



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)**

**2006 - 2010**

INDUSTRY AND MARKET ANALYSIS  
POLICY DEVELOPMENT AND RESEARCH SECTOR

**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, 2010. Section I provides information on the number of new stations that commenced operation in 2010. The reporting units are comprised of commercial radio and commercial licensees holding ethnic radio 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 total, 654 commercial private radio stations reported operational activity for the broadcast year ended August 31, 2010. In addition, 2 stations held active licences but failed to provide annual return information in accordance with the Broadcast Regulations up to the date of compilation of this report. In the 2009 broadcast year, these 2 stations represented less than .03% of total revenue. No estimates of the operating results of these 2 stations for the 2010 broadcast year have been included in this report. The stations that failed to file are: CJDS-FM and CKOD-FM. In 2010, one station (CIHO-FM) switched from a commercial station to a community station.

In paragraph 22 of 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, 2010 with comparative information for the four previous years.

Section III provides statistics for the major markets: Montreal, Toronto and Vancouver, including a further segregation by AM and FM sub-market. The Montreal market includes an additional breakdown of the French and English distinction for the AM and FM sub-markets. Section IV provides statistics for large markets where the population is greater than 500,000. The markets analysed are: Calgary, Edmonton, Hamilton Ottawa-Gatineau, Québec City and Winnipeg. Section V provides statistics for medium markets where the population is in the range between 250,000 and 500,000. The medium markets are comprised of Halifax, Kitchener/Waterloo, London, Ste-Catherines/Niagara, and Victoria. Other medium markets have been aggregated for confidentiality reasons. Finally, Section VI provides statistics for the small markets where the population is under 250,000. Markets are segmented based on population over twelve years of age.

Please note that 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.

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

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

The Broadcast Financial Analysis group would appreciate being informed of any problems encountered with these statistics. Data in this report is subject to change as the Commission receives additional or revised information.

## I. STATISTICAL ANALYSIS

There was an increase of 20 new stations reporting in the 2010 broadcast year. The number of AM stations continues to decline and many have been converted to FM stations.

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### New Stations reporting in 2010:

ATLANTIC	CFLT-FM CJHK-FM
ONTARIO	CFSH-FM CIDG-FM CIGM-FM CIYM-FM CJOS-FM CJOT-FM CJWF-FM CKKW-FM CKXS-FM
PRAIRIES	CJNW-FM CKBA-FM CKNO-FM CKRI-FM CJBPFM
BRITISH COLUMBIA	CFSI-FM CISW-FM CKCR-FM CKMQ-FM

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## **II A INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**RADIO AM & FM**

## CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

### Canada - All Languages

	2006	2007	2008	2009	2010	CAGR (%)	
(\$)	Reporting Units	596	615	631	646	654	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	1,038,709,056	1,088,669,185	4.81	1,149,240,041	5.56	1,093,298,549	-4.87
National Time Sales	352,066,003	379,313,438	7.74	408,398,960	7.67	375,874,808	-7.96
Network Payments	30,000		-100.00	n/a	n/a	n/a	-100.0
Syndication-Production	12,295,058	8,801,505	-28.41	5,985,482	-31.99	5,396,415	-9.84
Government Grants						4,456,554	-17.42
Other	16,294,815	25,970,986	59.38	30,055,262	15.73	33,162,950	10.34
						79,641	n/a
						n/a	n/a
<b>Total Revenue</b>	<b>1,419,394,932</b>	<b>1,502,755,114</b>	<b>5.87</b>	<b>1,593,679,745</b>	<b>6.05</b>	<b>1,507,732,722</b>	<b>-5.39</b>
<b>Expenses</b>							
Program	394,817,131	410,147,137	3.88	438,376,843	6.88	444,292,960	1.35
Technical	43,484,637	45,419,287	4.45	51,263,146	12.87	52,293,966	2.01
Sales and Promotion	351,564,714	372,522,977	5.96	388,516,100	4.29	374,751,204	-3.54
Administration and General	297,417,287	332,241,072	11.71	333,664,908	0.43	319,678,490	-4.19
						310,223,439	-2.96
						n/a	1.1
<b>Total Expenses</b>	<b>1,087,283,769</b>	<b>1,160,330,473</b>	<b>6.72</b>	<b>1,211,820,997</b>	<b>4.44</b>	<b>1,191,016,620</b>	<b>-1.72</b>
Operating Income	332,111,163	342,424,641		381,858,748		316,716,102	
Depreciation	46,934,839	43,293,950	-7.76	44,072,125	1.80	45,122,136	2.38
						44,922,100	-0.44
						n/a	-1.1
<b>P.B.I.T.</b>	<b>285,176,324</b>	<b>299,130,691</b>		<b>337,786,623</b>		<b>271,593,966</b>	
Interest Expense	26,497,880	31,299,737	18.12	18,441,739	-41.08	14,305,955	-22.43
Adjustments - Gain(Loss)	39,426,704	38,649,966	-1.97	72,278,637	87.01	62,094,402	-14.09
						-280,548,249	-551.81
<b>Pre-tax Profit</b>	<b>298,105,148</b>	<b>306,480,920</b>		<b>391,623,521</b>		<b>319,382,413</b>	
<b>Programming (%)</b>							
Programming Expense / Expense Total	36.3	35.3		36.2		37.3	38.2
Programming Expense / Revenue Total	27.8	27.3		27.5		29.5	29.7
<b>Staff</b>							
Total Salaries	580,092,082	607,104,471	4.66	636,891,713	4.91	632,851,521	-0.63
Avg Staff Count	9,918.8	10,164.6	2.48	10,470.3	3.01	10,195.7	-2.62
Avg Salary (\$)	58,484	59,728	2.13	60,829	1.84	62,071	2.04
Salaries/Expense Total (%)	53.4	52.3		52.6		53.1	53.0
<b>Profitability (%)</b>							
Operating Margin	23.4	22.8		24.0		21.0	22.1
P.B.I.T. Margin	20.1	19.9		21.2		18.0	19.2
Pre-tax Margin	21.0	20.4		24.6		21.2	0.3

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

### Canada - English

	2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	480	495	514	525	536				
<b>Revenue</b>										
Local Time Sales	870,036,184	915,637,398	5.24	970,596,811	6.00	912,969,505	-5.94	921,106,188	0.89	1.4
National Time Sales	271,901,636	296,632,969	9.10	319,353,066	7.66	289,985,917	-9.20	315,544,871	8.81	3.8
Network Payments	30,000		-100.00							-100.0
Syndication-Production	9,378,566	5,472,910	-41.64	2,984,178	-45.47	2,404,842	-19.41	1,207,056	-49.81	-40.1
Government Grants						71,624	n/a			n/a
Other	11,105,937	20,082,037	80.82	23,495,995	17.00	25,037,254	6.56	20,807,541	-16.89	
<b>Total Revenue</b>	<b>1,162,452,323</b>	<b>1,237,825,314</b>	<b>6.48</b>	<b>1,316,430,050</b>	<b>6.35</b>	<b>1,230,397,518</b>	<b>-6.54</b>	<b>1,258,737,280</b>	<b>2.30</b>	<b>2.0</b>
<b>Expenses</b>										
Program	313,374,741	326,301,327	4.12	347,854,604	6.61	353,376,633	1.59	364,188,815	3.06	3.8
Technical	34,352,702	35,808,684	4.24	40,802,479	13.95	41,426,321	1.53	42,959,370	3.70	5.8
Sales and Promotion	289,617,232	308,594,688	6.55	322,875,752	4.63	308,334,982	-4.50	313,863,725	1.79	2.0
Administration and General	234,611,156	269,041,624	14.68	268,723,153	-0.12	257,825,900	-4.06	249,862,058	-3.09	1.6
<b>Total Expenses</b>	<b>871,955,831</b>	<b>939,746,323</b>	<b>7.77</b>	<b>980,255,988</b>	<b>4.31</b>	<b>960,963,836</b>	<b>-1.97</b>	<b>970,873,968</b>	<b>1.03</b>	<b>2.7</b>
Operating Income	290,496,492	298,078,991		336,174,062		269,433,682		287,863,312		
Depreciation	34,006,826	33,520,275	-1.43	33,309,980	-0.63	35,406,401	6.29	35,543,249	0.39	1.1
<b>P.B.I.T.</b>	<b>256,489,666</b>	<b>264,558,716</b>		<b>302,864,082</b>		<b>234,027,281</b>		<b>252,320,063</b>		
Interest Expense	17,755,587	16,572,776	-6.66	16,871,126	1.80	11,959,392	-29.11	8,913,449	-25.47	
Adjustments - Gain(Loss)	38,100,278	26,909,984	-29.37	36,315,265	34.95	11,017,965	-69.66	-324,413,250	>999±	
<b>Pre-tax Profit</b>	<b>276,834,357</b>	<b>274,895,924</b>		<b>322,308,221</b>		<b>233,085,854</b>		<b>-81,006,636</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	35.9	34.7		35.5		36.8		37.5		
Programming Expense / Revenue Total	27.0	26.4		26.4		28.7		28.9		
<b>Staff</b>										
Total Salaries	467,386,520	489,659,614	4.77	517,867,165	5.76	514,638,454	-0.62	508,078,417	-1.27	2.1
Avg Staff Count	7,711.3	7,972.0	3.38	8,180.4	2.61	8,006.7	-2.12	7,869.0	-1.72	
Avg Salary (\$)	60,611	61,423	1.34	63,306	3.07	64,276	1.53	64,567	0.45	1.6
Salaries/Expense Total (%)	53.6	52.1		52.8		53.6		52.3		
<b>Profitability (%)</b>										
Operating Margin	25.0	24.1		25.5		21.9		22.9		
P.B.I.T. Margin	22.1	21.4		23.0		19.0		20.0		
Pre-tax Margin	23.8	22.2		24.5		18.9		-6.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

### Canada - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	98	100	97	99	96	
<b>Revenue</b>							
Local Time Sales	137,202,700	139,448,639	1.64	143,592,203	2.97	146,808,527	2.24
National Time Sales	78,276,021	81,412,340	4.01	87,348,337	7.29	83,475,966	-4.43
Network Payments							n/a
Syndication-Production	2,151,036	2,416,107	12.32	2,585,601	7.02	2,646,332	2.35
Government Grants						8,017	n/a
Other	3,175,443	3,723,798	17.27	4,397,777	18.10	5,464,827	24.26
<b>Total Revenue</b>	<b>220,805,200</b>	<b>227,000,884</b>	<b>2.81</b>	<b>237,923,918</b>	<b>4.81</b>	<b>238,395,652</b>	<b>0.20</b>
<b>Expenses</b>							
Program	69,672,760	70,882,793	1.74	76,326,177	7.68	77,856,338	2.00
Technical	7,134,810	7,278,739	2.02	8,107,643	11.39	8,443,971	4.15
Sales and Promotion	55,279,183	57,222,998	3.52	58,684,504	2.55	59,972,546	2.19
Administration and General	51,217,496	51,630,507	0.81	52,060,785	0.83	48,326,224	-7.17
<b>Total Expenses</b>	<b>183,304,249</b>	<b>187,015,037</b>	<b>2.02</b>	<b>195,179,109</b>	<b>4.37</b>	<b>194,599,079</b>	<b>-0.30</b>
Operating Income	37,500,951	39,985,847		42,744,809		43,796,573	
Depreciation	11,917,770	8,588,223	-27.94	9,475,559	10.33	8,425,510	-11.08
<b>P.B.I.T.</b>	<b>25,583,181</b>	<b>31,397,624</b>		<b>33,269,250</b>		<b>35,371,063</b>	
Interest Expense	8,038,636	13,701,413	70.44	926,539	-93.24	1,873,096	102.16
Adjustments - Gain(Loss)	1,123,141	12,099,868	977.32	35,582,575	194.07	50,892,297	43.03
<b>Pre-tax Profit</b>	<b>18,667,686</b>	<b>29,796,079</b>		<b>67,925,286</b>		<b>84,390,264</b>	
<b>Programming (%)</b>							
Programming Expense / Expense Total	38.0	37.9		39.1		40.0	41.6
Programming Expense / Revenue Total	31.6	31.2		32.1		32.7	33.3
<b>Staff</b>							
Total Salaries	96,772,325	99,906,848	3.24	100,789,508	0.88	101,001,737	0.21
Avg Staff Count	1,654.8	1,599.6	-3.33	1,676.9	4.83	1,585.5	-5.45
Avg Salary (\$)	58,482	62,458	6.80	60,106	-3.76	63,703	5.98
Salaries/Expense Total (%)	52.8	53.4		51.6		51.9	57.3
<b>Profitability (%)</b>							
Operating Margin	17.0	17.6		18.0		18.4	19.9
P.B.I.T. Margin	11.6	13.8		14.0		14.8	16.7
Pre-tax Margin	8.5	13.1		28.5		35.4	32.8

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

### Canada - Ethnic

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	18	20	20	22	22	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	31,470,172	33,583,148	6.71	35,051,027	4.37	33,520,517	-4.37
National Time Sales	1,888,346	1,268,129	-32.84	1,697,557	33.86	2,412,925	42.14
Network Payments							n/a
Syndication-Production	765,456	912,488	19.21	415,703	-54.44	345,241	-16.95
Government Grants							n/a
Other	2,013,435	2,165,151	7.54	2,161,490	-0.17	2,660,869	23.10
<b>Total Revenue</b>	<b>36,137,409</b>	<b>37,928,916</b>	<b>4.96</b>	<b>39,325,777</b>	<b>3.68</b>	<b>38,939,552</b>	<b>-0.98</b>
<b>Expenses</b>							
Program	11,769,630	12,963,017	10.14	14,196,062	9.51	13,059,989	-8.00
Technical	1,997,125	2,331,864	16.76	2,353,024	0.91	2,423,674	3.00
Sales and Promotion	6,668,299	6,705,291	0.55	6,955,844	3.74	6,443,676	-7.36
Administration and General	11,588,635	11,568,941	-0.17	12,880,970	11.34	13,526,366	5.01
<b>Total Expenses</b>	<b>32,023,689</b>	<b>33,569,113</b>	<b>4.83</b>	<b>36,385,900</b>	<b>8.39</b>	<b>35,453,705</b>	<b>-2.56</b>
Operating Income	4,113,720	4,359,803		2,939,877		3,485,847	
Depreciation	1,010,243	1,185,452	17.34	1,286,586	8.53	1,290,225	0.28
<b>P.B.I.T.</b>	<b>3,103,477</b>	<b>3,174,351</b>		<b>1,653,291</b>		<b>2,195,622</b>	
Interest Expense	703,657	1,025,548	45.75	644,074	-37.20	473,467	-26.49
Adjustments - Gain(Loss)	203,285	-359,886	-277.04	380,797	-205.81	184,140	-51.64
<b>Pre-tax Profit</b>	<b>2,603,105</b>	<b>1,788,917</b>		<b>1,390,014</b>		<b>1,906,295</b>	
<b>Programming (%)</b>							
Programming Expense / Expense Total	36.8	38.6		39.0		36.8	
Programming Expense / Revenue Total	32.6	34.2		36.1		33.5	
<b>Staff</b>							
Total Salaries	15,933,237	17,538,009	10.07	18,235,040	3.97	17,211,330	-5.61
Avg Staff Count	552.7	593.0	7.29	613.0	3.37	603.5	-1.55
Avg Salary (\$)	28,828	29,575	2.59	29,747	0.58	28,519	-4.13
Salaries/Expense Total (%)	49.8	52.2		50.1		48.5	
<b>Profitability (%)</b>							
Operating Margin	11.4	11.5		7.5		9.0	
P.B.I.T. Margin	8.6	8.4		4.2		5.6	
Pre-tax Margin	7.2	4.7		3.5		4.9	

CAGR = Compound Annual Growth Rate

## **II B INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**RADIO AM**

## CRTC - FINANCIAL SUMMARY - RADIO - AM

### Canada - All Languages

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	177	171	157	150	141	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	262,011,222	266,878,249	1.86	267,355,292	0.18	245,029,565	-8.35
National Time Sales	54,373,473	51,716,308	-4.89	54,616,359	5.61	51,534,253	-5.64
Network Payments							n/a
Syndication-Production	1,569,184	2,080,495	32.58	1,153,786	-44.54	916,231	-20.59
Government Grants							n/a
Other	3,471,332	8,695,308	150.49	7,552,491	-13.14	8,757,177	15.95
<b>Total Revenue</b>	<b>321,425,211</b>	<b>329,370,360</b>	<b>2.47</b>	<b>330,677,928</b>	<b>0.40</b>	<b>306,237,226</b>	<b>-7.39</b>
<b>Expenses</b>							
Program	118,439,879	120,428,260	1.68	117,690,415	-2.27	115,082,385	-2.22
Technical	14,084,829	13,416,242	-4.75	14,296,143	6.56	13,393,820	-6.31
Sales and Promotion	81,725,379	83,248,556	1.86	82,660,806	-0.71	74,934,853	-9.35
Administration and General	79,562,807	86,275,620	8.44	80,682,637	-6.48	73,336,997	-9.10
<b>Total Expenses</b>	<b>293,812,894</b>	<b>303,368,678</b>	<b>3.25</b>	<b>295,330,001</b>	<b>-2.65</b>	<b>276,748,055</b>	<b>-6.29</b>
Operating Income	27,612,317	26,001,682		35,347,927		29,489,171	
Depreciation	9,777,168	9,661,835	-1.18	9,133,784	-5.47	8,946,068	-2.06
<b>P.B.I.T.</b>	<b>17,835,149</b>	<b>16,339,847</b>		<b>26,214,143</b>		<b>20,543,103</b>	
Interest Expense	5,905,725	5,925,023	0.33	4,824,713	-18.57	3,971,314	-17.69
Adjustments - Gain(Loss)	9,208,632	12,708,212	38.00	17,802,966	40.09	4,831,161	-72.86
<b>Pre-tax Profit</b>	<b>21,138,056</b>	<b>23,123,036</b>		<b>39,192,396</b>		<b>21,402,950</b>	
<b>Programming (%)</b>							
Programming Expense/Expense Total	40.3	39.7		39.9		41.6	
Programming Expense/Revenue Total	36.8	36.6		35.6		37.6	
<b>Staff</b>							
Total Salaries	166,316,308	167,127,275	0.49	165,286,677	-1.10	156,115,197	-5.55
Avg Staff Count	3,068.9	2,960.7	-3.53	2,839.4	-4.10	2,677.2	-5.71
Avg Salary (\$)	54,193	56,449	4.16	58,213	3.12	58,313	0.17
Salaries/Expense Total (%)	56.6	55.1		56.0		56.4	
<b>Profitability (%)</b>							
Operating Margin	8.6	7.9		10.7		9.6	
P.B.I.T. Margin	5.5	5.0		7.9		6.7	
Pre-tax Margin	6.6	7.0		11.9		7.0	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - AM

**Canada - English**

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	154	148	136	129	120				
<b>Revenue</b>							<b>5 yr</b>			
Local Time Sales	228,432,177	234,664,111	2.73	237,502,181	1.21	216,784,195	-8.72	214,869,445	-0.88	-1.5
National Time Sales	50,456,604	48,797,244	-3.29	51,692,400	5.93	48,327,784	-6.51	50,066,791	3.60	-0.2
Network Payments							n/a			
Syndication-Production	1,229,472	1,277,614	3.92	730,587	-42.82	566,944	-22.40	703,364	24.06	-13.0
Government Grants							n/a			
Other	1,689,873	6,633,850	292.57	5,574,978	-15.96	6,218,471	11.54	6,449,921	3.72	
<b>Total Revenue</b>	<b>281,808,126</b>	<b>291,372,819</b>	<b>3.39</b>	<b>295,500,146</b>	<b>1.42</b>	<b>271,897,394</b>	<b>-7.99</b>	<b>272,089,521</b>	<b>0.07</b>	<b>-0.9</b>
<b>Expenses</b>										
Program	100,048,606	102,786,439	2.74	100,347,297	-2.37	99,599,429	-0.75	97,242,520	-2.37	-0.7
Technical	11,427,270	10,756,883	-5.87	11,472,954	6.66	10,790,395	-5.95	11,020,450	2.13	-0.9
Sales and Promotion	71,811,886	74,280,323	3.44	75,504,727	1.65	67,774,329	-10.24	67,695,835	-0.12	-1.5
Administration and General	67,117,250	74,767,696	11.40	69,615,054	-6.89	62,092,303	-10.81	58,583,413	-5.65	-3.3
<b>Total Expenses</b>	<b>250,405,012</b>	<b>262,591,341</b>	<b>4.87</b>	<b>256,940,032</b>	<b>-2.15</b>	<b>240,256,456</b>	<b>-6.49</b>	<b>234,542,218</b>	<b>-2.38</b>	<b>-1.6</b>
Operating Income	31,403,114	28,781,478		38,560,114		31,640,938		37,547,303		
Depreciation	8,347,260	8,403,921	0.68	7,942,523	-5.49	7,856,773	-1.08	6,849,035	-12.83	-4.8
<b>P.B.I.T.</b>	<b>23,055,854</b>	<b>20,377,557</b>		<b>30,617,591</b>		<b>23,784,165</b>		<b>30,698,268</b>		
Interest Expense	4,769,379	4,408,395	-7.57	3,580,662	-18.78	3,046,305	-14.92	1,869,654	-38.63	
Adjustments - Gain(Loss)	9,498,305	8,669,235	-8.73	15,117,492	74.38	1,935,381	-87.20	-33,961,218	>999±	
<b>Pre-tax Profit</b>	<b>27,784,780</b>	<b>24,638,397</b>		<b>42,154,421</b>		<b>22,673,241</b>		<b>-5,132,604</b>		
<b>Programming (%)</b>										
Programming Expense/Expense Total	40.0	39.1		39.1		41.5		41.5		
Programming Expense/Revenue Total	35.5	35.3		34.0		36.6		35.7		
<b>Staff</b>										
Total Salaries	142,240,184	144,203,506	1.38	144,859,516	0.45	137,711,101	-4.93	129,282,284	-6.12	-2.4
Avg Staff Count	2,464.7	2,392.7	-2.92	2,288.0	-4.37	2,181.2	-4.67	2,034.0	-6.75	
Avg Salary (\$)	57,710	60,268	4.43	63,312	5.05	63,134	-0.28	63,562	0.68	2.4
Salaries/Expense Total (%)	56.8	54.9		56.4		57.3		55.1		
<b>Profitability (%)</b>										
Operating Margin	11.1	9.9		13.0		11.6		13.8		
P.B.I.T. Margin	8.2	7.0		10.4		8.7		11.3		
Pre-tax Margin	9.9	8.5		14.3		8.3		-1.9		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - AM

