432,738	25.9
Sale of air time - Total	92,845,593	96.5	98,470,499	99.2	103,046,224	99.0	112,220,118	98.7
Production and other - Total	3,347,695	3.5	815,849	0.8	1,066,822	1.0	1,526,063	1.3
<b>Operating revenue - Total</b>	<b>96,193,291</b>	<b>100.0</b>	<b>99,286,351</b>	<b>100.0</b>	<b>104,113,047</b>	<b>100.0</b>	<b>113,746,183</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	30,800,503	32.0	31,284,518	31.5	32,057,390	30.8	33,319,337	29.3
Technical services	2,210,371	2.3	2,286,304	2.3	2,346,881	2.3	2,374,590	2.1
Sales and promotion	22,054,863	22.9	23,414,336	23.6	26,215,515	25.2	26,119,902	23.0
Administration and general	18,371,790	19.1	18,884,853	19.0	18,697,501	18.0	20,540,209	18.1
Depreciation	3,015,249	3.1	2,433,132	2.5	2,122,274	2.0	2,123,148	1.9
<b>Operating expenses - Total</b>	<b>76,452,775</b>	<b>79.5</b>	<b>78,303,144</b>	<b>78.9</b>	<b>81,439,562</b>	<b>78.2</b>	<b>84,477,186</b>	<b>74.3</b>
<b>Profit before interest and taxes</b>	<b>19,740,514</b>	<b>20.5</b>	<b>20,983,207</b>	<b>21.1</b>	<b>22,673,485</b>	<b>21.8</b>	<b>29,268,996</b>	<b>25.7</b>
Interest expense	768,450	0.8	1,454,537	1.5	1,306,186	1.3	1,577,161	1.4
<b>Expenses - Total</b>	<b>77,221,225</b>	<b>80.3</b>	<b>79,757,681</b>	<b>80.3</b>	<b>82,745,748</b>	<b>79.5</b>	<b>86,054,347</b>	<b>75.7</b>
Net operating income	18,972,066	19.7	19,528,670	19.7	21,367,299	20.5	27,691,836	24.3
Other adjustments-income (expense)	9,145,711	9.5	9,826,325	9.9	2,454,110	2.4	149,104	0.1
Net income (loss) before income taxes	28,117,774	29.2	29,354,993	29.6	23,821,409	22.9	27,840,938	24.5
Provision for income taxes	5,759,256	6.0	5,050,350	5.1	4,305,523	4.1	4,454,713	3.9
Net income (loss) after income taxes	22,358,518	23.2	24,304,644	24.5	19,515,886	18.7	23,386,225	20.6
Salaries and other staff benefits	35,364,775	36.8	37,246,637	37.5	38,838,164	37.3	41,972,568	36.9
Number of employees (weekly average)	625	...	618	...	620	...	638	...

**Table 17 Private radio broadcasters, revenue and expense statement, Calgary market, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	12		14		14		13	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	45,300,210	77.2	51,278,248	76.9	55,795,627	78.2	58,303,375	75.6
National & network	12,556,620	21.4	14,971,095	22.5	15,160,552	21.2	17,987,800	23.3
Sale of air time - Total	57,856,830	98.6	66,249,343	99.4	70,956,179	99.4	76,291,175	99.0
Production and other - Total	804,836	1.4	410,956	0.6	416,599	0.6	792,181	1.0
<b>Operating revenue - Total</b>	<b>58,661,665</b>	<b>100.0</b>	<b>66,660,299</b>	<b>100.0</b>	<b>71,372,776</b>	<b>100.0</b>	<b>77,083,357</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	14,612,068	24.9	15,510,758	23.3	16,403,003	23.0	15,349,958	19.9
Technical services	1,385,810	2.4	1,373,188	2.1	1,521,918	2.1	1,485,205	1.9
Sales and promotion	13,801,796	23.5	16,585,249	24.9	19,069,990	26.7	19,272,632	25.0
Administration and general	10,862,299	18.5	11,050,747	16.6	12,523,234	17.5	14,856,005	19.3
Depreciation	1,811,949	3.1	2,655,241	4.0	2,838,546	4.0	2,098,229	2.7
<b>Operating expenses - Total</b>	<b>42,473,921</b>	<b>72.4</b>	<b>47,175,184</b>	<b>70.8</b>	<b>52,356,692</b>	<b>73.4</b>	<b>53,062,030</b>	<b>68.8</b>
<b>Profit before interest and taxes</b>	<b>16,187,745</b>	<b>27.6</b>	<b>19,485,115</b>	<b>29.2</b>	<b>19,016,085</b>	<b>26.6</b>	<b>24,021,328</b>	<b>31.2</b>
Interest expense	975,902	1.7	2,053,550	3.1	2,374,322	3.3	1,295,912	1.7
<b>Expenses - Total</b>	<b>43,449,823</b>	<b>74.1</b>	<b>49,228,734</b>	<b>73.9</b>	<b>54,731,014</b>	<b>76.7</b>	<b>54,357,942</b>	<b>70.5</b>
Net operating income	15,211,842	25.9	17,431,565	26.1	16,641,762	23.3	22,725,415	29.5
Other adjustments-income (expense)	-2,644,918	-4.5	-2,825,659	-4.2	270,551	0.4	-531,869	-0.7
Net income (loss) before income taxes	12,566,924	21.4	14,605,908	21.9	16,912,314	23.7	22,193,546	28.8
Provision for income taxes	6,791,929	11.6	4,714,697	7.1	2,251,110	3.2	3,652,116	4.7
Net income (loss) after income taxes	5,774,995	9.8	9,891,211	14.8	14,661,204	20.5	18,541,430	24.1
Salaries and other staff benefits	18,745,327	32.0	21,130,200	31.7	23,093,601	32.4	25,760,845	33.4
Number of employees (weekly average)	241	...	272	...	293	...	288	...