### Canada - French

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	15	13	10	9	9
<b>Revenue</b>			Var %	Var %	Var %	5 yr
Local Time Sales	15,928,265	13,551,058	-14.92	10,484,589	-22.63	9,559,636 -14.18 -15.3
National Time Sales	2,259,072	1,910,165	-15.44	1,736,583	-9.09	1,466,944 -15.53 1.1
Network Payments						n/a
Syndication-Production	31,428	39,098	24.40	39,691	1.52	38,658 -2.60 4.0
Government Grants						n/a
Other	333,559	708,110	112.29	341,370	-51.79	548,327 60.63 9.70
<b>Total Revenue</b>	<b>18,552,324</b>	<b>16,208,431</b>	<b>-12.63</b>	<b>12,602,233</b>	<b>-22.25</b>	<b>11,613,565 -7.85 11,201,276 -3.55 -11.9</b>
<b>Expenses</b>						
Program	11,198,373	9,616,129	-14.13	8,312,836	-13.55	7,476,900 -10.06 6,550,410 -12.39 -12.6
Technical	1,443,048	1,202,429	-16.67	1,271,854	5.77	1,003,712 -21.08 712,069 -29.06 -16.2
Sales and Promotion	6,017,011	5,029,980	-16.40	3,091,821	-38.53	3,416,798 10.51 2,589,852 -24.20 -19.0
Administration and General	6,316,321	5,382,698	-14.78	3,910,897	-27.34	3,112,726 -20.41 2,689,671 -13.59 -19.2
<b>Total Expenses</b>	<b>24,974,753</b>	<b>21,231,236</b>	<b>-14.99</b>	<b>16,587,408</b>	<b>-21.87</b>	<b>15,010,136 -9.51 12,542,002 -16.44 -15.8</b>
Operating Income	-6,422,429	-5,022,805		-3,985,175		-3,396,571 -1,340,726
Depreciation	933,634	720,799	-22.80	562,572	-21.95	444,534 -20.98 402,001 -9.57 -19.0
<b>P.B.I.T.</b>	<b>-7,356,063</b>	<b>-5,743,604</b>		<b>-4,547,747</b>		<b>-3,841,105 -1,742,727</b>
Interest Expense	530,699	598,049	12.69	674,630	12.81	538,885 -20.12 754,710 40.05
Adjustments - Gain(Loss)	-578,236	3,977,127	-787.80	2,460,641	-38.13	3,418,579 38.93 1,874,095 -45.18
<b>Pre-tax Profit</b>	<b>-8,464,998</b>	<b>-2,364,526</b>		<b>-2,761,736</b>		<b>-961,411 -623,342</b>
<b>Programming (%)</b>						
Programming Expense/Expense Total	44.8	45.3		50.1		49.8 52.2
Programming Expense/Revenue Total	60.4	59.3		66.0		64.4 58.5
<b>Staff</b>						
Total Salaries	15,011,053	12,917,809	-13.94	9,682,246	-25.05	8,270,989 -14.58 6,632,222 -19.81 -18.5
Avg Staff Count	259.0	202.3	-21.89	159.3	-21.24	112.8 -29.23 108.2 -4.04
Avg Salary (\$)	57,958	63,855	10.17	60,769	-4.83	73,350 20.70 61,296 -16.43 1.4
Salaries/Expense Total (%)	60.1	60.8		58.4		55.1 52.9
<b>Profitability (%)</b>						
Operating Margin	-34.6	-31.0		-31.6		-29.2 -12.0
P.B.I.T. Margin	-39.7	-35.4		-36.1		-33.1 -15.6
Pre-tax Margin	-45.6	-14.6		-21.9		-8.3 -5.6

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - AM

### Canada - Ethnic

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	8	10	11	12	12	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	17,650,780	18,663,080	5.74	19,368,522	3.78	18,685,734	-3.53
National Time Sales	1,657,797	1,008,899	-39.14	1,187,376	17.69	1,739,525	46.50
Network Payments							n/a
Syndication-Production	308,284	763,783	147.75	383,508	-49.79	310,629	-19.00
Government Grants							n/a
Other	1,447,900	1,353,348	-6.53	1,636,143	20.90	1,990,379	21.65
<b>Total Revenue</b>	<b>21,064,761</b>	<b>21,789,110</b>	<b>3.44</b>	<b>22,575,549</b>	<b>3.61</b>	<b>22,726,267</b>	<b>0.67</b>
<b>Expenses</b>							
Program	7,192,900	8,025,692	11.58	9,030,282	12.52	8,006,056	-11.34
Technical	1,214,511	1,456,930	19.96	1,551,335	6.48	1,599,713	3.12
Sales and Promotion	3,896,482	3,938,253	1.07	4,064,258	3.20	3,743,726	-7.89
Administration and General	6,129,236	6,125,226	-0.07	7,156,686	16.84	8,131,968	13.63
<b>Total Expenses</b>	<b>18,433,129</b>	<b>19,546,101</b>	<b>6.04</b>	<b>21,802,561</b>	<b>11.54</b>	<b>21,481,463</b>	<b>-1.47</b>
Operating Income	2,631,632	2,243,009		772,988		1,244,804	
Depreciation	496,274	537,115	8.23	628,689	17.05	644,761	2.56
<b>P.B.I.T.</b>	<b>2,135,358</b>	<b>1,705,894</b>		<b>144,299</b>		<b>600,043</b>	
Interest Expense	605,647	918,579	51.67	569,421	-38.01	386,124	-32.19
Adjustments - Gain(Loss)	288,563	61,850	-78.57	224,833	263.51	-522,799	-332.53
<b>Pre-tax Profit</b>	<b>1,818,274</b>	<b>849,165</b>		<b>-200,289</b>		<b>-308,880</b>	
<b>Programming (%)</b>							
Programming Expense/Expense Total	39.0	41.1		41.4		37.3	
Programming Expense/Revenue Total	34.1	36.8		40.0		35.2	
<b>Staff</b>							
Total Salaries	9,065,071	10,005,960	10.38	10,744,915	7.39	10,133,107	-5.69
Avg Staff Count	345.2	365.7	5.94	392.0	7.19	383.2	-2.24
Avg Salary (\$)	26,260	27,361	4.19	27,410	0.18	26,443	-3.53
Salaries/Expense Total (%)	49.2	51.2		49.3		47.2	
<b>Profitability (%)</b>							
Operating Margin	12.5	10.3		3.4		5.5	
P.B.I.T. Margin	10.1	7.8		0.6		2.6	
Pre-tax Margin	8.6	3.9		-0.9		-1.4	

CAGR = Compound Annual Growth Rate

## **II C INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**RADIO FM**

## CRTC - FINANCIAL SUMMARY - RADIO - FM

### Canada - All Languages

	2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	419	444	474	496	513				
<b>Revenue</b>			Var %	Var %	Var %	5 yr				
Local Time Sales	776,697,834	821,790,936	5.81	881,884,749	7.31	848,268,984	-3.81	864,782,504	1.95	2.7
National Time Sales	297,692,530	327,597,130	10.05	353,782,601	7.99	324,340,555	-8.32	354,588,283	9.33	4.5
Network Payments	30,000		-100.00		n/a					-100.0
Syndication-Production	10,725,874	6,721,010	-37.34	4,831,696	-28.11	4,480,184	-7.28	3,407,387	-23.95	-24.9
Government Grants								79,641	n/a	n/a
Other	12,823,483	17,275,678	34.72	22,502,771	30.26	24,405,773	8.46	21,591,065	-11.53	
<b>Total Revenue</b>	<b>1,097,969,721</b>	<b>1,173,384,754</b>	<b>6.87</b>	<b>1,263,001,817</b>	<b>7.64</b>	<b>1,201,495,496</b>	<b>-4.87</b>	<b>1,244,448,880</b>	<b>3.57</b>	<b>3.2</b>
<b>Expenses</b>										
Program	276,377,252	289,718,877	4.83	320,686,428	10.69	329,210,575	2.66	349,309,667	6.11	6.0
Technical	29,399,808	32,003,045	8.85	36,967,003	15.51	38,900,146	5.23	40,868,580	5.06	8.6
Sales and Promotion	269,839,335	289,274,421	7.20	305,855,294	5.73	299,816,351	-1.97	308,215,564	2.80	3.4
Administration and General	217,854,480	245,965,452	12.90	252,982,271	2.85	246,341,493	-2.62	240,867,315	-2.22	2.5
<b>Total Expenses</b>	<b>793,470,875</b>	<b>856,961,795</b>	<b>8.00</b>	<b>916,490,996</b>	<b>6.95</b>	<b>914,268,565</b>	<b>-0.24</b>	<b>939,261,126</b>	<b>2.73</b>	<b>4.3</b>
Operating Income	304,498,846	316,422,959		346,510,821		287,226,931		305,187,754		
Depreciation	37,157,671	33,632,115	-9.49	34,938,341	3.88	36,176,068	3.54	36,993,145	2.26	-0.1
<b>P.B.I.T.</b>	<b>267,341,175</b>	<b>282,790,844</b>		<b>311,572,480</b>		<b>251,050,863</b>		<b>268,194,609</b>		
Interest Expense	20,592,155	25,374,714	23.23	13,617,026	-46.34	10,334,641	-24.11	9,673,285	-6.40	
Adjustments - Gain(Loss)	30,218,072	25,941,754	-14.15	54,475,671	109.99	57,263,241	5.12	-248,748,521	-534.39	
<b>Pre-tax Profit</b>	<b>276,967,092</b>	<b>283,357,884</b>		<b>352,431,125</b>		<b>297,979,463</b>		<b>9,772,803</b>		
<b>Programming (%)</b>										
Programming Expense/Expense Total	34.8	33.8		35.0		36.0		37.2		
Programming Expense/Revenue Total	25.2	24.7		25.4		27.4		28.1		
<b>Staff</b>										
Total Salaries	413,775,774	439,977,196	6.33	471,605,036	7.19	476,736,324	1.09	494,895,507	3.81	4.6
Avg Staff Count	6,849.8	7,203.9	5.17	7,630.9	5.93	7,518.5	-1.47	7,543.2	0.33	
Avg Salary (\$)	60,407	61,075	1.11	61,802	1.19	63,409	2.60	65,608	3.47	2.1
Salaries/Expense Total (%)	52.1	51.3		51.5		52.1		52.7		
<b>Profitability (%)</b>										
Operating Margin	27.7	27.0		27.4		23.9		24.5		
P.B.I.T. Margin	24.3	24.1		24.7		20.9		21.6		
Pre-tax Margin	25.2	24.1		27.9		24.8		0.8		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - FM

### Canada - English

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	326	347	378	396	416	
<b>Revenue</b>							
Local Time Sales	641,604,007	680,973,287	6.14	733,094,630	7.65	696,185,310	-5.03
National Time Sales	221,445,032	247,835,725	11.92	267,660,666	8.00	241,658,133	-9.71
Network Payments	30,000		-100.00				
Syndication-Production	8,149,094	4,195,296	-48.52	2,253,591	-46.28	1,837,898	-18.45
Government Grants						71,624	n/a
Other	9,416,064	13,448,187	42.82	17,921,017	33.26	18,818,783	5.01
<b>Total Revenue</b>	<b>880,644,197</b>	<b>946,452,495</b>	<b>7.47</b>	<b>1,020,929,904</b>	<b>7.87</b>	<b>958,500,124</b>	<b>-6.11</b>
<b>Expenses</b>							
Program	213,326,135	223,514,888	4.78	247,507,307	10.73	253,777,204	2.53
Technical	22,925,432	25,051,801	9.28	29,329,525	17.08	30,635,926	4.45
Sales and Promotion	217,805,346	234,314,365	7.58	247,371,025	5.57	240,560,653	-2.75
Administration and General	167,493,906	194,273,928	15.99	199,108,099	2.49	195,733,597	-1.69
<b>Total Expenses</b>	<b>621,550,819</b>	<b>677,154,982</b>	<b>8.95</b>	<b>723,315,956</b>	<b>6.82</b>	<b>720,707,380</b>	<b>-0.36</b>
Operating Income	259,093,378	269,297,513		297,613,948		237,792,744	
Depreciation	25,659,566	25,116,354	-2.12	25,367,457	1.00	27,549,628	8.60
<b>P.B.I.T.</b>	<b>233,433,812</b>	<b>244,181,159</b>		<b>272,246,491</b>		<b>210,243,116</b>	
Interest Expense	12,986,208	12,164,381	-6.33	13,290,464	9.26	8,913,087	-32.94
Adjustments - Gain(Loss)	28,601,973	18,240,749	-36.23	21,197,773	16.21	9,082,584	-57.15
<b>Pre-tax Profit</b>	<b>249,049,577</b>	<b>250,257,527</b>		<b>280,153,800</b>		<b>210,412,613</b>	
<b>Programming (%)</b>							
Programming Expense/Expense Total	34.3	33.0		34.2		35.2	36.3
Programming Expense/Revenue Total	24.2	23.6		24.2		26.5	27.1
<b>Staff</b>							
Total Salaries	325,146,336	345,456,108	6.25	373,007,649	7.98	376,927,353	1.05
Avg Staff Count	5,246.6	5,579.3	6.34	5,892.4	5.61	5,825.4	-1.14
Avg Salary (\$)	61,973	61,918	-0.09	63,303	2.24	64,704	2.21
Salaries/Expense Total (%)	52.3	51.0		51.6		52.3	51.4
<b>Profitability (%)</b>							
Operating Margin	29.4	28.5		29.2		24.8	25.4
P.B.I.T. Margin	26.5	25.8		26.7		21.9	22.5
Pre-tax Margin	28.3	26.4		27.4		22.0	-7.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - FM

### Canada - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	83	87	87	90	87	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	121,274,435	125,897,581	3.81	133,107,614	5.73	137,248,891	3.11
National Time Sales	76,016,949	79,502,175	4.58	85,611,754	7.68	82,009,022	-4.21
Network Payments		n/a		n/a			n/a
Syndication-Production	2,119,608	2,377,009	12.14	2,545,910	7.11	2,607,674	2.43
Government Grants						8,017	n/a
Other	2,841,884	3,015,688	6.12	4,056,407	34.51	4,916,500	21.20
<b>Total Revenue</b>	<b>202,252,876</b>	<b>210,792,453</b>	<b>4.22</b>	<b>225,321,685</b>	<b>6.89</b>	<b>226,782,087</b>	<b>0.65</b>
<b>Expenses</b>							
Program	58,474,387	61,266,664	4.78	68,013,341	11.01	70,379,438	3.48
Technical	5,691,762	6,076,310	6.76	6,835,789	12.50	7,440,259	8.84
Sales and Promotion	49,262,172	52,193,018	5.95	55,592,683	6.51	56,555,748	1.73
Administration and General	44,901,175	46,247,809	3.00	48,149,888	4.11	45,213,498	-6.10
<b>Total Expenses</b>	<b>158,329,496</b>	<b>165,783,801</b>	<b>4.71</b>	<b>178,591,701</b>	<b>7.73</b>	<b>179,588,943</b>	<b>0.56</b>
Operating Income	43,923,380	45,008,652		46,729,984		47,193,144	
Depreciation	10,984,136	7,867,424	-28.37	8,912,987	13.29	7,980,976	-10.46
<b>P.B.I.T.</b>	<b>32,939,244</b>	<b>37,141,228</b>		<b>37,816,997</b>		<b>39,212,168</b>	
Interest Expense	7,507,937	13,103,364	74.53	251,909	-98.08	1,334,211	429.64
Adjustments - Gain(Loss)	1,701,377	8,122,741	377.42	33,121,934	307.77	47,473,718	43.33
<b>Pre-tax Profit</b>	<b>27,132,684</b>	<b>32,160,605</b>		<b>70,687,022</b>		<b>85,351,675</b>	
<b>Programming (%)</b>							
Programming Expense/Expense Total	36.9	37.0		38.1		39.2	
Programming Expense/Revenue Total	28.9	29.1		30.2		31.0	
<b>Staff</b>							
Total Salaries	81,761,272	86,989,039	6.39	91,107,262	4.73	92,730,748	1.78
Avg Staff Count	1,395.8	1,397.3	0.11	1,517.5	8.60	1,472.7	-2.95
Avg Salary (\$)	58,579	62,256	6.28	60,037	-3.56	62,965	4.88
Salaries/Expense Total (%)	51.6	52.5		51.0		51.6	
<b>Profitability (%)</b>							
Operating Margin	21.7	21.4		20.7		20.8	
P.B.I.T. Margin	16.3	17.6		16.8		17.3	
Pre-tax Margin	13.4	15.3		31.4		37.6	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO - FM

### Canada - Ethnic

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	10	10	9	10	10
<b>Revenue</b>			Var %	Var %	Var %	5 yr
Local Time Sales	13,819,392	14,920,068	7.96	15,682,505	5.11	14,834,783 -5.41
National Time Sales	230,549	259,230	12.44	510,181	96.81	673,400 31.99
Network Payments						n/a
Syndication-Production	457,172	148,705	-67.47	32,195	-78.35	34,612 7.51
Government Grants						n/a
Other	565,535	811,803	43.55	525,347	-35.29	670,490 27.63
<b>Total Revenue</b>	<b>15,072,648</b>	<b>16,139,806</b>	<b>7.08</b>	<b>16,750,228</b>	<b>3.78</b>	<b>16,213,285 -3.21</b>
<b>Expenses</b>						
Program	4,576,730	4,937,325	7.88	5,165,780	4.63	5,053,933 -2.17
Technical	782,614	874,934	11.80	801,689	-8.37	823,961 2.78
Sales and Promotion	2,771,817	2,767,038	-0.17	2,891,586	4.50	2,699,950 -6.63
Administration and General	5,459,399	5,443,715	-0.29	5,724,284	5.15	5,394,398 -5.76
<b>Total Expenses</b>	<b>13,590,560</b>	<b>14,023,012</b>	<b>3.18</b>	<b>14,583,339</b>	<b>4.00</b>	<b>13,972,242 -4.19</b>
Operating Income	1,482,088	2,116,794		2,166,889		2,241,043
Depreciation	513,969	648,337	26.14	657,897	1.47	645,464 -1.89
<b>P.B.I.T.</b>	<b>968,119</b>	<b>1,468,457</b>		<b>1,508,992</b>		<b>1,595,579</b>
Interest Expense	98,010	106,969	9.14	74,653	-30.21	87,343 17.00
Adjustments - Gain(Loss)	-85,278	-421,736	394.54	155,964	-136.98	706,939 353.27
<b>Pre-tax Profit</b>	<b>784,831</b>	<b>939,752</b>		<b>1,590,303</b>		<b>2,215,175</b>
<b>Programming (%)</b>						
Programming Expense/Expense Total	33.7	35.2		35.4		36.2
Programming Expense/Revenue Total	30.4	30.6		30.8		31.2
<b>Staff</b>						
Total Salaries	6,868,166	7,532,049	9.67	7,490,125	-0.56	7,078,223 -5.50
Avg Staff Count	207.5	227.3	9.54	221.0	-2.77	220.3 -0.32
Avg Salary (\$)	33,100	33,137	0.11	33,892	2.28	32,130 -5.20
Salaries/Expense Total (%)	50.5	53.7		51.4		50.7
<b>Profitability (%)</b>						
Operating Margin	9.8	13.1		12.9		13.8
P.B.I.T. Margin	6.4	9.1		9.0		9.8
Pre-tax Margin	5.2	5.8		9.5		13.7
						14.6

CAGR = Compound Annual Growth Rate

## **II D INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**CANADIAN BROADCASTING CORPORATION**

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units					
<b>Revenue</b>						
Local Time Sales			Var %	Var %	Var %	5 yr
National Time Sales					n/a	n/a
Network Payments					n/a	n/a
Syndication-Production				417,218	893,292	114.11
Parliamentary Appropriation				346,548,039		n/a
Other*				414,929,289	10,856,306	-97.38
<b>Total Revenue</b>				<b>415,346,507</b>	<b>358,297,637</b>	<b>-13.74</b>
<b>Expenses</b>						
Program				234,199,790	230,242,951	-1.69
Technical				40,726,379	38,754,007	-4.84
Sales and Promotion				14,537,594	14,330,946	-1.42
Administration and General				82,299,171	54,370,910	-33.94
<b>Total Expenses</b>				<b>371,762,934</b>	<b>337,698,814</b>	<b>-9.16</b>
<b>Operating Income</b>				<b>43,583,573</b>	<b>20,598,823</b>	
Depreciation				38,825,711	35,485,171	-8.60
Interest Expense				7,574,782	7,805,473	3.05
Adjustments				3,247,305	6,410,478	97.41
<b>Surplus (Deficit)</b>				<b>430,385</b>	<b>-16,281,343</b>	
<b>Programming (%)</b>						
Prog Expense/Expense Total				63.0	68.2	
Prog Expense/Revenue Total				56.4	64.3	
<b>Staff</b>						
Total Salaries				257,553,162	223,816,809	-13.10
Avg Staff Count					2548.99	n/a
Avg Salary (\$)				n/a	n/a	
Salaries/Expense Total (%)				69.3	87,806	n/a
<b>Profitability (%)</b>						
Operating Margin				10.5	5.7	
Surplus (Deficit) Margin				0.1	-4.5	

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - AM

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units			Var %	Var %	Var %
<b>Revenue</b>						<b>5 yr</b>
Local Time Sales						n/a
National Time Sales						n/a
Network Payments						n/a
Syndication-Production						n/a
Parliamentary Appropriation					83,059,392	n/a
Other*			98,333,206		2,539,146	-97.42
<b>Total Revenue</b>			<b>98,333,206</b>		<b>85,598,538</b>	<b>-12.95</b>
<b>Expenses</b>						
Program				55,239,212	52,437,426	-5.07
Technical				12,111,743	12,291,239	1.48
Sales and Promotion				1,413,295	2,942,047	108.17
Administration and General				18,976,107	12,575,011	-33.73
<b>Total Expenses</b>			<b>87,740,357</b>		<b>80,245,723</b>	<b>-8.54</b>
<b>Operating Income</b>			<b>10,592,849</b>		<b>5,352,815</b>	
Depreciation				9,095,614	8,196,793	-9.88
Interest Expense				2,525,481	2,554,630	1.15
Adjustments				765,708	1,480,676	93.37
<b>Surplus (Deficit)</b>			<b>-262,538</b>		<b>-3,917,932</b>	
<b>Programming (%)</b>						
Prog Expense/Expense Total				63.0	65.3	
Prog Expense/Revenue Total				56.2	61.3	
<b>Staff</b>						
Total Salaries				62,826,794	55,313,067	-11.96
Avg Staff Count					665.39	n/a
Avg Salary (\$)				n/a	n/a	
Salaries/Expense Total (%)				71.6	83,129	n/a
<b>Profitability (%)</b>						
Operating Margin				10.8	6.3	
Surplus (Deficit) Margin				-0.3	-4.6	

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - FM

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units					
<b>Revenue</b>						
Local Time Sales			Var %	Var %	Var %	5 yr
National Time Sales					n/a	n/a
Network Payments					n/a	n/a
Syndication-Production				417,218	893,292	114.11
Parliamentary Appropriation				263,488,647		n/a
Other*				316,596,083	8,317,160	-97.37
<b>Total Revenue</b>				<b>317,013,301</b>	<b>272,699,099</b>	<b>-13.98</b>
<b>Expenses</b>						
Program				178,960,578	177,805,525	-0.65
Technical				28,614,636	26,462,768	-7.52
Sales and Promotion				13,124,299	11,388,899	-13.22
Administration and General				63,323,064	41,795,899	-34.00
<b>Total Expenses</b>				<b>284,022,577</b>	<b>257,453,091</b>	<b>-9.35</b>
<b>Operating Income</b>				<b>32,990,724</b>	<b>15,246,008</b>	
Depreciation				29,730,097	27,288,378	-8.21
Interest Expense				5,049,301	5,250,843	3.99
Adjustments				2,481,597	4,929,802	98.65
<b>Surplus (Deficit)</b>				<b>692,923</b>	<b>-12,363,411</b>	
<b>Programming (%)</b>						
Prog Expense/Expense Total				63.0	69.1	
Prog Expense/Revenue Total				56.5	65.2	
<b>Staff</b>						
Total Salaries				194,726,368	168,503,742	-13.47
Avg Staff Count					1883.60	n/a
Avg Salary (\$)				n/a	n/a	
Salaries/Expense Total (%)				68.6	89,458	n/a
<b>Profitability (%)</b>						
Operating Margin				10.4	5.6	
Surplus (Deficit) Margin				0.2	-4.5	

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - Atlantic

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units			Var %	Var %	Var %
<b>Revenue</b>						<b>5 yr</b>
Local Time Sales						n/a
National Time Sales						n/a
Network Payments						n/a
Syndication-Production						n/a
Parliamentary Appropriation				39,867,456		n/a
Other*			46,095,956	1,207,666	-97.38	
<b>Total Revenue</b>			<b>46,095,956</b>	<b>41,075,122</b>	<b>-10.89</b>	<b>n/a</b>
<b>Expenses</b>						
Program			25,383,539	24,450,710	-3.67	n/a
Technical			5,473,572	6,752,678	23.37	n/a
Sales and Promotion			695,376	882,672	26.93	n/a
Administration and General			9,319,546	6,288,613	-32.52	n/a
<b>Total Expenses</b>			<b>40,872,033</b>	<b>38,374,673</b>	<b>-6.11</b>	<b>n/a</b>
<b>Operating Income</b>			<b>5,223,923</b>	<b>2,700,449</b>		
Depreciation			4,457,431	4,100,044	-8.02	n/a
Interest Expense			1,188,114	1,213,472	2.13	
Adjustments			372,810	740,634	98.66	
<b>Surplus (Deficit)</b>			<b>-48,812</b>	<b>-1,872,433</b>		
<b>Programming (%)</b>						
Prog Expense/Expense Total			62.1	63.7		
Prog Expense/Revenue Total			55.1	59.5		
<b>Staff</b>						
Total Salaries			30,500,767	26,384,418	-13.50	n/a
Avg Staff Count				328.30	n/a	
Avg Salary (\$)			n/a	n/a	80,367	n/a
Salaries/Expense Total (%)			74.6	68.8		
<b>Profitability (%)</b>						
Operating Margin			11.3	6.6		
Surplus (Deficit) Margin			-0.1	-4.6		

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - Québec

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units					
<b>Revenue</b>						
Local Time Sales			Var %	Var %	Var %	5 yr
National Time Sales					n/a	n/a
Network Payments					n/a	n/a
Syndication-Production				9,000	-3,644	-140.49
Parliamentary Appropriation				117,071,411		n/a
Other*				145,971,432	3,709,640	-97.46
<b>Total Revenue</b>				<b>145,980,432</b>	<b>120,777,407</b>	<b>-17.26</b>
<b>Expenses</b>						
Program				81,955,044	79,813,660	-2.61
Technical				13,652,019	11,254,516	-17.56
Sales and Promotion				7,306,054	6,215,706	-14.92
Administration and General				29,529,192	18,516,200	-37.30
<b>Total Expenses</b>				<b>132,442,309</b>	<b>115,800,082</b>	<b>-12.57</b>
<b>Operating Income</b>				<b>13,538,123</b>	<b>4,977,325</b>	
Depreciation				13,533,785	12,115,841	-10.48
Interest Expense				561,207	544,798	-2.92
Adjustments				1,131,937	2,188,613	93.35
<b>Surplus (Deficit)</b>				<b>575,068</b>	<b>-5,494,701</b>	
<b>Programming (%)</b>						
Prog Expense/Expense Total				61.9	68.9	
Prog Expense/Revenue Total				56.1	66.1	
<b>Staff</b>						
Total Salaries				91,024,997	77,794,062	-14.54
Avg Staff Count					854.95	n/a
Avg Salary (\$)				n/a	n/a	
Salaries/Expense Total (%)				68.7	90,993	n/a
<b>Profitability (%)</b>						
Operating Margin				9.3	4.1	
Surplus (Deficit) Margin				0.4	-4.5	

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - Ontario

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units			18	18	
<b>Revenue</b>						<b>5 yr</b>
Local Time Sales			Var %	Var %	Var %	n/a
National Time Sales						n/a
Network Payments						n/a
Syndication-Production				408,218	896,936	119.72
Parliamentary Appropriation					107,095,693	n/a
Other*				129,052,081	3,465,040	-97.32
<b>Total Revenue</b>				<b>129,460,299</b>	<b>111,457,669</b>	<b>-13.91</b>
<b>Expenses</b>						
Program				74,134,369	74,860,755	0.98
Technical				10,344,708	7,255,314	-29.86
Sales and Promotion				5,028,067	4,132,503	-17.81
Administration and General				25,351,905	17,333,783	-31.63
<b>Total Expenses</b>				<b>114,859,049</b>	<b>103,582,355</b>	<b>-9.82</b>
<b>Operating Income</b>				<b>14,601,250</b>	<b>7,875,314</b>	
Depreciation				12,161,810	11,294,826	-7.13
Interest Expense				3,429,207	3,634,968	6.00
Adjustments				1,017,191	2,040,717	100.62
<b>Surplus (Deficit)</b>				<b>27,424</b>	<b>-5,013,763</b>	
<b>Programming (%)</b>						
Prog Expense/Expense Total				64.5	72.3	
Prog Expense/Revenue Total				57.3	67.2	
<b>Staff</b>						
Total Salaries				77,541,430	66,785,266	-13.87
Avg Staff Count					739.91	n/a
Avg Salary (\$)				n/a	n/a	
Salaries/Expense Total (%)				67.5	90,261	n/a
<b>Profitability (%)</b>						
Operating Margin				11.3	7.1	
Surplus (Deficit) Margin				0.0	-4.5	

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - Prairies

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units					
<b>Revenue</b>						
Local Time Sales			Var %	Var %	Var %	Var %
National Time Sales						n/a
Network Payments						n/a
Syndication-Production						n/a
Parliamentary Appropriation					40,602,107	n/a
Other*				44,824,107	1,203,857	-97.31
<b>Total Revenue</b>				<b>44,824,107</b>	<b>41,805,964</b>	<b>-6.73</b>
<b>Expenses</b>						
Program				25,410,305	25,642,164	0.91
Technical				5,398,249	6,605,185	22.36
Sales and Promotion				713,328	1,335,099	87.16
Administration and General				8,579,020	5,922,855	-30.96
<b>Total Expenses</b>				<b>40,100,902</b>	<b>39,505,303</b>	<b>-1.49</b>
<b>Operating Income</b>				<b>4,723,205</b>	<b>2,300,661</b>	
Depreciation				4,090,446	3,862,800	-5.57
Interest Expense				1,024,181	1,057,922	3.29
Adjustments				342,116	697,781	103.96
<b>Surplus (Deficit)</b>				<b>-49,306</b>	<b>-1,922,280</b>	
<b>Programming (%)</b>						
Prog Expense/Expense Total				63.4	64.9	
Prog Expense/Revenue Total				56.7	61.3	
<b>Staff</b>						
Total Salaries				29,497,155	26,629,062	-9.72
Avg Staff Count					330.22	n/a
Avg Salary (\$)				n/a	n/a	
Salaries/Expense Total (%)				73.6	80,640	n/a
<b>Profitability (%)</b>						
Operating Margin				10.5	5.5	
Surplus (Deficit) Margin				-0.1	-4.6	

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

## CRTC - FINANCIAL SUMMARY - RADIO

### Canadian Broadcasting Corporation - British Columbia & Territories

	2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units					
<b>Revenue</b>				13	13	
Local Time Sales		Var %	Var %	Var %	Var %	5 yr
National Time Sales					n/a	n/a
Network Payments					n/a	n/a
Syndication-Production					n/a	n/a
Parliamentary Appropriation				41,911,372	n/a	
Other*		48,985,713	1,270,103	-97.41		
<b>Total Revenue</b>			<b>48,985,713</b>	<b>43,181,475</b>	<b>-11.85</b>	<b>n/a</b>
<b>Expenses</b>						
Program		27,316,533	25,475,662	-6.74	n/a	
Technical		5,857,831	6,886,314	17.56	n/a	
Sales and Promotion		794,769	1,764,966	122.07	n/a	
Administration and General		9,519,508	6,309,459	-33.72	n/a	
<b>Total Expenses</b>		<b>43,488,641</b>	<b>40,436,401</b>	<b>-7.02</b>	<b>n/a</b>	
<b>Operating Income</b>		<b>5,497,072</b>	<b>2,745,074</b>			
Depreciation		4,582,239	4,111,660	-10.27	n/a	
Interest Expense		1,372,073	1,354,313	-1.29		
Adjustments		383,251	742,733	93.80		
<b>Surplus (Deficit)</b>		<b>-73,989</b>	<b>-1,978,166</b>			
<b>Programming (%)</b>						
Prog Expense/Expense Total		62.8	63.0			
Prog Expense/Revenue Total		55.8	59.0			
<b>Staff</b>						
Total Salaries		28,988,813	26,224,001	-9.54	n/a	
Avg Staff Count			295.61	n/a		
Avg Salary (\$)		n/a	n/a	88,711	n/a	n/a
Salaries/Expense Total (%)		66.7	64.9			
<b>Profitability (%)</b>						
Operating Margin		11.2	6.4			
Surplus (Deficit) Margin		-0.2	-4.6			

CAGR = Compound Annual Growth Rate

\* Includes Parliamentary Appropriation in 2009

### **III INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**MAJOR MARKETS:** Montréal, Toronto, Vancouver

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	20	21	20	21	21	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	88,992,789	88,510,623	-0.54	84,833,980	-4.15	74,253,937	-12.47
National Time Sales	53,219,918	54,473,177	2.35	61,147,318	12.25	69,378,512	13.46
Network Payments	1,959,221	1,592,311	-18.73		-100.00		
Syndication-Production	1,246,807	1,417,795	13.71	932,054	-34.26	984,965	5.68
Government Grants						809,190	-17.85
Other	372,800	818,950	119.68	2,157,160	163.41	3,094,466	43.45
<b>Total Revenue</b>	<b>145,791,535</b>	<b>146,812,856</b>	<b>0.70</b>	<b>149,070,512</b>	<b>1.54</b>	<b>147,711,880</b>	<b>-0.91</b>
<b>Expenses</b>							<b>5 yr</b>
Program	47,050,978	46,925,267	-0.27	50,876,605	8.42	51,135,391	0.51
Technical	4,102,261	4,083,036	-0.47	5,044,379	23.54	4,799,138	-4.86
Sales and Promotion	30,755,932	31,778,183	3.32	30,965,088	-2.56	33,613,648	8.55
Administration and General	28,639,642	27,346,116	-4.52	29,460,164	7.73	26,291,174	-10.76
<b>Total Expenses</b>	<b>110,548,813</b>	<b>110,132,602</b>	<b>-0.38</b>	<b>116,346,236</b>	<b>5.64</b>	<b>115,839,351</b>	<b>-0.44</b>
Operating Income	35,242,722	36,680,254		32,724,276		31,872,529	
Depreciation	2,025,062	2,319,877	14.56	3,973,819	71.29	3,653,957	-8.05
<b>P.B.I.T.</b>	<b>33,217,660</b>	<b>34,360,377</b>		<b>28,750,457</b>		<b>28,218,572</b>	
Interest Expense	1,941,508	1,762,768	-9.21	1,006,330	-42.91	1,193,247	18.57
Adjustments	-1,117,890	-1,027,904	-8.05	8,973,056	-972.95	13,824,151	54.06
<b>Pre-tax Profit</b>	<b>30,158,262</b>	<b>31,569,705</b>		<b>36,717,183</b>		<b>40,849,476</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	42.6	42.6		43.7		44.1	
Prog Expense/Revenue Total	32.3	32.0		34.1		34.6	
<b>Staff</b>							
Total Salaries	51,698,292	50,817,808	-1.70	53,081,554	4.45	53,063,533	-0.03
Avg Staff Count	759.8	679.2	-10.60	740.7	9.06	712.7	-3.79
Avg Salary (\$)	68,046	74,820	9.95	71,660	-4.22	74,459	3.91
Salaries/Expense Total (%)	46.8	46.1		45.6		45.8	
<b>Profitability (%)</b>							
Operating Margin	24.2	25.0		22.0		21.6	
P.B.I.T. Margin	22.8	23.4		19.3		19.1	
Pre-tax Margin	20.7	21.5		24.6		27.7	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - AM

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	9	10	9	9	9					
<b>Revenue</b>			Var %		Var %		Var %				
Local Time Sales		18,330,168	17,208,367	-6.12	17,913,950	4.10	15,144,438	-15.46	13,227,013	-12.66	-7.8
National Time Sales		2,749,035	2,303,267	-16.22	2,369,531	2.88	3,970,413	67.56	5,205,253	31.10	17.3
Network Payments										n/a	
Syndication-Production			387,812		21,700	-94.40	35,935	65.60	21,051	-41.42	n/a
Government Grants										n/a	
Other		142,127	714,651	402.83	504,662	-29.38	828,228	64.12	777,921	-6.07	
<b>Total Revenue</b>		<b>21,221,330</b>	<b>20,614,097</b>	<b>-2.86</b>	<b>20,809,843</b>	<b>0.95</b>	<b>19,979,014</b>	<b>-3.99</b>	<b>19,231,238</b>	<b>-3.74</b>	<b>-2.4</b>
<b>Expenses</b>											
Program		12,541,994	12,229,265	-2.49	12,872,855	5.26	11,810,608	-8.25	10,035,493	-15.03	-5.4
Technical		1,487,612	1,572,857	5.73	2,011,624	27.90	1,850,860	-7.99	1,331,091	-28.08	-2.7
Sales and Promotion		5,616,368	5,393,507	-3.97	4,863,916	-9.82	5,611,547	15.37	4,361,747	-22.27	-6.1
Administration and General		6,878,867	6,476,422	-5.85	6,253,525	-3.44	5,701,338	-8.83	4,668,037	-18.12	-9.2
<b>Total Expenses</b>		<b>26,524,841</b>	<b>25,672,051</b>	<b>-3.22</b>	<b>26,001,920</b>	<b>1.28</b>	<b>24,974,353</b>	<b>-3.95</b>	<b>20,396,368</b>	<b>-18.33</b>	<b>-6.4</b>
Operating Income		-5,303,511	-5,057,954		-5,192,077		-4,995,339		-1,165,130		
Depreciation		535,913	644,874	20.33	668,600	3.68	718,582	7.48	432,541	-39.81	-5.2
<b>P.B.I.T.</b>		<b>-5,839,424</b>	<b>-5,702,828</b>		<b>-5,860,677</b>		<b>-5,713,921</b>		<b>-1,597,671</b>		
Interest Expense		452,224	468,637	3.63	529,339	12.95	547,713	3.47	769,506	40.49	
Adjustments		-319,845	1,136,910	-455.46	639,384	-43.76	3,106,703	385.89	1,826,224	-41.22	
<b>Pre-tax Profit</b>		<b>-6,611,493</b>	<b>-5,034,555</b>		<b>-5,750,632</b>		<b>-3,154,931</b>		<b>-540,953</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		47.3	47.6		49.5		47.3		49.2		
Prog Expense/Revenue Total		59.1	59.3		61.9		59.1		52.2		
<b>Staff</b>											
Total Salaries		16,410,072	15,511,679	-5.47	15,123,465	-2.50	14,117,459	-6.65	11,280,583	-20.09	-8.9
Avg Staff Count		333.5	279.7	-16.13	252.6	-9.70	244.4	-3.22	205.9	-15.75	
Avg Salary (\$)		49,206	55,458	12.71	59,881	7.97	57,757	-3.55	54,776	-5.16	2.7
Salaries/Expense Total (%)		61.9	60.4		58.2		56.5		55.3		
<b>Profitability (%)</b>											
Operating Margin		-25.0	-24.5		-25.0		-25.0		-6.1		
P.B.I.T. Margin		-27.5	-27.7		-28.2		-28.6		-8.3		
Pre-tax Margin		-31.2	-24.4		-27.6		-15.8		-2.8		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - AM - English/Ethnic