**Table 18 Private radio broadcasters, revenue and expense statement, Ottawa/Gatineau market, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	11		13		15		15	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	36,302,621	71.2	40,811,327	71.9	43,692,249	73.3	45,792,233	69.0
National & network	14,360,942	28.2	15,564,808	27.4	15,569,208	26.1	20,073,623	30.2
Sale of air time - Total	50,663,563	99.4	56,376,135	99.4	59,261,457	99.4	65,865,856	99.2
Production and other - Total	319,660	0.6	358,294	0.6	359,764	0.6	505,759	0.8
<b>Operating revenue - Total</b>	<b>50,983,225</b>	<b>100.0</b>	<b>56,734,430</b>	<b>100.0</b>	<b>59,621,219</b>	<b>100.0</b>	<b>66,371,612</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	13,533,849	26.5	14,958,323	26.4	16,020,234	26.9	16,619,408	25.0
Technical services	1,009,254	2.0	1,248,560	2.2	1,289,324	2.2	1,404,851	2.1
Sales and promotion	12,691,166	24.9	13,856,119	24.4	15,423,646	25.9	14,750,145	22.2
Administration and general	9,145,774	17.9	9,574,884	16.9	10,993,598	18.4	11,410,932	17.2
Depreciation	1,341,295	2.6	1,659,794	2.9	1,607,345	2.7	1,543,250	2.3
<b>Operating expenses - Total</b>	<b>37,721,336</b>	<b>74.0</b>	<b>41,297,679</b>	<b>72.8</b>	<b>45,334,145</b>	<b>76.0</b>	<b>45,728,589</b>	<b>68.9</b>
<b>Profit before interest and taxes</b>	<b>13,261,889</b>	<b>26.0</b>	<b>15,436,750</b>	<b>27.2</b>	<b>14,287,073</b>	<b>24.0</b>	<b>20,643,024</b>	<b>31.1</b>
Interest expense	1,291,831	2.5	1,352,930	2.4	1,336,147	2.2	1,332,997	2.0
<b>Expenses - Total</b>	<b>39,013,167</b>	<b>76.5</b>	<b>42,650,609</b>	<b>75.2</b>	<b>46,670,292</b>	<b>78.3</b>	<b>47,061,586</b>	<b>70.9</b>
Net operating income	11,970,058	23.5	14,083,821	24.8	12,950,927	21.7	19,310,026	29.1
Other adjustments-income (expense)	-2,435,764	-4.8	-76,395	-0.1	-117,360	-0.2	-143,188	-0.2
Net income (loss) before income taxes	9,534,293	18.7	14,007,425	24.7	12,833,566	21.5	19,166,838	28.9
Provision for income taxes	4,407,464	8.6	4,349,075	7.7	4,464,755	7.5	5,007,323	7.5
Net income (loss) after income taxes	5,126,829	10.1	9,658,350	17.0	8,368,811	14.0	14,159,515	21.3
Salaries and other staff benefits	19,475,057	38.2	20,516,657	36.2	22,779,583	38.2	23,168,529	34.9
Number of employees (weekly average)	281	...	306	...	338	...	333	...