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	4	5	5	5	5	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	10,328,661	10,117,606	-2.04	10,943,128	8.16	7,955,753	-27.30
National Time Sales	1,509,271	1,269,603	-15.88	1,384,841	9.08	2,997,317	116.44
Network Payments					n/a		n/a
Syndication-Production		387,812		21,700	-94.40	35,935	65.60
Government Grants			n/a		n/a		n/a
Other	70,610	195,887	177.42	265,845	35.71	382,006	43.70
<b>Total Revenue</b>	<b>11,908,542</b>	<b>11,970,908</b>	<b>0.52</b>	<b>12,615,514</b>	<b>5.38</b>	<b>11,371,011</b>	<b>-9.86</b>
<b>Expenses</b>							
Program	6,241,304	6,560,859	5.12	6,916,466	5.42	5,639,505	-18.46
Technical	893,735	945,837	5.83	1,140,193	20.55	1,064,072	-6.68
Sales and Promotion	2,877,033	2,828,689	-1.68	2,866,153	1.32	2,923,898	2.01
Administration and General	3,741,426	3,802,544	1.63	3,829,800	0.72	3,367,815	-12.06
<b>Total Expenses</b>	<b>13,753,498</b>	<b>14,137,929</b>	<b>2.80</b>	<b>14,752,612</b>	<b>4.35</b>	<b>12,995,290</b>	<b>-11.91</b>
Operating Income	-1,844,956	-2,167,021		-2,137,098		-1,624,279	218,556
Depreciation	257,883	315,807	22.46	320,279	1.42	380,309	18.74
<b>P.B.I.T.</b>	<b>-2,102,839</b>	<b>-2,482,828</b>		<b>-2,457,377</b>		<b>-2,004,588</b>	<b>3,689</b>
Interest Expense	174,807	160,099	-8.41	92,698	-42.10	64,486	-30.43
Adjustments	-38,262	-199,462	421.31	-936,271	369.40	-316,501	-66.20
<b>Pre-tax Profit</b>	<b>-2,315,908</b>	<b>-2,842,389</b>		<b>-3,486,346</b>		<b>-2,385,575</b>	<b>-52,706</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total	45.4	46.4		46.9		43.4	45.8
Prog Expense/Revenue Total	52.4	54.8		54.8		49.6	44.9
<b>Staff</b>							
Total Salaries	8,971,481	8,999,202	0.31	8,642,186	-3.97	7,350,581	-14.95
Avg Staff Count	202.5	182.4	-9.93	166.6	-8.67	163.7	-1.75
Avg Salary (\$)	44,304	49,338	11.36	51,877	5.15	44,911	-13.43
Salaries/Expense Total (%)	65.2	63.7		58.6		56.6	57.8
<b>Profitability (%)</b>							
Operating Margin	-15.5	-18.1		-16.9		-14.3	1.9
P.B.I.T. Margin	-17.7	-20.7		-19.5		-17.6	0.0
Pre-tax Margin	-19.4	-23.7		-27.6		-21.0	-0.5

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - AM - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	5	5	4	4	4	5 yr
<b>Revenue</b>							
Local Time Sales		8,001,507	7,090,761	-11.38	6,970,822	-1.69	7,188,685 3.13
National Time Sales		1,239,764	1,033,664	-16.62	984,690	-4.74	973,096 -1.18
Network Payments							n/a
Syndication-Production							n/a
Government Grants							n/a
Other		71,517	518,764	625.37	238,817	-53.96	446,222 86.85
<b>Total Revenue</b>		<b>9,312,788</b>	<b>8,643,189</b>	<b>-7.19</b>	<b>8,194,329</b>	<b>-5.19</b>	<b>8,608,003</b> <b>5.05</b>
<b>Expenses</b>							
Program		6,300,690	5,668,406	-10.04	5,956,389	5.08	6,171,103 3.60
Technical		593,877	627,020	5.58	871,431	38.98	786,788 -9.71
Sales and Promotion		2,739,335	2,564,818	-6.37	1,997,763	-22.11	2,687,649 34.53
Administration and General		3,137,441	2,673,878	-14.78	2,423,725	-9.36	2,333,523 -3.72
<b>Total Expenses</b>		<b>12,771,343</b>	<b>11,534,122</b>	<b>-9.69</b>	<b>11,249,308</b>	<b>-2.47</b>	<b>11,979,063</b> <b>6.49</b>
Operating Income		-3,458,555	-2,890,933		-3,054,979		-3,371,060
Depreciation		278,030	329,067	18.36	348,321	5.85	338,273 -2.88
<b>P.B.I.T.</b>		<b>-3,736,585</b>	<b>-3,220,000</b>		<b>-3,403,300</b>		<b>-3,709,333</b>
Interest Expense		277,417	308,538	11.22	436,641	41.52	483,227 10.67
Adjustments		-281,583	1,336,372	-574.59	1,575,655	17.91	3,423,204 117.26
<b>Pre-tax Profit</b>		<b>-4,295,585</b>	<b>-2,192,166</b>		<b>-2,264,286</b>		<b>-769,356</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		49.3	49.1		52.9		51.5
Prog Expense/Revenue Total		67.7	65.6		72.7		71.7
<b>Staff</b>							
Total Salaries		7,438,591	6,512,477	-12.45	6,481,279	-0.48	6,766,878 4.41
Avg Staff Count		131.0	97.3	-25.73	86.0	-11.64	80.8 -6.06
Avg Salary (\$)		56,783	66,932	17.87	75,390	12.64	83,790 11.14
Salaries/Expense Total (%)		58.2	56.5		57.6		56.5
<b>Profitability (%)</b>							
Operating Margin		-37.1	-33.4		-37.3		-39.2
P.B.I.T. Margin		-40.1	-37.3		-41.5		-43.1
Pre-tax Margin		-46.1	-25.4		-27.6		-8.9
CAGR = Compound Annual Growth Rate							

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - FM

		2006	2007	2008	2009	2010	CAGR (%)	
(\$)	Reporting Units	11	11	11	12	12		
<b>Revenue</b>			Var %		Var %		Var %	
Local Time Sales		70,662,621	71,302,256	0.91	66,920,030	-6.15	59,109,499	-11.67
National Time Sales		50,470,883	52,169,910	3.37	58,777,787	12.67	65,408,099	11.28
Network Payments		1,959,221	1,592,311	-18.73		-100.00		
Syndication-Production		1,246,807	1,029,983	-17.39	910,354	-11.61	949,030	4.25
Government Grants								n/a
Other		230,673	104,299	-54.78	1,652,498	>999±	2,266,238	37.14
<b>Total Revenue</b>		<b>124,570,205</b>	<b>126,198,759</b>	<b>1.31</b>	<b>128,260,669</b>	<b>1.63</b>	<b>127,732,866</b>	<b>-0.41</b>
<b>Expenses</b>								<b>5 yr</b>
Program		34,508,984	34,696,002	0.54	38,003,750	9.53	39,324,783	3.48
Technical		2,614,649	2,510,179	-4.00	3,032,755	20.82	2,948,278	-2.79
Sales and Promotion		25,139,564	26,384,676	4.95	26,101,172	-1.07	28,002,101	7.28
Administration and General		21,760,775	20,869,694	-4.09	23,206,639	11.20	20,589,836	-11.28
<b>Total Expenses</b>		<b>84,023,972</b>	<b>84,460,551</b>	<b>0.52</b>	<b>90,344,316</b>	<b>6.97</b>	<b>90,864,998</b>	<b>0.58</b>
Operating Income		40,546,233	41,738,208		37,916,353		36,867,868	
Depreciation		1,489,149	1,675,003	12.48	3,305,219	97.33	2,935,375	-11.19
<b>P.B.I.T.</b>		<b>39,057,084</b>	<b>40,063,205</b>		<b>34,611,134</b>		<b>33,932,493</b>	
Interest Expense		1,489,284	1,294,131	-13.10	476,991	-63.14	645,534	35.33
Adjustments		-798,045	-2,164,814	171.26	8,333,672	-484.96	10,717,448	28.60
<b>Pre-tax Profit</b>		<b>36,769,755</b>	<b>36,604,260</b>		<b>42,467,815</b>		<b>44,004,407</b>	
<b>Programming (%)</b>								
Prog Expense/Expense Total		41.1	41.1		42.1		43.3	
Prog Expense/Revenue Total		27.7	27.5		29.6		30.8	
<b>Staff</b>								
Total Salaries		35,288,220	35,306,129	0.05	37,958,089	7.51	38,946,074	2.60
Avg Staff Count		426.3	399.5	-6.28	488.2	22.20	468.2	-4.09
Avg Salary (\$)		82,788	88,376	6.75	77,754	-12.02	83,179	6.98
Salaries/Expense Total (%)		42.0	41.8		42.0		42.9	
<b>Profitability (%)</b>								
Operating Margin		32.5	33.1		29.6		28.9	
P.B.I.T. Margin		31.4	31.7		27.0		26.6	
Pre-tax Margin		29.5	29.0		33.1		34.5	
CAGR = Compound Annual Growth Rate								

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - FM - English/Ethnic

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	4	4	4	4	4	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	25,120,783	25,284,350	0.65	25,352,927	0.27	15,808,831	-37.64
National Time Sales	7,627,494	7,410,307	-2.85	8,493,102	14.61	17,894,077	110.69
Network Payments							n/a
Syndication-Production	99,300		-100.00			66,393	n/a
Government Grants							n/a
Other	83,452	121,722	45.86	174,144	43.07	211,571	21.49
<b>Total Revenue</b>	<b>32,931,029</b>	<b>32,816,379</b>	<b>-0.35</b>	<b>34,020,173</b>	<b>3.67</b>	<b>33,980,872</b>	<b>-0.12</b>
<b>Expenses</b>							<b>1.9</b>
Program	7,072,320	7,412,512	4.81	7,909,046	6.70	9,032,243	14.20
Technical	532,158	560,187	5.27	920,373	64.30	592,283	-35.65
Sales and Promotion	5,619,624	5,930,204	5.53	5,605,668	-5.47	6,555,205	16.94
Administration and General	5,801,541	5,745,739	-0.96	6,116,082	6.45	5,582,997	-8.72
<b>Total Expenses</b>	<b>19,025,643</b>	<b>19,648,642</b>	<b>3.27</b>	<b>20,551,169</b>	<b>4.59</b>	<b>21,762,728</b>	<b>5.90</b>
Operating Income	13,905,386	13,167,737		13,469,004		12,218,144	
Depreciation	416,167	523,808	25.86	759,649	45.02	420,861	-44.60
<b>P.B.I.T.</b>	<b>13,489,219</b>	<b>12,643,929</b>		<b>12,709,355</b>		<b>11,797,283</b>	
Interest Expense	505,470	414,235	-18.05	372,584	-10.05	247,899	-33.46
Adjustments	-22,783	-344,471	>999±	-2,183,560	533.89	-899,050	-58.83
<b>Pre-tax Profit</b>	<b>12,960,966</b>	<b>11,885,223</b>		<b>10,153,211</b>		<b>10,650,334</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	37.2	37.7		38.5		41.5	
Prog Expense/Revenue Total	21.5	22.6		23.2		26.6	
<b>Staff</b>							
Total Salaries	9,050,377	8,985,084	-0.72	8,296,002	-7.67	8,663,747	4.43
Avg Staff Count	121.0	118.5	-2.07	119.8	1.11	117.4	-2.01
Avg Salary (\$)	74,797	75,823	1.37	69,243	-8.68	73,797	6.58
Salaries/Expense Total (%)	47.6	45.7		40.4		39.8	
<b>Profitability (%)</b>							
Operating Margin	42.2	40.1		39.6		36.0	
P.B.I.T. Margin	41.0	38.5		37.4		34.7	
Pre-tax Margin	39.4	36.2		29.8		31.3	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - FM - French

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	7	7	7	8	8				
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr			
Local Time Sales	45,541,838	46,017,906	1.05	41,567,103	-9.67	43,300,668	4.17	44,794,914	3.45	-0.4
National Time Sales	42,843,389	44,759,603	4.47	50,284,685	12.34	47,514,022	-5.51	50,013,134	5.26	3.9
Network Payments	1,959,221	1,592,311	-18.73		-100.00					-100.0
Syndication-Production	1,147,507	1,029,983	-10.24	910,354	-11.61	882,637	-3.04	763,978	-13.44	-9.7
Government Grants										n/a
Other	147,221	-17,423	-111.83	1,478,354	>999±	2,054,667	38.98	2,582,732	25.70	
<b>Total Revenue</b>	<b>91,639,176</b>	<b>93,382,380</b>	<b>1.90</b>	<b>94,240,496</b>	<b>0.92</b>	<b>93,751,994</b>	<b>-0.52</b>	<b>98,154,758</b>	<b>4.70</b>	<b>1.7</b>
<b>Expenses</b>										
Program	27,436,664	27,283,490	-0.56	30,094,704	10.30	30,292,540	0.66	33,692,522	11.22	5.3
Technical	2,082,491	1,949,992	-6.36	2,112,382	8.33	2,355,995	11.53	2,693,995	14.35	6.7
Sales and Promotion	19,519,940	20,454,472	4.79	20,495,504	0.20	21,446,896	4.64	21,303,488	-0.67	2.2
Administration and General	15,959,234	15,123,955	-5.23	17,090,557	13.00	15,006,839	-12.19	16,153,230	7.64	0.3
<b>Total Expenses</b>	<b>64,998,329</b>	<b>64,811,909</b>	<b>-0.29</b>	<b>69,793,147</b>	<b>7.69</b>	<b>69,102,270</b>	<b>-0.99</b>	<b>73,843,235</b>	<b>6.86</b>	<b>3.2</b>
Operating Income	26,640,847	28,570,471		24,447,349		24,649,724		24,311,523		
Depreciation	1,072,982	1,151,195	7.29	2,545,570	121.12	2,514,514	-1.22	2,019,476	-19.69	17.1
<b>P.B.I.T.</b>	<b>25,567,865</b>	<b>27,419,276</b>		<b>21,901,779</b>		<b>22,135,210</b>		<b>22,292,047</b>		
Interest Expense	983,814	879,896	-10.56	104,407	-88.13	397,635	280.85	613,585	54.31	
Adjustments	-775,262	-1,820,343	134.80	10,517,232	-677.76	11,616,498	10.45	11,783,491	1.44	
<b>Pre-tax Profit</b>	<b>23,808,789</b>	<b>24,719,037</b>		<b>32,314,604</b>		<b>33,354,073</b>		<b>33,461,953</b>		
<b>Programming (%)</b>										
Prog Expense/Expense Total	42.2	42.1		43.1		43.8		45.6		
Prog Expense/Revenue Total	29.9	29.2		31.9		32.3		34.3		
<b>Staff</b>										
Total Salaries	26,237,843	26,321,045	0.32	29,662,087	12.69	30,282,327	2.09	36,578,913	20.79	8.7
Avg Staff Count	305.3	281.0	-7.94	368.4	31.09	350.8	-4.76	330.0	-5.93	
Avg Salary (\$)	85,955	93,669	8.97	80,523	-14.04	86,319	7.20	110,835	28.40	6.6
Salaries/Expense Total (%)	40.4	40.6		42.5		43.8		49.5		
<b>Profitability (%)</b>										
Operating Margin	29.1	30.6		25.9		26.3		24.8		
P.B.I.T. Margin	27.9	29.4		23.2		23.6		22.7		
Pre-tax Margin	26.0	26.5		34.3		35.6		34.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - English/Ethnic

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	8	9	9	9	9	
<b>Revenue</b>			Var %		Var %		5 yr
Local Time Sales	35,449,444	35,401,956	-0.13	36,296,055	2.53	23,764,584	-34.53
National Time Sales	9,136,765	8,679,910	-5.00	9,877,943	13.80	20,891,394	111.50
Network Payments							n/a
Syndication-Production	99,300	387,812	290.55	21,700	-94.40	102,328	371.56
Government Grants							n/a
Other	154,062	317,609	106.16	439,989	38.53	593,577	34.91
<b>Total Revenue</b>	<b>44,839,571</b>	<b>44,787,287</b>	<b>-0.12</b>	<b>46,635,687</b>	<b>4.13</b>	<b>45,351,883</b>	<b>-2.75</b>
<b>Expenses</b>							
Program	13,313,624	13,973,371	4.96	14,825,512	6.10	14,671,748	-1.04
Technical	1,425,893	1,506,024	5.62	2,060,566	36.82	1,656,355	-19.62
Sales and Promotion	8,496,657	8,758,893	3.09	8,471,821	-3.28	9,479,103	11.89
Administration and General	9,542,967	9,548,283	0.06	9,945,882	4.16	8,950,812	-10.00
<b>Total Expenses</b>	<b>32,779,141</b>	<b>33,786,571</b>	<b>3.07</b>	<b>35,303,781</b>	<b>4.49</b>	<b>34,758,018</b>	<b>-1.55</b>
Operating Income	12,060,430	11,000,716		11,331,906		10,593,865	
Depreciation	674,050	839,615	24.56	1,079,928	28.62	801,170	-25.81
<b>P.B.I.T.</b>	<b>11,386,380</b>	<b>10,161,101</b>		<b>10,251,978</b>		<b>9,792,695</b>	
Interest Expense	680,277	574,334	-15.57	465,282	-18.99	312,385	-32.86
Adjustments	-61,045	-543,933	791.04	-3,119,831	473.57	-1,215,551	-61.04
<b>Pre-tax Profit</b>	<b>10,645,058</b>	<b>9,042,834</b>		<b>6,666,865</b>		<b>8,264,759</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	40.6	41.4		42.0		42.2	
Prog Expense/Revenue Total	29.7	31.2		31.8		32.4	
<b>Staff</b>							
Total Salaries	18,021,858	17,984,286	-0.21	16,938,188	-5.82	16,014,328	-5.45
Avg Staff Count	323.5	300.9	-6.99	286.4	-4.82	281.1	-1.86
Avg Salary (\$)	55,709	59,768	7.29	59,142	-1.05	56,976	-3.66
Salaries/Expense Total (%)	55.0	53.2		48.0		46.1	
<b>Profitability (%)</b>							
Operating Margin	26.9	24.6		24.3		23.4	
P.B.I.T. Margin	25.4	22.7		22.0		21.6	
Pre-tax Margin	23.7	20.2		14.3		18.2	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Montréal Market - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	12	12	11	12	12	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	53,543,345	53,108,667	-0.81	48,537,925	-8.61	50,489,353	4.02
National Time Sales	44,083,153	45,793,267	3.88	51,269,375	11.96	48,487,118	-5.43
Network Payments	1,959,221	1,592,311	-18.73		-100.00		
Syndication-Production	1,147,507	1,029,983	-10.24	910,354	-11.61	882,637	-3.04
Government Grants							n/a
Other	218,738	501,341	129.20	1,717,171	242.52	2,500,889	45.64
<b>Total Revenue</b>	<b>100,951,964</b>	<b>102,025,569</b>	<b>1.06</b>	<b>102,434,825</b>	<b>0.40</b>	<b>102,359,997</b>	<b>-0.07</b>
<b>Expenses</b>							<b>5 yr</b>
Program	33,737,354	32,951,896	-2.33	36,051,093	9.41	36,463,643	1.14
Technical	2,676,368	2,577,012	-3.71	2,983,813	15.79	3,142,783	5.33
Sales and Promotion	22,259,275	23,019,290	3.41	22,493,267	-2.29	24,134,545	7.30
Administration and General	19,096,675	17,797,833	-6.80	19,514,282	9.64	17,340,362	-11.14
<b>Total Expenses</b>	<b>77,769,672</b>	<b>76,346,031</b>	<b>-1.83</b>	<b>81,042,455</b>	<b>6.15</b>	<b>81,081,333</b>	<b>0.05</b>
Operating Income	23,182,292	25,679,538		21,392,370		21,278,664	
Depreciation	1,351,012	1,480,262	9.57	2,893,891	95.50	2,852,787	-1.42
<b>P.B.I.T.</b>	<b>21,831,280</b>	<b>24,199,276</b>		<b>18,498,479</b>		<b>18,425,877</b>	
Interest Expense	1,261,231	1,188,434	-5.77	541,048	-54.47	880,862	62.81
Adjustments	-1,056,845	-483,971	-54.21	12,092,887	>999±	15,039,702	24.37
<b>Pre-tax Profit</b>	<b>19,513,204</b>	<b>22,526,871</b>		<b>30,050,318</b>		<b>32,584,717</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	43.4	43.2		44.5		45.0	46.5
Prog Expense/Revenue Total	33.4	32.3		35.2		35.6	36.4
<b>Staff</b>							
Total Salaries	33,676,434	32,833,522	-2.50	36,143,366	10.08	37,049,205	2.51
Avg Staff Count	436.3	378.3	-13.28	454.3	20.10	431.6	-5.01
Avg Salary (\$)	77,195	86,792	12.43	79,551	-8.34	85,846	7.91
Salaries/Expense Total (%)	43.3	43.0		44.6		45.7	49.8
<b>Profitability (%)</b>							
Operating Margin	23.0	25.2		20.9		20.8	21.7
P.B.I.T. Margin	21.6	23.7		18.1		18.0	19.5
Pre-tax Margin	19.3	22.1		29.3		31.8	31.1

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Toronto Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	26	26	27	28	28	5 yr
<b>Revenue</b>							
Local Time Sales		194,931,966	192,977,404	-1.00	196,784,508	1.97	181,318,985 -7.86
National Time Sales		61,113,418	66,889,154	9.45	73,582,235	10.01	57,782,114 -21.47
Network Payments							n/a
Syndication-Production		575,537	708,573	23.12	605,837	-14.50	533,098 -12.01
Government Grants							n/a
Other		5,857,123	5,317,475	-9.21	7,071,758	32.99	7,022,119 -0.70
<b>Total Revenue</b>		<b>262,478,044</b>	<b>265,892,606</b>	<b>1.30</b>	<b>278,044,338</b>	<b>4.57</b>	<b>246,656,316 -11.29</b>
<b>Expenses</b>							<b>250,990,970 1.76 -1.1</b>
Program		67,444,900	69,565,305	3.14	73,878,949	6.20	69,371,791 -6.10
Technical		6,464,448	6,361,910	-1.59	6,991,050	9.89	6,872,857 -1.69
Sales and Promotion		61,021,582	59,204,752	-2.98	59,522,977	0.54	50,114,546 -15.81
Administration and General		44,071,370	52,861,413	19.95	48,706,539	-7.86	44,594,825 -8.44
<b>Total Expenses</b>		<b>179,002,300</b>	<b>187,993,380</b>	<b>5.02</b>	<b>189,099,515</b>	<b>0.59</b>	<b>170,954,019 -9.60</b>
Operating Income		83,475,744	77,899,226		88,944,823		75,702,297
Depreciation		4,697,412	4,817,891	2.56	5,351,244	11.07	5,056,235 -5.51
<b>P.B.I.T.</b>		<b>78,778,332</b>	<b>73,081,335</b>		<b>83,593,579</b>		<b>70,646,062</b>
Interest Expense		2,446,984	2,121,706	-13.29	1,099,962	-48.16	794,559 -27.76
Adjustments		11,384,226	8,057,921	-29.22	13,027,499	61.67	4,592,560 -64.75
<b>Pre-tax Profit</b>		<b>87,715,574</b>	<b>79,017,550</b>		<b>95,521,116</b>		<b>74,444,063</b>
<b>Programming (%)</b>							<b>-2,871,787</b>
Prog Expense/Expense Total		37.7	37.0		39.1		40.6
Prog Expense/Revenue Total		25.7	26.2		26.6		28.1
<b>Staff</b>							
Total Salaries		90,238,073	91,840,640	1.78	95,176,642	3.63	83,020,808 -12.77
Avg Staff Count		1,087.6	1,120.6	3.03	1,118.5	-0.19	1,027.9 -8.10
Avg Salary (\$)		82,967	81,959	-1.21	85,095	3.83	80,766 -5.09
Salaries/Expense Total (%)		50.4	48.9		50.3		48.6
<b>Profitability (%)</b>							<b>47.6</b>
Operating Margin		31.8	29.3		32.0		30.7
P.B.I.T. Margin		30.0	27.5		30.1		28.6
Pre-tax Margin		33.4	29.7		34.4		30.2
CAGR = Compound Annual Growth Rate							

## CRTC - FINANCIAL SUMMARY - RADIO

### Toronto Market - AM

		2006	2007		2008		2009		2010		CAGR (%)
(\$)	Reporting Units	11	11	Var %	12	Var %	13	Var %	13	Var %	5 yr
<b>Revenue</b>											
Local Time Sales		64,949,482	65,864,185	1.41	68,945,086	4.68	63,051,836	-8.55	64,806,617	2.78	-0.1
National Time Sales		11,984,746	12,057,853	0.61	13,781,644	14.30	12,193,286	-11.53	11,645,651	-4.49	-0.7
Network Payments											n/a
Syndication-Production		444,814	500,960	12.62	413,816	-17.40	324,698	-21.54	435,999	34.28	-0.5
Government Grants											n/a
Other		1,651,620	2,256,017	36.59	2,610,626	15.72	2,854,380	9.34	2,114,586	-25.92	
<b>Total Revenue</b>		<b>79,030,662</b>	<b>80,679,015</b>	<b>2.09</b>	<b>85,751,172</b>	<b>6.29</b>	<b>78,424,200</b>	<b>-8.54</b>	<b>79,002,853</b>	<b>0.74</b>	<b>-0.0</b>
<b>Expenses</b>											
Program		25,543,809	26,613,149	4.19	28,279,907	6.26	27,933,913	-1.22	27,575,278	-1.28	1.9
Technical		2,804,847	2,914,030	3.89	3,164,820	8.61	3,178,722	0.44	3,668,467	15.41	6.9
Sales and Promotion		18,460,337	17,013,048	-7.84	17,908,887	5.27	14,421,314	-19.47	14,837,456	2.89	-5.3
Administration and General		15,758,590	20,462,304	29.85	17,832,661	-12.85	17,688,355	-0.81	15,687,375	-11.31	-0.1
<b>Total Expenses</b>		<b>62,567,583</b>	<b>67,002,531</b>	<b>7.09</b>	<b>67,186,275</b>	<b>0.27</b>	<b>63,222,304</b>	<b>-5.90</b>	<b>61,768,576</b>	<b>-2.30</b>	<b>-0.3</b>
Operating Income		16,463,079	13,676,484		18,564,897		15,201,896		17,234,277		
Depreciation		1,756,706	1,695,928	-3.46	1,779,720	4.94	2,252,190	26.55	1,724,049	-23.45	-0.5
<b>P.B.I.T.</b>		<b>14,706,373</b>	<b>11,980,556</b>		<b>16,785,177</b>		<b>12,949,706</b>		<b>15,510,228</b>		
Interest Expense		1,305,576	1,286,459	-1.46	740,187	-42.46	603,726	-18.44	477,311	-20.94	
Adjustments		416,825	350,513	-15.91	7,438,460	>999±	974,382	-86.90	-17,723,662	>999±	
<b>Pre-tax Profit</b>		<b>13,817,622</b>	<b>11,044,610</b>		<b>23,483,450</b>		<b>13,320,362</b>		<b>-2,690,745</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		40.8	39.7		42.1		44.2		44.6		
Prog Expense/Revenue Total		32.3	33.0		33.0		35.6		34.9		
<b>Staff</b>											
Total Salaries		32,154,169	32,333,081	0.56	33,403,779	3.31	32,274,815	-3.38	30,018,895	-6.99	-1.7
Avg Staff Count		471.8	491.8	4.23	501.7	2.01	452.7	-9.75	473.1	4.50	
Avg Salary (\$)		68,146	65,746	-3.52	66,586	1.28	71,288	7.06	63,447	-11.00	-1.8
Salaries/Expense Total (%)		51.4	48.3		49.7		51.0		48.6		
<b>Profitability (%)</b>											
Operating Margin		20.8	17.0		21.6		19.4		21.8		
P.B.I.T. Margin		18.6	14.8		19.6		16.5		19.6		
Pre-tax Margin		17.5	13.7		27.4		17.0		-3.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Toronto Market - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	15	15	15	15	15	
<b>Revenue</b>			Var %		Var %		5 yr
Local Time Sales	129,982,484	127,113,219	-2.21	127,839,422	0.57	118,267,149	-7.49
National Time Sales	49,128,672	54,831,301	11.61	59,800,591	9.06	45,588,828	-23.77
Network Payments							n/a
Syndication-Production	130,723	207,613	58.82	192,021	-7.51	208,400	8.53
Government Grants							n/a
Other	4,205,503	3,061,458	-27.20	4,461,132	45.72	4,167,739	-6.58
<b>Total Revenue</b>	<b>183,447,382</b>	<b>185,213,591</b>	<b>0.96</b>	<b>192,293,166</b>	<b>3.82</b>	<b>168,232,116</b>	<b>-12.51</b>
<b>Expenses</b>							
Program	41,901,091	42,952,156	2.51	45,599,042	6.16	41,437,878	-9.13
Technical	3,659,601	3,447,880	-5.79	3,826,230	10.97	3,694,135	-3.45
Sales and Promotion	42,561,245	42,191,704	-0.87	41,614,090	-1.37	35,693,232	-14.23
Administration and General	28,312,780	32,399,109	14.43	30,873,878	-4.71	26,906,470	-12.85
<b>Total Expenses</b>	<b>116,434,717</b>	<b>120,990,849</b>	<b>3.91</b>	<b>121,913,240</b>	<b>0.76</b>	<b>107,731,715</b>	<b>-11.63</b>
Operating Income	67,012,665	64,222,742		70,379,926		60,500,401	
Depreciation	2,940,706	3,121,963	6.16	3,571,524	14.40	2,804,045	-21.49
<b>P.B.I.T.</b>	<b>64,071,959</b>	<b>61,100,779</b>		<b>66,808,402</b>		<b>57,696,356</b>	
Interest Expense	1,141,408	835,247	-26.82	359,775	-56.93	190,833	-46.96
Adjustments	10,967,401	7,707,408	-29.72	5,589,039	-27.48	3,618,178	-35.26
<b>Pre-tax Profit</b>	<b>73,897,952</b>	<b>67,972,940</b>		<b>72,037,666</b>		<b>61,123,701</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	36.0	35.5		37.4		38.5	
Prog Expense/Revenue Total	22.8	23.2		23.7		24.6	
<b>Staff</b>							
Total Salaries	58,083,904	59,507,559	2.45	61,772,863	3.81	50,745,993	-17.85
Avg Staff Count	615.8	628.8	2.11	616.8	-1.90	575.2	-6.75
Avg Salary (\$)	94,323	94,640	0.34	100,147	5.82	88,226	-11.90
Salaries/Expense Total (%)	49.9	49.2		50.7		47.1	
<b>Profitability (%)</b>							
Operating Margin	36.5	34.7		36.6		36.0	
P.B.I.T. Margin	34.9	33.0		34.7		34.3	
Pre-tax Margin	40.3	36.7		37.5		36.3	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Vancouver Market

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	18	19	19	21	20					
<b>Revenue</b>			Var %		Var %		5 yr				
Local Time Sales		85,124,405	88,726,601	4.23	96,381,812	8.63	85,825,020	-10.95	84,283,271	-1.80	-0.3
National Time Sales		31,365,889	32,435,017	3.41	30,618,464	-5.60	28,240,141	-7.77	30,152,311	6.77	-1.0
Network Payments										n/a	
Syndication-Production		197,817	243,616	23.15	268,718	10.30	370,347	37.82	344,524	-6.97	14.9
Government Grants										n/a	
Other		1,904,788	5,354,912	181.13	3,449,625	-35.58	3,816,232	10.63	3,448,432	-9.64	
<b>Total Revenue</b>		<b>118,592,899</b>	<b>126,760,146</b>	<b>6.89</b>	<b>130,718,619</b>	<b>3.12</b>	<b>118,251,740</b>	<b>-9.54</b>	<b>118,228,538</b>	<b>-0.02</b>	<b>-0.1</b>
<b>Expenses</b>											
Program		36,044,610	36,281,092	0.66	38,629,228	6.47	39,786,689	3.00	39,490,881	-0.74	2.3
Technical		2,333,517	2,588,438	10.92	2,949,950	13.97	3,111,675	5.48	3,146,203	1.11	7.8
Sales and Promotion		27,770,594	29,391,031	5.84	29,975,931	1.99	29,480,563	-1.65	30,160,707	2.31	2.1
Administration and General		21,251,001	24,068,374	13.26	22,976,514	-4.54	21,720,553	-5.47	20,828,557	-4.11	-0.5
<b>Total Expenses</b>		<b>87,399,722</b>	<b>92,328,935</b>	<b>5.64</b>	<b>94,531,623</b>	<b>2.39</b>	<b>94,099,480</b>	<b>-0.46</b>	<b>93,626,348</b>	<b>-0.50</b>	<b>1.7</b>
Operating Income		31,193,177	34,431,211		36,186,996		24,152,260		24,602,190		
Depreciation		1,875,996	1,885,660	0.52	1,433,688	-23.97	2,188,803	52.67	2,178,960	-0.45	3.8
<b>P.B.I.T.</b>		<b>29,317,181</b>	<b>32,545,551</b>		<b>34,753,308</b>		<b>21,963,457</b>		<b>22,423,230</b>		
Interest Expense		1,490,764	1,345,456	-9.75	618,024	-54.07	265,798	-56.99	162,326	-38.93	
Adjustments		6,226,237	6,047,521	-2.87	5,149,506	-14.85	2,788,035	-45.86	-21,767,226	-880.74	
<b>Pre-tax Profit</b>		<b>34,052,654</b>	<b>37,247,616</b>		<b>39,284,790</b>		<b>24,485,694</b>		<b>493,678</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		41.2	39.3		40.9		42.3		42.2		
Prog Expense/Revenue Total		30.4	28.6		29.6		33.6		33.4		
<b>Staff</b>											
Total Salaries		42,823,892	45,094,784	5.30	46,721,929	3.61	49,122,492	5.14	46,514,945	-5.31	2.1
Avg Staff Count		643.0	685.3	6.58	679.5	-0.86	719.2	5.85	665.7	-7.43	
Avg Salary (\$)		66,600	65,800	-1.20	68,764	4.50	68,304	-0.67	69,870	2.29	1.2
Salaries/Expense Total (%)		49.0	48.8		49.4		52.2		49.7		
<b>Profitability (%)</b>											
Operating Margin		26.3	27.2		27.7		20.4		20.8		
P.B.I.T. Margin		24.7	25.7		26.6		18.6		19.0		
Pre-tax Margin		28.7	29.4		30.1		20.7		0.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Vancouver Market - AM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	9	10	10	10	9	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	31,556,968	33,381,386	5.78	35,155,225	5.31	31,011,930	-11.79
National Time Sales	6,522,583	5,901,787	-9.52	5,811,141	-1.54	5,597,494	-3.68
Network Payments							n/a
Syndication-Production	83,996	93,192	10.95	109,854	17.88	84,241	-23.32
Government Grants							n/a
Other	450,871	2,636,327	484.72	2,283,202	-13.39	2,608,943	14.27
<b>Total Revenue</b>	<b>38,614,418</b>	<b>42,012,692</b>	<b>8.80</b>	<b>43,359,422</b>	<b>3.21</b>	<b>39,302,608</b>	<b>-9.36</b>
<b>Expenses</b>							<b>5 yr</b>
Program	17,006,233	17,895,867	5.23	18,267,544	2.08	18,086,360	-0.99
Technical	1,385,439	1,576,698	13.80	1,681,007	6.62	1,477,449	-12.11
Sales and Promotion	9,440,124	11,118,130	17.78	11,493,832	3.38	10,371,729	-9.76
Administration and General	9,018,654	9,406,685	4.30	9,634,565	2.42	9,248,399	-4.01
<b>Total Expenses</b>	<b>36,850,450</b>	<b>39,997,380</b>	<b>8.54</b>	<b>41,076,948</b>	<b>2.70</b>	<b>39,183,937</b>	<b>-4.61</b>
Operating Income	1,763,968	2,015,312		2,282,474		118,671	
Depreciation	647,654	564,152	-12.89	535,786	-5.03	591,264	10.35
<b>P.B.I.T.</b>	<b>1,116,314</b>	<b>1,451,160</b>		<b>1,746,688</b>		<b>-472,593</b>	
Interest Expense	560,247	583,468	4.14	410,244	-29.69	234,010	-42.96
Adjustments	1,770,472	3,197,589	80.61	3,104,719	-2.90	2,076,314	-33.12
<b>Pre-tax Profit</b>	<b>2,326,539</b>	<b>4,065,281</b>		<b>4,441,163</b>		<b>1,369,711</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	46.1	44.7		44.5		46.2	
Prog Expense/Revenue Total	44.0	42.6		42.1		46.0	
<b>Staff</b>							
Total Salaries	20,192,079	21,131,810	4.65	22,313,930	5.59	21,792,907	-2.33
Avg Staff Count	371.6	388.0	4.41	403.9	4.09	398.0	-1.45
Avg Salary (\$)	54,335	54,465	0.24	55,253	1.45	54,755	-0.90
Salaries/Expense Total (%)	54.8	52.8		54.3		55.6	
<b>Profitability (%)</b>							
Operating Margin	4.6	4.8		5.3		0.3	
P.B.I.T. Margin	2.9	3.5		4.0		-1.2	
Pre-tax Margin	6.0	9.7		10.2		3.5	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Vancouver Market - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	9	9	9	11	11	
<b>Revenue</b>			Var %		Var %		5 yr
Local Time Sales	53,567,437	55,345,215	3.32	61,226,587	10.63	54,813,090	-10.48
National Time Sales	24,843,306	26,533,230	6.80	24,807,323	-6.50	22,642,647	-8.73
Network Payments							n/a
Syndication-Production	113,821	150,424	32.16	158,864	5.61	286,106	80.09
Government Grants							n/a
Other	1,453,917	2,718,585	86.98	1,166,423	-57.09	1,207,289	3.50
<b>Total Revenue</b>	<b>79,978,481</b>	<b>84,747,454</b>	<b>5.96</b>	<b>87,359,197</b>	<b>3.08</b>	<b>78,949,132</b>	<b>-9.63</b>
<b>Expenses</b>							
Program	19,038,377	18,385,225	-3.43	20,361,684	10.75	21,700,329	6.57
Technical	948,078	1,011,740	6.71	1,268,943	25.42	1,634,226	28.79
Sales and Promotion	18,330,470	18,272,901	-0.31	18,482,099	1.14	19,108,834	3.39
Administration and General	12,232,347	14,661,689	19.86	13,341,949	-9.00	12,472,154	-6.52
<b>Total Expenses</b>	<b>50,549,272</b>	<b>52,331,555</b>	<b>3.53</b>	<b>53,454,675</b>	<b>2.15</b>	<b>54,915,543</b>	<b>2.73</b>
Operating Income	29,429,209	32,415,899		33,904,522		24,033,589	
Depreciation	1,228,342	1,321,508	7.58	897,902	-32.05	1,597,539	77.92
<b>P.B.I.T.</b>	<b>28,200,867</b>	<b>31,094,391</b>		<b>33,006,620</b>		<b>22,436,050</b>	
Interest Expense	930,517	761,988	-18.11	207,780	-72.73	31,788	-84.70
Adjustments	4,455,765	2,849,932	-36.04	2,044,787	-28.25	711,721	-65.19
<b>Pre-tax Profit</b>	<b>31,726,115</b>	<b>33,182,335</b>		<b>34,843,627</b>		<b>23,115,983</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	37.7	35.1		38.1		39.5	
Prog Expense/Revenue Total	23.8	21.7		23.3		27.5	
<b>Staff</b>							
Total Salaries	22,631,813	23,962,974	5.88	24,407,999	1.86	27,329,585	11.97
Avg Staff Count	271.4	297.3	9.57	275.6	-7.31	321.2	16.53
Avg Salary (\$)	83,395	80,591	-3.36	88,563	9.89	85,096	-3.91
Salaries/Expense Total (%)	44.8	45.8		45.7		49.8	
<b>Profitability (%)</b>							
Operating Margin	36.8	38.2		38.8		30.4	
P.B.I.T. Margin	35.3	36.7		37.8		28.4	
Pre-tax Margin	39.7	39.2		39.9		29.3	

CAGR = Compound Annual Growth Rate

## **IV INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**LARGE MARKETS:** Population over 500,000

## CRTC - FINANCIAL SUMMARY - RADIO

### Calgary Market

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	13	16	17	17	17					
<b>Revenue</b>							<b>5 yr</b>				
Local Time Sales		61,372,709	69,370,250	13.03	78,040,072	12.50	68,617,805	-12.07	65,608,302	-4.39	1.7
National Time Sales		19,924,634	21,335,604	7.08	22,460,956	5.27	20,497,948	-8.74	20,795,989	1.45	1.1
Network Payments										n/a	
Syndication-Production		231,140	122,572	-46.97	80,955	-33.95	90,732	12.08	76,103	-16.12	-24.3
Government Grants										n/a	
Other		510,348	1,231,796	141.36	1,654,575	34.32	1,839,296	11.16	1,400,085	-23.88	
<b>Total Revenue</b>		<b>82,038,831</b>	<b>92,060,222</b>	<b>12.22</b>	<b>102,236,558</b>	<b>11.05</b>	<b>91,045,781</b>	<b>-10.95</b>	<b>87,880,479</b>	<b>-3.48</b>	<b>1.7</b>
<b>Expenses</b>											
Program		18,544,383	21,802,245	17.57	27,023,230	23.95	27,952,656	3.44	28,622,311	2.40	11.5
Technical		1,652,381	1,952,024	18.13	2,785,840	42.72	2,799,398	0.49	2,615,690	-6.56	12.2
Sales and Promotion		19,596,783	21,605,504	10.25	26,172,106	21.14	24,081,415	-7.99	22,588,446	-6.20	3.6
Administration and General		13,378,913	18,002,260	34.56	17,415,033	-3.26	14,790,969	-15.07	14,408,499	-2.59	1.9
<b>Total Expenses</b>		<b>53,172,460</b>	<b>63,362,033</b>	<b>19.16</b>	<b>73,396,209</b>	<b>15.84</b>	<b>69,624,438</b>	<b>-5.14</b>	<b>68,234,946</b>	<b>-2.00</b>	<b>6.4</b>
Operating Income		28,866,371	28,698,189		28,840,349		21,421,343		19,645,533		
Depreciation		1,695,912	1,950,633	15.02	2,092,191	7.26	2,481,227	18.59	2,141,333	-13.70	6.0
<b>P.B.I.T.</b>		<b>27,170,459</b>	<b>26,747,556</b>		<b>26,748,158</b>		<b>18,940,116</b>		<b>17,504,200</b>		
Interest Expense		853,614	1,240,204	45.29	740,362	-40.30	886,555	19.75	789,409	-10.96	
Adjustments		2,353,189	1,000,998	-57.46	-883,499	-188.26	-971,444	9.95	-44,065,968	>999±	
<b>Pre-tax Profit</b>		<b>28,670,034</b>	<b>26,508,350</b>		<b>25,124,297</b>		<b>17,082,117</b>		<b>-27,351,177</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		34.9	34.4		36.8		40.1		41.9		
Prog Expense/Revenue Total		22.6	23.7		26.4		30.7		32.6		
<b>Staff</b>											
Total Salaries		25,930,236	31,046,935	19.73	36,831,974	18.63	35,982,858	-2.31	33,952,391	-5.64	7.0
Avg Staff Count		343.7	415.3	20.82	451.5	8.72	442.5	-2.00	422.4	-4.54	
Avg Salary (\$)		75,440	74,763	-0.90	81,577	9.11	81,319	-0.32	80,376	-1.16	1.6
Salaries/Expense Total (%)		48.8	49.0		50.2		51.7		49.8		
<b>Profitability (%)</b>											
Operating Margin		35.2	31.2		28.2		23.5		22.4		
P.B.I.T. Margin		33.1	29.1		26.2		20.8		19.9		
Pre-tax Margin		34.9	28.8		24.6		18.8		-31.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Calgary Market - AM