**Table 19 Private radio broadcasters, revenue and expense statement, top 5 CMA's, 2002 to 2005<sup>1</sup>**

	2002		2003		2004		2005	
<b>Number of stations</b>	90		92		95		98	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	385,912,074	74.2	419,052,978	74.9	439,267,367	75.2	461,724,015	72.0
National & network	124,963,073	24.0	134,236,525	24.0	138,622,060	23.7	169,674,950	26.5
Sale of air time - Total	510,875,147	98.2	553,289,503	98.9	577,889,427	98.9	631,398,965	98.5
Production and other - Total	9,494,006	1.8	6,242,157	1.1	6,223,587	1.1	9,588,607	1.5
<b>Operating revenue - Total</b>	<b>520,369,158</b>	<b>100.0</b>	<b>559,531,661</b>	<b>100.0</b>	<b>584,113,012</b>	<b>100.0</b>	<b>640,987,572</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	156,488,441	30.1	160,908,856	28.8	162,622,855	27.8	169,667,128	26.5
Technical services	13,652,706	2.6	13,562,600	2.4	14,016,321	2.4	14,517,739	2.3
Sales and promotion	125,038,728	24.0	134,817,571	24.1	144,634,273	24.8	144,412,133	22.5
Administration and general	112,664,367	21.7	105,011,660	18.8	117,426,050	20.1	125,751,815	19.6
Depreciation	15,100,925	2.9	15,703,752	2.8	14,763,031	2.5	13,949,484	2.2
<b>Operating expenses - Total</b>	<b>422,945,162</b>	<b>81.3</b>	<b>430,004,439</b>	<b>76.9</b>	<b>453,462,529</b>	<b>77.6</b>	<b>468,298,302</b>	<b>73.1</b>
<b>Profit before interest and taxes</b>	<b>97,423,997</b>	<b>18.7</b>	<b>129,527,226</b>	<b>23.1</b>	<b>130,650,482</b>	<b>22.4</b>	<b>172,689,272</b>	<b>26.9</b>
Interest expense	25,529,546	4.9	30,138,037	5.4	22,520,183	3.9	17,546,746	2.7
<b>Expenses - Total</b>	<b>448,474,708</b>	<b>86.2</b>	<b>460,142,476</b>	<b>82.2</b>	<b>475,982,712</b>	<b>81.5</b>	<b>485,845,048</b>	<b>75.8</b>
Net operating income	71,894,450	13.8	99,389,185	17.8	108,130,300	18.5	155,142,524	24.2
Other adjustments-income (expense)	9,610,690	1.8	23,782,714	4.3	13,248,417	2.3	5,180,162	0.8
Net income (loss) before income taxes	81,505,139	15.7	123,171,900	22.0	121,378,716	20.8	160,322,684	25.0
Provision for income taxes	23,390,904	4.5	30,538,218	5.5	30,619,595	5.2	35,102,597	5.5
Net income (loss) after income taxes	58,114,235	11.2	92,633,683	16.6	90,759,121	15.5	125,220,087	19.5
Salaries and other staff benefits	208,374,859	40.0	215,459,078	38.5	228,528,031	39.1	237,186,559	37.0
Number of employees (weekly average)	2,948	...	3,001	...	3,063	...	3,152	...

1. Users should note the revisions to the following variables: production and other revenues and administration and general expenses. Data for earlier years have been restated to be consistent with 2005 reporting.

**Table 20 Private radio broadcasters, revenue and expense statement, outside CMA's, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	321		321		331		341	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	231,429,714	79.6	244,184,810	77.7	251,949,508	79.2	268,912,268	77.8
National & network	52,488,482	18.1	62,314,095	19.8	58,240,228	18.3	67,204,130	19.4
Sale of air time - Total	283,918,196	97.7	306,498,905	97.6	310,189,736	97.5	336,116,398	97.2
Production and other - Total	6,730,656	2.3	7,642,623	2.4	8,006,569	2.5	9,628,422	2.8
<b>Operating revenue - Total</b>	<b>290,648,852</b>	<b>100.0</b>	<b>314,141,531</b>	<b>100.0</b>	<b>318,196,305</b>	<b>100.0</b>	<b>345,744,820</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	78,882,091	27.1	82,366,673	26.2	83,525,009	26.2	89,215,502	25.8
Technical services	11,945,020	4.1	12,571,065	4.0	12,718,479	4.0	13,385,318	3.9
Sales and promotion	71,014,659	24.4	76,375,862	24.3	80,017,611	25.1	87,338,179	25.3
Administration and general	82,571,155	28.4	81,957,881	26.1	85,409,262	26.8	91,430,292	26.4
Depreciation	11,527,177	4.0	12,568,155	4.0	13,008,603	4.1	13,858,736	4.0
<b>Operating expenses - Total</b>	<b>255,940,106</b>	<b>88.1</b>	<b>265,839,636</b>	<b>84.6</b>	<b>274,678,965</b>	<b>86.3</b>	<b>295,228,026</b>	<b>85.4</b>
<b>Profit before interest and taxes</b>	<b>34,708,747</b>	<b>11.9</b>	<b>48,301,894</b>	<b>15.4</b>	<b>43,517,342</b>	<b>13.7</b>	<b>50,516,788</b>	<b>14.6</b>
Interest expense	9,267,371	3.2	7,370,124	2.3	7,332,604	2.3	6,726,711	1.9
<b>Expenses - Total</b>	<b>265,207,477</b>	<b>91.2</b>	<b>273,209,760</b>	<b>87.0</b>	<b>282,011,569</b>	<b>88.6</b>	<b>301,954,737</b>	<b>87.3</b>
Net operating income	25,441,375	8.8	40,931,771	13.0	36,184,736	11.4	43,790,083	12.7
Other adjustments-income (expense)	-3,038,675	-1.0	-2,236,253	-0.7	31,053	0.0	-1,359,621	-0.4
Net income (loss) before income taxes	22,402,701	7.7	38,695,515	12.3	36,215,795	11.4	42,430,455	12.3
Provision for income taxes	6,779,531	2.3	10,821,166	3.4	9,618,970	3.0	7,042,239	2.0
Net income (loss) after income taxes	15,623,170	5.4	27,874,350	8.9	26,596,825	8.4	35,388,216	10.2
Salaries and other staff benefits	144,239,407	49.6	149,789,313	47.7	156,845,817	49.3	163,728,745	47.4
Number of employees (weekly average)	3,651	...	3,615	...	3,664	...	3,741	...