		2006	2007		2008		2009		2010		CAGR (%)
(\$)	Reporting Units	4	4	Var %	5 yr						
<b>Revenue</b>											
Local Time Sales		11,364,088	13,195,085	16.11	14,740,556	11.71	12,786,571	-13.26	12,242,948	-4.25	1.9
National Time Sales		1,851,069	2,019,924	9.12	2,374,952	17.58	2,467,149	3.88	2,102,021	-14.80	3.2
Network Payments											n/a
Syndication-Production		82,620	48,220	-41.64	7,963	-83.49	10,092	26.74		-100.00	-100.0
Government Grants											n/a
Other		111,469	301,495	170.47	404,130	34.04	647,799	60.29	675,172	4.23	
<b>Total Revenue</b>		<b>13,409,246</b>	<b>15,564,724</b>	<b>16.07</b>	<b>17,527,601</b>	<b>12.61</b>	<b>15,911,611</b>	<b>-9.22</b>	<b>15,020,141</b>	<b>-5.60</b>	<b>2.9</b>
<b>Expenses</b>											
Program		4,533,561	6,114,464	34.87	6,641,957	8.63	6,595,653	-0.70	6,656,015	0.92	10.1
Technical		600,289	549,874	-8.40	671,396	22.10	669,601	-0.27	606,448	-9.43	0.3
Sales and Promotion		4,083,943	4,578,279	12.10	4,696,558	2.58	4,150,670	-11.62	4,354,972	4.92	1.6
Administration and General		2,965,264	3,567,201	20.30	3,005,540	-15.75	2,768,503	-7.89	2,519,090	-9.01	-4.0
<b>Total Expenses</b>		<b>12,183,057</b>	<b>14,809,818</b>	<b>21.56</b>	<b>15,015,451</b>	<b>1.39</b>	<b>14,184,427</b>	<b>-5.53</b>	<b>14,136,525</b>	<b>-0.34</b>	<b>3.8</b>
Operating Income		1,226,189	754,906		2,512,150		1,727,184		883,616		
Depreciation		292,146	311,298	6.56	144,710	-53.51	148,310	2.49	151,045	1.84	-15.2
<b>P.B.I.T.</b>		<b>934,043</b>	<b>443,608</b>		<b>2,367,440</b>		<b>1,578,874</b>		<b>732,571</b>		
Interest Expense		43,585	42,651	-2.14	45,647	7.02	105,007	130.04	84,408	-19.62	
Adjustments		337,425	227,627	-32.54	59,776	-73.74	191,081	219.66	-1,349,568	-806.28	
<b>Pre-tax Profit</b>		<b>1,227,883</b>	<b>628,584</b>		<b>2,381,569</b>		<b>1,664,948</b>		<b>-701,405</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		37.2	41.3		44.2		46.5		47.1		
Prog Expense/Revenue Total		33.8	39.3		37.9		41.5		44.3		
<b>Staff</b>											
Total Salaries		6,812,715	8,696,831	27.66	9,340,748	7.40	8,897,520	-4.75	8,469,700	-4.81	5.6
Avg Staff Count		118.7	122.5	3.22	120.6	-1.57	123.7	2.53	114.4	-7.46	
Avg Salary (\$)		57,394	70,983	23.68	77,452	9.11	71,957	-7.09	74,023	2.87	6.6
Salaries/Expense Total (%)		55.9	58.7		62.2		62.7		59.9		
<b>Profitability (%)</b>											
Operating Margin		9.1	4.9		14.3		10.9		5.9		
P.B.I.T. Margin		7.0	2.9		13.5		9.9		4.9		
Pre-tax Margin		9.2	4.0		13.6		10.5		-4.7		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Calgary Market - FM

		2006	2007		2008		2009		2010		CAGR (%)
(\$)	Reporting Units	9	12	Var %	13	Var %	13	Var %	13	Var %	5 yr
<b>Revenue</b>											
Local Time Sales		50,008,621	56,175,165	12.33	63,299,516	12.68	55,831,234	-11.80	53,365,354	-4.42	1.6
National Time Sales		18,073,565	19,315,680	6.87	20,086,004	3.99	18,030,799	-10.23	18,693,968	3.68	0.9
Network Payments											n/a
Syndication-Production		148,520	74,352	-49.94	72,992	-1.83	80,640	10.48	76,103	-5.63	-15.4
Government Grants											n/a
Other		398,879	930,301	133.23	1,250,445	34.41	1,191,497	-4.71	724,913	-39.16	
<b>Total Revenue</b>		<b>68,629,585</b>	<b>76,495,498</b>	<b>11.46</b>	<b>84,708,957</b>	<b>10.74</b>	<b>75,134,170</b>	<b>-11.30</b>	<b>72,860,338</b>	<b>-3.03</b>	<b>1.5</b>
<b>Expenses</b>											
Program		14,010,822	15,687,781	11.97	20,381,273	29.92	21,357,003	4.79	21,966,296	2.85	11.9
Technical		1,052,092	1,402,150	33.27	2,114,444	50.80	2,129,797	0.73	2,009,242	-5.66	17.6
Sales and Promotion		15,512,840	17,027,225	9.76	21,475,548	26.12	19,930,745	-7.19	18,233,474	-8.52	4.1
Administration and General		10,413,649	14,435,059	38.62	14,409,493	-0.18	12,022,466	-16.57	11,889,409	-1.11	3.4
<b>Total Expenses</b>		<b>40,989,403</b>	<b>48,552,215</b>	<b>18.45</b>	<b>58,380,758</b>	<b>20.24</b>	<b>55,440,011</b>	<b>-5.04</b>	<b>54,098,421</b>	<b>-2.42</b>	<b>7.2</b>
Operating Income		27,640,182	27,943,283		26,328,199		19,694,159		18,761,917		
Depreciation		1,403,766	1,639,335	16.78	1,947,481	18.80	2,332,917	19.79	1,990,288	-14.69	9.1
<b>P.B.I.T.</b>		<b>26,236,416</b>	<b>26,303,948</b>		<b>24,380,718</b>		<b>17,361,242</b>		<b>16,771,629</b>		
Interest Expense		810,029	1,197,553	47.84	694,715	-41.99	781,548	12.50	705,001	-9.79	
Adjustments		2,015,764	773,371	-61.63	-943,275	-221.97	-1,162,525	23.24	-42,716,400	>999±	
<b>Pre-tax Profit</b>		<b>27,442,151</b>	<b>25,879,766</b>		<b>22,742,728</b>		<b>15,417,169</b>		<b>-26,649,772</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		34.2	32.3		34.9		38.5		40.6		
Prog Expense/Revenue Total		20.4	20.5		24.1		28.4		30.1		
<b>Staff</b>											
Total Salaries		19,117,521	22,350,104	16.91	27,491,226	23.00	27,085,338	-1.48	25,482,691	-5.92	7.5
Avg Staff Count		225.0	292.8	30.10	330.9	13.03	318.8	-3.64	308.0	-3.40	
Avg Salary (\$)		84,959	76,345	-10.14	83,080	8.82	84,950	2.25	82,736	-2.61	-0.7
Salaries/Expense Total (%)		46.6	46.0		47.1		48.9		47.1		
<b>Profitability (%)</b>											
Operating Margin		40.3	36.5		31.1		26.2		25.8		
P.B.I.T. Margin		38.2	34.4		28.8		23.1		23.0		
Pre-tax Margin		40.0	33.8		26.8		20.5		-36.6		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Edmonton Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	16	16	16	16	18	
<b>Revenue</b>							<b>5 yr</b>
Local Time Sales		56,007,061	62,708,289	11.96	71,674,565	14.30	64,460,158 -10.07
National Time Sales		13,056,315	14,290,848	9.46	15,074,029	5.48	15,354,148 1.86
Network Payments							n/a
Syndication-Production		1,353,803	552,806	-59.17	14,135	-97.44	29,418 108.12
Government Grants							n/a
Other		578,012	416,183	-28.00	399,243	-4.07	618,849 55.01
<b>Total Revenue</b>		<b>70,995,191</b>	<b>77,968,126</b>	<b>9.82</b>	<b>87,161,972</b>	<b>11.79</b>	<b>80,462,573 -7.69</b>
<b>Expenses</b>							
Program		18,470,648	18,864,925	2.13	21,064,264	11.66	21,761,869 3.31
Technical		1,828,324	2,047,707	12.00	2,210,186	7.93	2,293,592 3.77
Sales and Promotion		18,936,576	19,190,782	1.34	21,779,663	13.49	19,510,466 -10.42
Administration and General		14,699,246	14,857,334	1.08	15,258,267	2.70	13,351,383 -12.50
<b>Total Expenses</b>		<b>53,934,794</b>	<b>54,960,748</b>	<b>1.90</b>	<b>60,312,380</b>	<b>9.74</b>	<b>56,917,310 -5.63</b>
Operating Income		17,060,397	23,007,378		26,849,592		23,545,263
Depreciation		2,456,237	2,184,709	-11.05	2,347,272	7.44	2,561,645 9.13
<b>P.B.I.T.</b>		<b>14,604,160</b>	<b>20,822,669</b>		<b>24,502,320</b>		<b>20,983,618</b>
Interest Expense		1,578,143	1,223,768	-22.46	898,244	-26.60	796,999 -11.27
Adjustments		7,551,605	6,701,620	-11.26	7,159,901	6.84	4,611,430 -35.59
<b>Pre-tax Profit</b>		<b>20,577,622</b>	<b>26,300,521</b>		<b>30,763,977</b>		<b>24,798,049</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		34.2	34.3		34.9		38.2
Prog Expense/Revenue Total		26.0	24.2		24.2		27.0
<b>Staff</b>							
Total Salaries		28,037,205	28,930,829	3.19	32,048,107	10.77	30,466,716 -4.93
Avg Staff Count		379.5	411.8	8.53	423.0	2.71	406.5 -3.90
Avg Salary (\$)		73,889	70,253	-4.92	75,767	7.85	74,951 -1.08
Salaries/Expense Total (%)		52.0	52.6		53.1		53.5
<b>Profitability (%)</b>							
Operating Margin		24.0	29.5		30.8		29.3
P.B.I.T. Margin		20.6	26.7		28.1		26.1
Pre-tax Margin		29.0	33.7		35.3		30.8

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Edmonton Market - AM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	5	5	5	5	5	5 yr
<b>Revenue</b>							
Local Time Sales		15,784,398	17,339,553	9.85	19,133,826	10.35	
National Time Sales		1,989,457	2,829,410	42.22	2,622,260	-7.32	
Network Payments							n/a
Syndication-Production							n/a
Government Grants							n/a
Other		120,814	110,047	-8.91	112,763	2.47	
<b>Total Revenue</b>	<b>17,894,669</b>	<b>20,279,010</b>	<b>13.32</b>	<b>21,868,849</b>	<b>7.84</b>	<b>19,679,444</b>	<b>-10.01</b>
<b>Expenses</b>							
Program		5,216,831	5,396,930	3.45	6,473,432	19.95	
Technical		550,374	631,325	14.71	805,139	27.53	
Sales and Promotion		4,415,190	4,537,294	2.77	5,466,765	20.49	
Administration and General		3,650,910	4,616,847	26.46	4,536,100	-1.75	
<b>Total Expenses</b>	<b>13,833,305</b>	<b>15,182,396</b>	<b>9.75</b>	<b>17,281,436</b>	<b>13.83</b>	<b>16,324,082</b>	<b>-5.54</b>
Operating Income		4,061,364	5,096,614		4,587,413		
Depreciation		337,806	719,830	113.09	656,597	-8.78	
<b>P.B.I.T.</b>	<b>3,723,558</b>	<b>4,376,784</b>		<b>3,930,816</b>		<b>2,746,960</b>	
Interest Expense		326,193	433,264	32.82	444,852	2.67	
Adjustments		2,957,801	2,703,027	-8.61	3,276,176	21.20	
<b>Pre-tax Profit</b>	<b>6,355,166</b>	<b>6,646,547</b>		<b>6,762,140</b>		<b>4,707,656</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total		37.7	35.5		37.5		
Prog Expense/Revenue Total		29.2	26.6		29.6		
<b>Staff</b>							
Total Salaries		7,382,849	8,196,350	11.02	9,463,824	15.46	
Avg Staff Count		99.3	109.3	10.05	123.0	12.53	
Avg Salary (\$)		74,349	75,003	0.88	76,960	2.61	
Salaries/Expense Total (%)		53.4	54.0		54.8		
<b>Profitability (%)</b>							
Operating Margin		22.7	25.1		21.0		
P.B.I.T. Margin		20.8	21.6		18.0		
Pre-tax Margin		35.5	32.8		30.9		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Edmonton Market - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	11	11	11	11	13	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	40,222,663	45,368,736	12.79	52,540,739	15.81	47,588,773	-9.43
National Time Sales	11,066,858	11,461,438	3.57	12,451,769	8.64	12,816,011	2.93
Network Payments							n/a
Syndication-Production	1,353,803	552,806	-59.17	14,135	-97.44	29,418	108.12
Government Grants							n/a
Other	457,198	306,136	-33.04	286,480	-6.42	348,927	21.80
<b>Total Revenue</b>	<b>53,100,522</b>	<b>57,689,116</b>	<b>8.64</b>	<b>65,293,123</b>	<b>13.18</b>	<b>60,783,129</b>	<b>-6.91</b>
<b>Expenses</b>							<b>4.2</b>
Program	13,253,817	13,467,995	1.62	14,590,832	8.34	14,922,638	2.27
Technical	1,277,950	1,416,382	10.83	1,405,047	-0.80	1,496,660	6.52
Sales and Promotion	14,521,386	14,653,488	0.91	16,312,898	11.32	14,708,155	-9.84
Administration and General	11,048,336	10,240,487	-7.31	10,722,167	4.70	9,465,775	-11.72
<b>Total Expenses</b>	<b>40,101,489</b>	<b>39,778,352</b>	<b>-0.81</b>	<b>43,030,944</b>	<b>8.18</b>	<b>40,593,228</b>	<b>-5.67</b>
<b>Operating Income</b>	<b>12,999,033</b>	<b>17,910,764</b>		<b>22,262,179</b>		<b>20,189,901</b>	<b>14,754,138</b>
Depreciation	2,118,431	1,464,879	-30.85	1,690,675	15.41	1,953,243	15.53
<b>P.B.I.T.</b>	<b>10,880,602</b>	<b>16,445,885</b>		<b>20,571,504</b>		<b>18,236,658</b>	<b>12,204,759</b>
Interest Expense	1,251,950	790,504	-36.86	453,392	-42.65	387,446	-14.55
Adjustments	4,593,804	3,998,593	-12.96	3,883,725	-2.87	2,241,181	-42.29
<b>Pre-tax Profit</b>	<b>14,222,456</b>	<b>19,653,974</b>		<b>24,001,837</b>		<b>20,090,393</b>	<b>-20,432,670</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total	33.1	33.9		33.9		36.8	37.6
Prog Expense/Revenue Total	25.0	23.3		22.3		24.6	28.7
<b>Staff</b>							
Total Salaries	20,654,356	20,734,479	0.39	22,584,283	8.92	21,313,925	-5.62
Avg Staff Count	280.2	302.5	7.99	300.0	-0.83	273.0	-9.02
Avg Salary (\$)	73,726	68,537	-7.04	75,278	9.84	78,087	3.73
Salaries/Expense Total (%)	51.5	52.1		52.5		52.5	48.4
<b>Profitability (%)</b>							
Operating Margin	24.5	31.0		34.1		33.2	23.6
P.B.I.T. Margin	20.5	28.5		31.5		30.0	19.5
Pre-tax Margin	26.8	34.1		36.8		33.1	-32.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Hamilton Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	7	7	7	7	7	
<b>Revenue</b>							
Local Time Sales		18,638,108	19,311,087	3.61	19,279,428	-0.16	
National Time Sales		4,013,242	4,813,608	19.94	4,910,502	2.01	
Network Payments							n/a
Syndication-Production						37,117	n/a
Government Grants							n/a
Other		-58,498	63,628	-208.77	202,470	218.21	
<b>Total Revenue</b>	<b>22,592,852</b>	<b>24,188,323</b>	<b>7.06</b>	<b>24,392,400</b>	<b>0.84</b>	<b>21,036,004</b>	<b>-13.76</b>
<b>Expenses</b>							
Program		6,157,288	6,154,168	-0.05	6,420,223	4.32	
Technical		744,411	785,529	5.52	977,224	24.40	
Sales and Promotion		6,707,401	6,777,415	1.04	5,819,002	-14.14	
Administration and General		4,702,816	5,066,930	7.74	4,733,606	-6.58	
<b>Total Expenses</b>	<b>18,311,916</b>	<b>18,784,042</b>	<b>2.58</b>	<b>17,950,055</b>	<b>-4.44</b>	<b>16,630,021</b>	<b>-7.35</b>
Operating Income		4,280,936	5,404,281		6,442,345		4,405,983
Depreciation		1,053,325	777,887	-26.15	561,009	-27.88	701,537
<b>P.B.I.T.</b>	<b>3,227,611</b>	<b>4,626,394</b>		<b>5,881,336</b>		<b>3,704,446</b>	<b>2,605,335</b>
Interest Expense		302,276	225,667	-25.34	213,378	-5.45	102,702
Adjustments		3,093,251	1,760,488	-43.09	1,708,579	-2.95	983,293
<b>Pre-tax Profit</b>	<b>6,018,586</b>	<b>6,161,215</b>		<b>7,376,537</b>		<b>4,585,037</b>	<b>-12,916,581</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		33.6	32.8		35.8		38.2
Prog Expense/Revenue Total		27.3	25.4		26.3		30.2
<b>Staff</b>							
Total Salaries		10,625,340	10,900,236	2.59	9,690,298	-11.10	9,863,783
Avg Staff Count		153.6	143.7	-6.45	145.6	1.35	142.6
Avg Salary (\$)		69,175	75,859	9.66	66,541	-12.28	69,156
Salaries/Expense Total (%)		58.0	58.0		54.0		59.3
<b>Profitability (%)</b>							
Operating Margin		18.9	22.3		26.4		20.9
P.B.I.T. Margin		14.3	19.1		24.1		17.6
Pre-tax Margin		26.6	25.5		30.2		21.8

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Ottawa-Gatineau Market - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	14	14	14	15	17	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	38,371,549	40,504,413	5.56	41,412,579	2.24	42,097,645	1.65
National Time Sales	18,422,622	19,752,844	7.22	21,441,762	8.55	18,436,735	-14.01
Network Payments	419,856	493,711	17.59		-100.00		
Syndication-Production	125,382	135,877	8.37	51,943	-61.77	81,432	56.77
Government Grants							n/a
Other	482,036	1,099,497	128.09	1,364,855	24.13	1,869,394	36.97
<b>Total Revenue</b>	<b>57,821,445</b>	<b>61,986,342</b>	<b>7.20</b>	<b>64,271,139</b>	<b>3.69</b>	<b>62,485,206</b>	<b>-2.78</b>
<b>Expenses</b>							
Program	14,309,424	15,377,737	7.47	16,049,180	4.37	15,947,596	-0.63
Technical	1,155,005	1,324,693	14.69	1,456,117	9.92	1,667,226	14.50
Sales and Promotion	13,652,694	15,117,591	10.73	14,610,844	-3.35	14,845,443	1.61
Administration and General	9,972,313	11,753,448	17.86	11,820,834	0.57	11,180,328	-5.42
<b>Total Expenses</b>	<b>39,089,436</b>	<b>43,573,469</b>	<b>11.47</b>	<b>43,936,975</b>	<b>0.83</b>	<b>43,640,593</b>	<b>-0.67</b>
Operating Income	18,732,009	18,412,873		20,334,164		18,844,613	
Depreciation	1,520,115	1,475,304	-2.95	1,661,398	12.61	1,715,837	3.28
<b>P.B.I.T.</b>	<b>17,211,894</b>	<b>16,937,569</b>		<b>18,672,766</b>		<b>17,128,776</b>	
Interest Expense	1,706,423	1,214,598	-28.82	644,785	-46.91	1,156,431	79.35
Adjustments	-154,892	-92,007	-40.60	3,111,682	>999±	5,764,538	85.25
<b>Pre-tax Profit</b>	<b>15,350,579</b>	<b>15,630,964</b>		<b>21,139,663</b>		<b>21,736,883</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	36.6	35.3		36.5		36.5	37.5
Prog Expense/Revenue Total	24.7	24.8		25.0		25.5	26.9
<b>Staff</b>							
Total Salaries	19,213,049	20,543,385	6.92	21,294,520	3.66	23,192,803	8.91
Avg Staff Count	295.8	313.7	6.03	333.1	6.20	327.5	-1.68
Avg Salary (\$)	64,953	65,498	0.84	63,928	-2.40	70,816	10.77
Salaries/Expense Total (%)	49.2	47.1		48.5		53.1	55.8
<b>Profitability (%)</b>							
Operating Margin	32.4	29.7		31.6		30.2	28.4
P.B.I.T. Margin	29.8	27.3		29.1		27.4	26.0
Pre-tax Margin	26.5	25.2		32.9		34.8	36.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

Ottawa-Gatineau Market - FM - English/Ethnic

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	10	10	10	10	12	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	30,083,167	31,955,944	6.23	32,373,112	1.31	31,144,468	-3.80
National Time Sales	14,096,280	15,551,675	10.32	16,506,802	6.14	13,553,648	-17.89
Network Payments							n/a
Syndication-Production	92,303	69,749	-24.43	36,095	-48.25	29,800	-17.44
Government Grants							n/a
Other	482,387	1,070,575	121.93	1,077,203	0.62	1,525,273	41.60
<b>Total Revenue</b>	<b>44,754,137</b>	<b>48,647,943</b>	<b>8.70</b>	<b>49,993,212</b>	<b>2.77</b>	<b>46,253,189</b>	<b>-7.48</b>
<b>Expenses</b>							
Program	11,406,206	12,248,227	7.38	12,740,475	4.02	11,594,044	-9.00
Technical	865,110	1,035,295	19.67	1,108,632	7.08	1,122,404	1.24
Sales and Promotion	10,252,607	11,702,322	14.14	11,179,892	-4.46	11,096,072	-0.75
Administration and General	7,378,995	9,345,442	26.65	9,180,680	-1.76	7,792,843	-15.12
<b>Total Expenses</b>	<b>29,902,918</b>	<b>34,331,286</b>	<b>14.81</b>	<b>34,209,679</b>	<b>-0.35</b>	<b>31,605,363</b>	<b>-7.61</b>
Operating Income	14,851,219	14,316,657		15,783,533		14,647,826	
Depreciation	989,824	897,377	-9.34	859,413	-4.23	881,508	2.57
<b>P.B.I.T.</b>	<b>13,861,395</b>	<b>13,419,280</b>		<b>14,924,120</b>		<b>13,766,318</b>	
Interest Expense	1,686,161	1,183,229	-29.83	842,253	-28.82	1,030,305	22.33
Adjustments	-172,657	-118,525	-31.35	-497,545	319.78	-569,079	14.38
<b>Pre-tax Profit</b>	<b>12,002,577</b>	<b>12,117,526</b>		<b>13,584,322</b>		<b>12,166,934</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	38.1	35.7		37.2		36.7	
Prog Expense/Revenue Total	25.5	25.2		25.5		25.1	
<b>Staff</b>							
Total Salaries	15,047,791	16,233,505	7.88	16,446,161	1.31	16,550,245	0.63
Avg Staff Count	234.4	247.9	5.76	245.1	-1.13	226.5	-7.60
Avg Salary (\$)	64,197	65,484	2.00	67,100	2.47	73,076	8.91
Salaries/Expense Total (%)	50.3	47.3		48.1		52.4	
<b>Profitability (%)</b>							
Operating Margin	33.2	29.4		31.6		31.7	
P.B.I.T. Margin	31.0	27.6		29.9		29.8	
Pre-tax Margin	26.8	24.9		27.2		26.3	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Ottawa-Gatineau Market - FM - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	4	4	4	5	5	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales		8,288,382	8,548,469	3.14	9,039,467	5.74	10,953,177 21.17
National Time Sales		4,326,342	4,201,169	-2.89	4,934,960	17.47	4,883,087 -1.05
Network Payments		419,856	493,711	17.59		-100.00	
Syndication-Production		33,079	66,128	99.91	15,848	-76.03	51,632 225.80
Government Grants							n/a
Other		-351	28,922	>999±	287,652	894.58	344,121 19.63
<b>Total Revenue</b>		<b>13,067,308</b>	<b>13,338,399</b>	<b>2.07</b>	<b>14,277,927</b>	<b>7.04</b>	<b>16,232,017</b> <b>13.69</b> <b>16,731,723</b> <b>3.08</b> <b>6.4</b>
<b>Expenses</b>							
Program		2,903,218	3,129,510	7.79	3,308,705	5.73	4,353,552 31.58
Technical		289,895	289,398	-0.17	347,485	20.07	544,822 56.79
Sales and Promotion		3,400,087	3,415,269	0.45	3,430,952	0.46	3,749,371 9.28
Administration and General		2,593,318	2,408,006	-7.15	2,640,154	9.64	3,387,485 28.31
<b>Total Expenses</b>		<b>9,186,518</b>	<b>9,242,183</b>	<b>0.61</b>	<b>9,727,296</b>	<b>5.25</b>	<b>12,035,230</b> <b>23.73</b> <b>11,925,453</b> <b>-0.91</b> <b>6.7</b>
Operating Income		3,880,790	4,096,216		4,550,631		4,196,787
Depreciation		530,291	577,927	8.98	801,985	38.77	834,329 4.03
<b>P.B.I.T.</b>		<b>3,350,499</b>	<b>3,518,289</b>		<b>3,748,646</b>		<b>3,362,458</b> <b>4,128,275</b>
Interest Expense		20,262	31,369	54.82	-197,468	-729.50	126,126 -163.87
Adjustments		17,765	26,518	49.27	3,609,227	>999±	6,333,617 75.48
<b>Pre-tax Profit</b>		<b>3,348,002</b>	<b>3,513,438</b>		<b>7,555,341</b>		<b>9,569,949</b> <b>13,504,774</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		31.6	33.9		34.0		36.2
Prog Expense/Revenue Total		22.2	23.5		23.2		26.8
<b>Staff</b>							
Total Salaries		4,165,258	4,309,880	3.47	4,848,359	12.49	6,642,558 37.01
Avg Staff Count		61.4	65.8	7.08	88.0	33.84	101.0 14.81
Avg Salary (\$)		67,838	65,550	-3.37	55,095	-15.95	65,748 19.34
Salaries/Expense Total (%)		45.3	46.6		49.8		55.2
<b>Profitability (%)</b>							
Operating Margin		29.7	30.7		31.9		25.9
P.B.I.T. Margin		25.6	26.4		26.3		20.7
Pre-tax Margin		25.6	26.3		52.9		59.0
							80.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Québec City Market - FM

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	8	9	9	9	9					
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr				
Local Time Sales		19,102,713	20,231,501	5.91	22,559,613	11.51	24,718,342	9.57	28,280,345	14.41	10.3
National Time Sales		11,596,688	11,959,431	3.13	12,842,692	7.39	12,663,668	-1.39	13,238,004	4.54	3.4
Network Payments		779,728	753,331	-3.39		-100.00					-100.0
Syndication-Production		259,068	309,807	19.59	472,518	52.52	616,886	30.55	855,415	38.67	34.8
Government Grants										n/a	
Other		879,990	638,310	-27.46	441,443	-30.84	507,847	15.04	1,133,866	123.27	
<b>Total Revenue</b>		<b>32,618,187</b>	<b>33,892,380</b>	<b>3.91</b>	<b>36,316,266</b>	<b>7.15</b>	<b>38,506,743</b>	<b>6.03</b>	<b>43,507,630</b>	<b>12.99</b>	<b>7.5</b>
<b>Expenses</b>											
Program		9,883,216	11,079,028	12.10	11,140,950	0.56	11,905,745	6.86	13,449,929	12.97	8.0
Technical		924,382	950,418	2.82	1,253,451	31.88	1,366,871	9.05	1,238,926	-9.36	7.6
Sales and Promotion		8,948,140	8,925,826	-0.25	9,280,379	3.97	9,439,955	1.72	11,526,612	22.10	6.5
Administration and General		8,367,420	10,681,938	27.66	7,634,434	-28.53	7,356,993	-3.63	7,091,319	-3.61	-4.1
<b>Total Expenses</b>		<b>28,123,158</b>	<b>31,637,210</b>	<b>12.50</b>	<b>29,309,214</b>	<b>-7.36</b>	<b>30,069,564</b>	<b>2.59</b>	<b>33,306,786</b>	<b>10.77</b>	<b>4.3</b>
Operating Income		4,495,029	2,255,170		7,007,052		8,437,179		10,200,844		
Depreciation		1,117,034	1,166,303	4.41	1,663,197	42.60	1,694,238	1.87	1,343,947	-20.68	4.7
<b>P.B.I.T.</b>		<b>3,377,995</b>	<b>1,088,867</b>		<b>5,343,855</b>		<b>6,742,941</b>		<b>8,856,897</b>		
Interest Expense		93,179	158,691	70.31	257,011	61.96	340,157	32.35	882,943	159.57	
Adjustments		691,131	6,639,998	860.74	6,864,310	3.38	10,413,111	51.70	7,339,793	-29.51	
<b>Pre-tax Profit</b>		<b>3,975,947</b>	<b>7,570,174</b>		<b>11,951,154</b>		<b>16,815,895</b>		<b>15,313,747</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		35.1	35.0		38.0		39.6		40.4		
Prog Expense/Revenue Total		30.3	32.7		30.7		30.9		30.9		
<b>Staff</b>											
Total Salaries		12,981,438	13,925,036	7.27	14,797,708	6.27	16,092,275	8.75	18,909,885	17.51	9.9
Avg Staff Count		214.0	199.2	-6.92	205.3	3.08	213.0	3.75	223.2	4.77	
Avg Salary (\$)		60,661	69,905	15.24	72,064	3.09	75,540	4.82	84,726	12.16	8.7
Salaries/Expense Total (%)		46.2	44.0		50.5		53.5		56.8		
<b>Profitability (%)</b>											
Operating Margin		13.8	6.7		19.3		21.9		23.4		
P.B.I.T. Margin		10.4	3.2		14.7		17.5		20.4		
Pre-tax Margin		12.2	22.3		32.9		43.7		35.2		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Winnipeg Market

		2006	2007	2008		2009	2010	CAGR (%)
(\$)	Reporting Units	13	13	13		13	13	5 yr
<b>Revenue</b>								
Local Time Sales		29,904,313	30,039,961	0.45	31,050,651	3.36	31,564,665	1.66
National Time Sales		7,398,199	7,439,040	0.55	7,687,764	3.34	6,810,362	-11.41
Network Payments								n/a
Syndication-Production		151,408	130,364	-13.90	160,757	23.31	173,272	7.79
Government Grants								n/a
Other		-33,567	792,876	>999±	750,608	-5.33	724,689	-3.45
<b>Total Revenue</b>		<b>37,420,353</b>	<b>38,402,241</b>	<b>2.62</b>	<b>39,649,780</b>	<b>3.25</b>	<b>39,272,988</b>	<b>-0.95</b>
<b>Expenses</b>								
Program		11,209,428	11,549,714	3.04	11,294,766	-2.21	11,410,732	1.03
Technical		1,018,228	1,116,545	9.66	1,170,847	4.86	1,167,095	-0.32
Sales and Promotion		10,433,506	10,912,759	4.59	10,928,801	0.15	10,505,302	-3.88
Administration and General		7,391,547	8,666,292	17.25	7,718,992	-10.93	6,894,850	-10.68
<b>Total Expenses</b>		<b>30,052,709</b>	<b>32,245,310</b>	<b>7.30</b>	<b>31,113,406</b>	<b>-3.51</b>	<b>29,977,979</b>	<b>-3.65</b>
Operating Income		7,367,644	6,156,931		8,536,374		9,295,009	
Depreciation		1,437,641	1,404,527	-2.30	833,100	-40.68	1,349,745	62.01
<b>P.B.I.T.</b>		<b>5,930,003</b>	<b>4,752,404</b>		<b>7,703,274</b>		<b>7,945,264</b>	<b>9,781,940</b>
Interest Expense		305,662	455,004	48.86	298,119	-34.48	199,299	-33.15
Adjustments		4,350,067	3,230,390	-25.74	3,237,782	0.23	-6,578,772	-303.19
<b>Pre-tax Profit</b>		<b>9,974,408</b>	<b>7,527,790</b>		<b>10,642,937</b>		<b>1,167,193</b>	<b>-6,701,335</b>
<b>Programming (%)</b>								
Prog Expense/Expense Total		37.3	35.8		36.3		38.1	
Prog Expense/Revenue Total		30.0	30.1		28.5		29.1	
<b>Staff</b>								
Total Salaries		16,630,315	17,246,219	3.70	16,561,481	-3.97	16,655,525	0.57
Avg Staff Count		252.6	243.1	-3.75	235.0	-3.33	227.2	-3.35
Avg Salary (\$)		65,837	70,937	7.75	70,468	-0.66	73,324	4.05
Salaries/Expense Total (%)		55.3	53.5		53.2		55.6	
<b>Profitability (%)</b>								
Operating Margin		19.7	16.0		21.5		23.7	
P.B.I.T. Margin		15.8	12.4		19.4		20.2	
Pre-tax Margin		26.7	19.6		26.8		3.0	-16.4

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Winnipeg Radio Market - AM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	3	3	3	3	3	
<b>Revenue</b>			Var %		Var %		5 yr
Local Time Sales	8,897,513	9,250,535	3.97	9,267,962	0.19	9,121,192	-1.58
National Time Sales	1,752,132	1,205,859	-31.18	1,151,287	-4.53	1,027,090	-10.79
Network Payments							n/a
Syndication-Production						n/a	n/a
Government Grants							n/a
Other	-99,175	201,286	-302.96	143,027	-28.94	183,458	28.27
<b>Total Revenue</b>	<b>10,550,470</b>	<b>10,657,680</b>	<b>1.02</b>	<b>10,562,276</b>	<b>-0.90</b>	<b>10,331,740</b>	<b>-2.18</b>
<b>Expenses</b>							
Program	2,904,552	3,363,142	15.79	3,517,012	4.58	3,259,312	-7.33
Technical	238,707	268,920	12.66	358,010	33.13	330,108	-7.79
Sales and Promotion	2,015,191	2,256,548	11.98	2,089,267	-7.41	1,976,027	-5.42
Administration and General	2,099,785	2,301,077	9.59	2,136,194	-7.17	1,888,061	-11.62
<b>Total Expenses</b>	<b>7,258,235</b>	<b>8,189,687</b>	<b>12.83</b>	<b>8,100,483</b>	<b>-1.09</b>	<b>7,453,508</b>	<b>-7.99</b>
Operating Income	3,292,235	2,467,993		2,461,793		2,878,232	4,033,302
Depreciation	294,710	342,402	16.18	217,553	-36.46	374,194	72.00
<b>P.B.I.T.</b>	<b>2,997,525</b>	<b>2,125,591</b>		<b>2,244,240</b>		<b>2,504,038</b>	<b>3,742,057</b>
Interest Expense	47,554	180,127	278.78	155,506	-13.67	135,233	-13.04
Adjustments	2,796,287	2,037,916	-27.12	2,415,403	18.52	-1,400,764	-157.99
<b>Pre-tax Profit</b>	<b>5,746,258</b>	<b>3,983,380</b>		<b>4,504,137</b>		<b>968,041</b>	<b>7,498,857</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total	40.0	41.1		43.4		43.7	39.0
Prog Expense/Revenue Total	27.5	31.6		33.3		31.5	25.4
<b>Staff</b>							
Total Salaries	4,536,290	5,089,183	12.19	4,944,304	-2.85	4,741,842	-4.09
Avg Staff Count	67.8	71.7	5.86	72.7	1.38	68.4	-5.90
Avg Salary (\$)	66,956	70,959	5.98	68,000	-4.17	69,305	1.92
Salaries/Expense Total (%)	62.5	62.1		61.0		63.6	57.4
<b>Profitability (%)</b>							
Operating Margin	31.2	23.2		23.3		27.9	34.9
P.B.I.T. Margin	28.4	19.9		21.2		24.2	32.4
Pre-tax Margin	54.5	37.4		42.6		9.4	64.9

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Winnipeg Radio Market - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	10	10	10	10	10	5 yr
<b>Revenue</b>							
Local Time Sales		21,006,800	20,789,426	-1.03	21,782,689	4.78	
National Time Sales		5,646,067	6,233,181	10.40	6,536,477	4.87	
Network Payments							n/a
Syndication-Production		151,408	130,364	-13.90	160,757	23.31	
Government Grants							n/a
Other		65,608	591,590	801.70	607,581	2.70	
<b>Total Revenue</b>		<b>26,869,883</b>	<b>27,744,561</b>	<b>3.26</b>	<b>29,087,504</b>	<b>4.84</b>	<b>2.3</b>
<b>Expenses</b>							
Program		8,304,876	8,186,572	-1.42	7,777,754	-4.99	
Technical		779,521	847,625	8.74	812,837	-4.10	
Sales and Promotion		8,418,315	8,656,211	2.83	8,839,534	2.12	
Administration and General		5,291,762	6,365,215	20.29	5,582,798	-12.29	
<b>Total Expenses</b>		<b>22,794,474</b>	<b>24,055,623</b>	<b>5.53</b>	<b>23,012,923</b>	<b>-4.33</b>	<b>-0.3</b>
Operating Income		4,075,409	3,688,938		6,074,581		
Depreciation		1,142,931	1,062,125	-7.07	615,547	-42.05	
<b>P.B.I.T.</b>		<b>2,932,478</b>	<b>2,626,813</b>		<b>5,459,034</b>		<b>6,039,883</b>
Interest Expense		258,108	274,877	6.50	142,613	-48.12	
Adjustments		1,553,780	1,192,474	-23.25	822,379	-31.04	
<b>Pre-tax Profit</b>		<b>4,228,150</b>	<b>3,544,410</b>		<b>6,138,800</b>		<b>-14,200,192</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		36.4	34.0		33.8		
Prog Expense/Revenue Total		30.9	29.5		26.7		
<b>Staff</b>							
Total Salaries		12,094,025	12,157,036	0.52	11,617,177	-4.44	
Avg Staff Count		184.9	171.4	-7.28	162.3	-5.30	
Avg Salary (\$)		65,426	70,928	8.41	71,574	0.91	
Salaries/Expense Total (%)		53.1	50.5		50.5		
<b>Profitability (%)</b>							
Operating Margin		15.2	13.3		20.9		
P.B.I.T. Margin		10.9	9.5		18.8		
Pre-tax Margin		15.7	12.8		21.1		