**Table 21 Private radio broadcasters, revenue and expense statement, other CMA's, 2002 to 2005**

	2002		2003		2004		2005	
<b>Number of stations</b>	122		125		133		136	
<b>Revenue:</b>	\$	%	\$	%	\$	%	\$	%
Sale of air time:								
Local	230,844,330	78.3	239,659,125	74.2	251,470,237	75.7	265,468,108	73.9
National & network	58,420,161	19.8	75,512,751	23.4	74,647,652	22.5	86,426,557	24.1
Sale of air time - Total	289,264,491	98.1	315,171,876	97.6	326,117,889	98.1	351,894,665	98.0
Production and other - Total	5,553,018	1.9	7,658,158	2.4	6,266,401	1.9	7,115,041	2.0
<b>Operating revenue - Total</b>	<b>294,817,507</b>	<b>100.0</b>	<b>322,830,031</b>	<b>100.0</b>	<b>332,384,295</b>	<b>100.0</b>	<b>359,009,709</b>	<b>100.0</b>
<b>Expenses:</b>								
Program	83,904,521	28.5	89,415,399	27.7	91,954,714	27.7	100,011,995	27.9
Technical services	10,484,597	3.6	10,648,856	3.3	11,018,479	3.3	11,459,409	3.2
Sales and promotion	79,947,350	27.1	88,291,764	27.3	92,222,153	27.7	98,292,195	27.4
Administration and general	67,856,716	23.0	72,485,195	22.5	76,205,211	22.9	82,094,667	22.9
Depreciation	11,693,734	4.0	12,548,929	3.9	12,252,175	3.7	13,065,524	3.6
<b>Operating expenses - Total</b>	<b>253,886,914</b>	<b>86.1</b>	<b>273,390,141</b>	<b>84.7</b>	<b>283,652,730</b>	<b>85.3</b>	<b>304,923,787</b>	<b>84.9</b>
<b>Profit before interest and taxes</b>	<b>40,930,591</b>	<b>13.9</b>	<b>49,439,896</b>	<b>15.3</b>	<b>48,731,563</b>	<b>14.7</b>	<b>54,085,918</b>	<b>15.1</b>
Interest expense	3,761,763	1.3	4,910,808	1.5	4,748,628	1.4	5,035,711	1.4
<b>Expenses - Total</b>	<b>257,648,677</b>	<b>87.4</b>	<b>278,300,949</b>	<b>86.2</b>	<b>288,401,358</b>	<b>86.8</b>	<b>309,959,498</b>	<b>86.3</b>
Net operating income	37,168,830	12.6	44,529,082	13.8	43,982,937	13.2	49,050,211	13.7
Other adjustments-income (expense)	18,430,238	6.3	93,985	0.0	3,181,892	1.0	3,956,139	1.1
Net income (loss) before income taxes	55,599,068	18.9	44,623,075	13.8	47,164,831	14.2	53,006,346	14.8
Provision for income taxes	11,264,782	3.8	11,670,942	3.6	10,977,847	3.3	12,807,743	3.6
Net income (loss) after income taxes	44,334,288	15.0	32,952,131	10.2	36,186,983	10.9	40,198,603	11.2
Salaries and other staff benefits	133,161,365	45.2	144,561,725	44.8	149,832,601	45.1	158,229,780	44.1
Number of employees (weekly average)	2,345	...	2,457	...	2,480	...	2,540	...