CAGR = Compound Annual Growth Rate

## **V INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**MEDIUM MARKETS: Population 250,000 to 500,000**

## CRTC - FINANCIAL SUMMARY - RADIO

### Halifax Market

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	9	9	9	9	9					
<b>Revenue</b>			Var %		Var %		Var %				
Local Time Sales		10,893,814	13,141,595	20.63	14,554,704	10.75	13,704,310	-5.84	13,925,239	1.61	6.3
National Time Sales		7,908,687	8,307,812	5.05	8,637,011	3.96	7,441,059	-13.85	7,693,711	3.40	-0.7
Network Payments									n/a		
Syndication-Production		150	5,152	>999±	2,648	-48.60	2,908	9.82		-100.00	-100.0
Government Grants									n/a		
Other		194,242	222,999	14.80	54,464	-75.58	257,475	372.74	285,276	10.80	
<b>Total Revenue</b>		<b>18,996,893</b>	<b>21,677,558</b>	<b>14.11</b>	<b>23,248,827</b>	<b>7.25</b>	<b>21,405,752</b>	<b>-7.93</b>	<b>21,904,226</b>	<b>2.33</b>	<b>3.6</b>
<b>Expenses</b>											
Program		5,438,448	7,121,273	30.94	7,238,888	1.65	7,051,461	-2.59	7,045,808	-0.08	6.7
Technical		998,510	1,000,073	0.16	913,562	-8.65	922,472	0.98	1,023,005	10.90	0.6
Sales and Promotion		3,465,731	5,639,272	62.72	5,943,529	5.40	6,232,211	4.86	6,974,168	11.91	19.1
Administration and General		3,020,832	4,423,044	46.42	4,815,456	8.87	4,327,119	-10.14	4,716,856	9.01	11.8
<b>Total Expenses</b>		<b>12,923,521</b>	<b>18,183,662</b>	<b>40.70</b>	<b>18,911,435</b>	<b>4.00</b>	<b>18,533,263</b>	<b>-2.00</b>	<b>19,759,837</b>	<b>6.62</b>	<b>11.2</b>
Operating Income		6,073,372	3,493,896		4,337,392		2,872,489		2,144,389		
Depreciation		590,594	964,115	63.24	873,081	-9.44	723,402	-17.14	757,123	4.66	6.4
<b>P.B.I.T.</b>		<b>5,482,778</b>	<b>2,529,781</b>		<b>3,464,311</b>		<b>2,149,087</b>		<b>1,387,266</b>		
Interest Expense		339,069	392,322	15.71	298,201	-23.99	310,847	4.24	270,266	-13.05	
Adjustments		340,186	115,577	-66.03	-349,880	-402.72	-327,323	-6.45	-273,388	-16.48	
<b>Pre-tax Profit</b>		<b>5,483,895</b>	<b>2,253,036</b>		<b>2,816,230</b>		<b>1,510,917</b>		<b>843,612</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		42.1	39.2		38.3		38.0		35.7		
Prog Expense/Revenue Total		28.6	32.9		31.1		32.9		32.2		
<b>Staff</b>											
Total Salaries		6,898,079	8,903,600	29.07	9,727,493	9.25	10,494,321	7.88	10,224,702	-2.57	10.3
Avg Staff Count		137.5	187.0	36.00	185.5	-0.81	181.9	-1.95	181.4	-0.26	
Avg Salary (\$)		50,168	47,613	-5.09	52,445	10.15	57,705	10.03	56,369	-2.32	3.0
Salaries/Expense Total (%)		53.4	49.0		51.4		56.6		51.7		
<b>Profitability (%)</b>											
Operating Margin		32.0	16.1		18.7		13.4		9.8		
P.B.I.T. Margin		28.9	11.7		14.9		10.0		6.3		
Pre-tax Margin		28.9	10.4		12.1		7.1		3.9		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Kitchener/Waterloo Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	7	7	7	7	7	5 yr
<b>Revenue</b>							
Local Time Sales		17,353,893	17,231,967	-0.70	17,884,574	3.79	
National Time Sales		6,216,684	7,365,625	18.48	7,872,120	6.88	
Network Payments							n/a
Syndication-Production		373,955	442,703	18.38	577,582	30.47	
Government Grants					390,768	-32.34	
Other		329,577	728,350	121.00	399,986	-45.08	
<b>Total Revenue</b>	<b>24,274,109</b>	<b>25,768,645</b>	<b>6.16</b>	<b>26,734,262</b>	<b>3.75</b>	<b>24,822,952</b>	<b>-7.15</b>
<b>Expenses</b>							
Program		6,773,054	6,672,420	-1.49	6,495,080	-2.66	
Technical		663,206	783,146	18.08	753,142	-3.83	
Sales and Promotion		7,174,476	7,203,564	0.41	6,953,394	-3.47	
Administration and General		4,887,833	5,782,812	18.31	5,949,089	2.88	
<b>Total Expenses</b>	<b>19,498,569</b>	<b>20,441,942</b>	<b>4.84</b>	<b>20,150,705</b>	<b>-1.42</b>	<b>18,350,582</b>	<b>-8.93</b>
Operating Income		4,775,540	5,326,703		6,583,557		
Depreciation		628,513	544,505	-13.37	556,015	2.11	
<b>P.B.I.T.</b>	<b>4,147,027</b>	<b>4,782,198</b>		<b>6,027,542</b>		<b>5,967,109</b>	
Interest Expense		92,429	87,478	-5.36	64,742	-25.99	
Adjustments		169,818	204,003	20.13	12,004,763	>999±	
<b>Pre-tax Profit</b>	<b>4,224,416</b>	<b>4,898,723</b>		<b>17,967,563</b>		<b>2,869,594</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total		34.7	32.6		32.2		
Prog Expense/Revenue Total		27.9	25.9		24.3		
<b>Staff</b>							
Total Salaries		9,409,956	9,688,350	2.96	10,091,566	4.16	
Avg Staff Count		148.5	129.2	-12.97	150.5	16.49	
Avg Salary (\$)		63,388	74,987	18.30	67,054	-10.58	
Salaries/Expense Total (%)		48.3	47.4		50.1		
<b>Profitability (%)</b>							
Operating Margin		19.7	20.7		24.6		
P.B.I.T. Margin		17.1	18.6		22.5		
Pre-tax Margin		17.4	19.0		67.2		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### London Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	8	9	9	9	9	
<b>Revenue</b>							
Local Time Sales		16,459,448	17,809,252	8.20	18,930,361	6.30	
National Time Sales		5,847,958	6,701,515	14.60	6,747,742	0.69	
Network Payments							n/a
Syndication-Production						n/a	n/a
Government Grants						n/a	n/a
Other		18,830	355,662	>999±	132,771	-62.67	
<b>Total Revenue</b>		<b>22,326,236</b>	<b>24,866,429</b>	<b>11.38</b>	<b>25,810,874</b>	<b>3.80</b>	<b>2.1</b>
<b>Expenses</b>							
Program		5,389,886	5,586,985	3.66	5,965,906	6.78	
Technical		561,875	620,553	10.44	744,471	19.97	
Sales and Promotion		5,810,138	6,523,374	12.28	6,099,121	-6.50	
Administration and General		4,131,814	4,692,410	13.57	5,325,265	13.49	
<b>Total Expenses</b>		<b>15,893,713</b>	<b>17,423,322</b>	<b>9.62</b>	<b>18,134,763</b>	<b>4.08</b>	<b>2.4</b>
Operating Income		6,432,523	7,443,107		7,676,111		
Depreciation		600,996	542,673	-9.70	485,505	-10.53	
<b>P.B.I.T.</b>		<b>5,831,527</b>	<b>6,900,434</b>		<b>7,190,606</b>		<b>6,083,587</b>
Interest Expense		354,826	195,602	-44.87	98,602	-49.59	
Adjustments		919,630	553,141	-39.85	-511,879	-192.54	
<b>Pre-tax Profit</b>		<b>6,396,331</b>	<b>7,257,973</b>		<b>6,580,125</b>		<b>-12,483,243</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		33.9	32.1		32.9		36.1
Prog Expense/Revenue Total		24.1	22.5		23.1		25.4
<b>Staff</b>							
Total Salaries		9,323,819	9,715,147	4.20	9,794,153	0.81	10,017,368
Avg Staff Count		137.4	143.5	4.43	146.8	2.28	160.8
Avg Salary (\$)		67,839	67,687	-0.22	66,718	-1.43	62,309
Salaries/Expense Total (%)		58.7	55.8		54.0		59.5
<b>Profitability (%)</b>							
Operating Margin		28.8	29.9		29.7		29.5
P.B.I.T. Margin		26.1	27.7		27.9		26.0
Pre-tax Margin		28.6	29.2		25.5		23.5

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Ste. Catharines/Niagara Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	7	7	7	7	6	
<b>Revenue</b>			Var %		Var %		5 yr
Local Time Sales	9,079,105	8,960,905	-1.30	9,000,335	0.44	8,443,190	-6.19
National Time Sales	2,957,061	3,794,032	28.30	4,523,319	19.22	3,463,362	-23.43
Network Payments							n/a
Syndication-Production						n/a	n/a
Government Grants						n/a	n/a
Other	26,285	21,686	-17.50	141,071	550.52	118,062	-16.31
<b>Total Revenue</b>	<b>12,062,451</b>	<b>12,776,623</b>	<b>5.92</b>	<b>13,664,725</b>	<b>6.95</b>	<b>12,024,614</b>	<b>-12.00</b>
<b>Expenses</b>							
Program	3,049,498	3,150,815	3.32	3,147,939	-0.09	3,260,742	3.58
Technical	404,925	374,118	-7.61	379,348	1.40	398,174	4.96
Sales and Promotion	2,942,297	2,860,533	-2.78	2,931,685	2.49	2,773,722	-5.39
Administration and General	2,793,984	2,474,090	-11.45	2,811,159	13.62	2,333,263	-17.00
<b>Total Expenses</b>	<b>9,190,704</b>	<b>8,859,556</b>	<b>-3.60</b>	<b>9,270,131</b>	<b>4.63</b>	<b>8,765,901</b>	<b>-5.44</b>
Operating Income	2,871,747	3,917,067		4,394,594		3,258,713	4,024,558
Depreciation	345,571	327,046	-5.36	258,122	-21.07	373,500	44.70
<b>P.B.I.T.</b>	<b>2,526,176</b>	<b>3,590,021</b>		<b>4,136,472</b>		<b>2,885,213</b>	<b>3,675,670</b>
Interest Expense						n/a	n/a
Adjustments	44,772	39,594	-11.57	-532,814	>999±	-659,916	23.85
<b>Pre-tax Profit</b>	<b>2,570,948</b>	<b>3,629,615</b>		<b>3,603,658</b>		<b>2,225,297</b>	<b>-16,234,793</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total	33.2	35.6		34.0		37.2	38.2
Prog Expense/Revenue Total	25.3	24.7		23.0		27.1	26.4
<b>Staff</b>							
Total Salaries	4,615,368	4,655,738	0.87	4,352,137	-6.52	4,810,533	10.53
Avg Staff Count	104.3	102.5	-1.74	95.5	-6.83	96.0	0.52
Avg Salary (\$)	44,242	45,422	2.67	45,572	0.33	50,110	9.96
Salaries/Expense Total (%)	50.2	52.6		46.9		54.9	54.8
<b>Profitability (%)</b>							
Operating Margin	23.8	30.7		32.2		27.1	30.9
P.B.I.T. Margin	20.9	28.1		30.3		24.0	28.2
Pre-tax Margin	21.3	28.4		26.4		18.5	-124.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Victoria Market

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	6	6	6	6	6	
<b>Revenue</b>			Var %		Var %		5 yr
Local Time Sales		9,762,066	11,086,015	13.56	11,959,402	7.88	-5.95
National Time Sales		4,535,105	5,932,900	30.82	6,186,182	4.27	-7.48
Network Payments				0		0	n/a
Syndication-Production		2,003,649	536,793	-73.21	50,752	-90.55	51,337
Government Grants					1.15		0
Other		92,416	450,420	387.38	296,550	-34.16	460,992
	<b>Total Revenue</b>	<b>16,393,236</b>	<b>18,006,128</b>	<b>9.84</b>	<b>18,492,886</b>	<b>2.70</b>	<b>17,483,142</b>
						<b>-5.46</b>	<b>17,214,004</b>
							<b>-1.54</b>
<b>Expenses</b>							<b>1.2</b>
Program		4,960,771	4,831,071	-2.61	4,700,951	-2.69	4,614,654
Technical		482,387	601,816	24.76	599,587	-0.37	688,152
Sales and Promotion		4,367,496	5,162,886	18.21	5,541,815	7.34	5,190,608
Administration and General		5,093,007	4,745,958	-6.81	4,485,054	-5.50	4,269,535
	<b>Total Expenses</b>	<b>14,903,661</b>	<b>15,341,731</b>	<b>2.94</b>	<b>15,327,407</b>	<b>-0.09</b>	<b>14,762,949</b>
						<b>-3.68</b>	<b>14,749,642</b>
							<b>-0.09</b>
Operating Income		1,489,575	2,664,397		3,165,479		2,720,193
Depreciation		496,681	370,933	-25.32	390,788	5.35	528,423
	<b>P.B.I.T.</b>	<b>992,894</b>	<b>2,293,464</b>		<b>2,774,691</b>		<b>2,191,770</b>
							<b>1,975,206</b>
Interest Expense		91,845	930,396	913.01	1,124,200	20.83	991,604
Adjustments		152,193	-185,445	-221.85	-460,615	148.38	-489,040
	<b>Pre-tax Profit</b>	<b>1,053,242</b>	<b>1,177,623</b>		<b>1,189,876</b>		<b>711,126</b>
							<b>683,770</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		33.3	31.5		30.7		31.3
Prog Expense/Revenue Total		30.3	26.8		25.4		26.4
<b>Staff</b>							
Total Salaries		8,502,934	7,801,145	-8.25	8,033,512	2.98	7,984,946
Avg Staff Count		121.8	125.7	3.20	120.0	-4.50	109.8
Avg Salary (\$)		69,839	62,086	-11.10	66,946	7.83	72,749
Salaries/Expense Total (%)		57.1	50.8		52.4		54.1
<b>Profitability (%)</b>							
Operating Margin		9.1	14.8		17.1		15.6
P.B.I.T. Margin		6.1	12.7		15.0		12.5
Pre-tax Margin		6.4	6.5		6.4		4.1

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Other Medium Markets - Aggregate

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	8	8	8	8	9				
<b>Revenue</b>			Var %	Var %	Var %	Var %	<b>5 yr</b>			
Local Time Sales	14,897,463	15,579,317	4.58	15,833,279	1.63	14,539,378	-8.17	15,426,086	6.10	0.9
National Time Sales	4,728,536	5,281,566	11.70	6,780,297	28.38	4,819,077	-28.93	5,526,167	14.67	4.0
Network Payments									n/a	
Syndication-Production						n/a			n/a	
Government Grants									n/a	
Other	1,137	777,433	>999±	154,541	-80.12	556,146	259.87	413,597	-25.63	
<b>Total Revenue</b>	<b>19,627,136</b>	<b>21,638,316</b>	<b>10.25</b>	<b>22,768,117</b>	<b>5.22</b>	<b>19,914,601</b>	<b>-12.53</b>	<b>21,365,850</b>	<b>7.29</b>	<b>2.1</b>
<b>Expenses</b>										
Program	5,397,738	5,692,597	5.46	5,629,477	-1.11	5,560,823	-1.22	5,561,829	0.02	0.8
Technical	567,118	627,462	10.64	609,426	-2.87	609,043	-0.06	740,833	21.64	6.9
Sales and Promotion	5,708,920	7,115,227	24.63	7,585,084	6.60	7,456,626	-1.69	7,552,232	1.28	7.3
Administration and General	3,488,231	3,749,189	7.48	4,494,583	19.88	3,091,976	-31.21	4,389,020	41.95	5.9
<b>Total Expenses</b>	<b>15,162,007</b>	<b>17,184,475</b>	<b>13.34</b>	<b>18,318,570</b>	<b>6.60</b>	<b>16,718,468</b>	<b>-8.73</b>	<b>18,243,914</b>	<b>9.12</b>	<b>4.7</b>
Operating Income	4,465,129	4,453,841		4,449,547		3,196,133		3,121,936		
Depreciation	651,963	712,842	9.34	703,126	-1.36	625,053	-11.10	686,347	9.81	1.3
<b>P.B.I.T.</b>	<b>3,813,166</b>	<b>3,740,999</b>		<b>3,746,421</b>		<b>2,571,080</b>		<b>2,435,589</b>		
Interest Expense	590,255	641,461	8.68	417,901	-34.85	280,345	-32.92	2,592	-99.08	
Adjustments	78,712	134,481	70.85	-517,221	-484.61	-4,272,019	725.96	-778,972	-81.77	
<b>Pre-tax Profit</b>	<b>3,301,623</b>	<b>3,234,019</b>		<b>2,811,299</b>		<b>-1,981,284</b>		<b>1,654,025</b>		
<b>Programming (%)</b>										
Prog Expense/Expense Total	35.6	33.1		30.7		33.3		30.5		
Prog Expense/Revenue Total	27.5	26.3		24.7		27.9		26.0		
<b>Staff</b>										
Total Salaries	9,520,891	9,511,535	-0.10	9,842,902	3.48	9,770,720	-0.73	10,118,552	3.56	1.5
Avg Staff Count	160.4	171.3	6.76	163.8	-4.35	150.8	-7.94	159.7	5.93	
Avg Salary (\$)	59,357	55,542	-6.43	60,091	8.19	64,793	7.82	63,344	-2.24	1.6
Salaries/Expense Total (%)	62.8	55.3		53.7		58.4		55.5		
<b>Profitability (%)</b>										
Operating Margin	22.7	20.6		19.5		16.0		14.6		
P.B.I.T. Margin	19.4	17.3		16.5		12.9		11.4		
Pre-tax Margin	16.8	14.9		12.3		-9.9		7.7		

CAGR = Compound Annual Growth Rate

## **VI INDUSTRY STATISTICS AND FINANCIAL SUMMARIES**

**SMALL MARKETS:** Population under 250,000

## CRTC - FINANCIAL SUMMARY - RADIO

### Total - Small Markets

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	404	415	436	447	452	
<b>Revenue</b>							<b>5 yr</b>
Local Time Sales		353,060,167	375,761,032	6.43	407,375,938	8.41	409,244,078 0.46
National Time Sales		92,470,537	101,277,205	9.52	114,487,502	13.04	106,673,635 -6.83
Network Payments		839,667	1,159,892	38.14	0	-100.00	0 n/a
Syndication-Production		5,358,609	3,719,543	-30.59	2,758,359	-25.84	2,066,411 -25.09
Government Grants							1,583,138 -23.39
Other		3,660,668	5,055,070	38.09	10,984,963	117.31	11,252,542 2.44
	<b>Total Revenue</b>	<b>455,389,648</b>	<b>486,972,742</b>	<b>6.94</b>	<b>535,606,762</b>	<b>9.99</b>	<b>529,236,666 -1.19</b>
<b>Expenses</b>							
Program		124,501,723	128,697,253	3.37	142,153,902	10.46	149,765,200 5.35
Technical		18,867,973	19,149,235	1.49	21,657,369	13.10	22,622,326 4.46
Sales and Promotion		120,257,901	129,938,349	8.05	140,618,881	8.22	141,005,074 0.27
Administration and General		118,593,758	129,311,516	9.04	136,952,425	5.91	145,187,718 6.01
	<b>Total Expenses</b>	<b>382,221,355</b>	<b>407,096,353</b>	<b>6.51</b>	<b>441,382,577</b>	<b>8.42</b>	<b>458,580,318 3.90</b>
Operating Income		73,168,293	79,876,389		94,224,185		70,656,348
Depreciation		20,081,585	19,279,434	-3.99	20,561,412	6.65	19,997,211 -2.74
	<b>P.B.I.T.</b>	<b>53,086,708</b>	<b>60,596,955</b>		<b>73,662,773</b>		<b>50,659,137 70,015,238</b>
Interest Expense		7,872,955	6,955,905	-11.65	9,963,746	43.24	6,420,575 -35.56
Adjustments		2,329,616	2,006,087	-13.89	13,888,574	592.32	36,616,784 163.65
	<b>Pre-tax Profit</b>	<b>47,543,369</b>	<b>55,647,137</b>		<b>77,587,601</b>		<b>80,855,346 6,457,087</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		32.6	31.6		32.2		32.7
Prog Expense/Revenue Total		27.3	26.4		26.5		28.3
<b>Staff</b>							
Total Salaries		216,769,813	226,397,490	4.44	250,277,574	10.55	256,293,040 2.40
Avg Staff Count		4,707.6	4,829.0	2.58	5,140.5	6.45	5,056.6 -1.63
Avg Salary (\$)		46,046	46,883	1.82	48,687	3.85	50,685 4.10
Salaries/Expense Total (%)		56.7	55.6		56.7		55.9
							56.4
<b>Profitability (%)</b>							
Operating Margin		16.1	16.4		17.6		13.4
P.B.I.T. Margin		11.7	12.4		13.8		9.6
Pre-tax Margin		10.4	11.4		14.5		15.3
							1.2

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - AM

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	110	103	93	87	82					
<b>Revenue</b>							<b>5 yr</b>				
Local Time Sales		78,171,734	75,336,609	-3.63	70,803,714	-6.02	67,990,476	-3.97	67,668,534	-0.47	-3.5
National Time Sales		20,882,524	18,982,093	-9.10	18,595,218	-2.04	17,643,762	-5.12	18,753,298	6.29	-2.7
Network Payments										n/a	
Syndication-Production		453,705	399,722	-11.90	344,133	-13.91	319,524	-7.15	279,209	-12.62	-11.4
Government Grants										n/a	
Other		796,178	820,321	3.03	843,637	2.84	683,873	-18.94	854,754	24.99	
<b>Total Revenue</b>	<b>100,304,141</b>	<b>95,538,745</b>	<b>-4.75</b>	<b>90,586,702</b>	<b>-5.18</b>	<b>86,637,635</b>	<b>-4.36</b>	<b>87,555,795</b>	<b>1.06</b>	<b>-3.3</b>	
<b>Expenses</b>											
Program		31,378,146	29,368,101	-6.41	26,471,373	-9.86	26,186,187	-1.08	27,168,585	3.75	-3.5
Technical		5,137,932	4,283,947	-16.62	3,663,135	-14.49	3,568,476	-2.58	3,774,895	5.78	-7.4
Sales and Promotion		27,669,225	26,610,671	-3.83	23,927,690	-10.08	23,192,199	-3.07	23,123,326	-0.30	-4.4
Administration and General		31,216,942	30,298,351	-2.94	28,092,875	-7.28	26,224,231	-6.65	25,176,128	-4.00	-5.2
<b>Total Expenses</b>	<b>95,402,245</b>	<b>90,561,070</b>	<b>-5.07</b>	<b>82,155,073</b>	<b>-9.28</b>	<b>79,171,093</b>	<b>-3.63</b>	<b>79,242,934</b>	<b>0.09</b>	<b>-4.5</b>	
Operating Income		4,901,896	4,977,675		8,431,629		7,466,542		8,312,861		
Depreciation		4,599,847	4,019,174	-12.62	4,083,374	1.60	3,410,974	-16.47	3,295,303	-3.39	-8.0
<b>P.B.I.T.</b>	<b>302,049</b>	<b>958,501</b>		<b>4,348,255</b>		<b>4,055,568</b>		<b>5,017,558</b>			
Interest Expense		2,491,377	1,787,566	-28.25	1,705,977	-4.56	1,374,610	-19.42	964,879	-29.81	
Adjustments		245,460	926,613	277.50	668,023	-27.91	2,172,984	225.29	-9,304,979	-528.21	
<b>Pre-tax Profit</b>	<b>-1,943,868</b>	<b>97,548</b>		<b>3,310,301</b>		<b>4,853,942</b>		<b>-5,252,300</b>			
<b>Programming (%)</b>											
Prog Expense/Expense Total		32.9	32.4		32.2		33.1		34.3		
Prog Expense/Revenue Total		31.3	30.7		29.2		30.2		31.0		
<b>Staff</b>											
Total Salaries		56,519,652	53,652,262	-5.07	47,620,194	-11.24	44,598,013	-6.35	43,367,707	-2.76	-6.4
Avg Staff Count		1,225.5	1,112.6	-9.22	977.7	-12.13	923.1	-5.58	887.8	-3.82	
Avg Salary (\$)		46,119	48,225	4.56	48,709	1.00	48,315	-0.81	48,850	1.11	1.5
Salaries/Expense Total (%)		59.2	59.2		58.0		56.3		54.7		
<b>Profitability (%)</b>											
Operating Margin		4.9	5.2		9.3		8.6		9.5		
P.B.I.T. Margin		0.3	1.0		4.8		4.7		5.7		
Pre-tax Margin		-1.9	0.1		3.7		5.6		-6.0		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - AM - English

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	102	97	89	83	78				
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr			
Local Time Sales	72,939,630	72,048,794	-1.22	69,743,841	-3.20	66,872,360	-4.12	66,446,144	-0.64	-2.3
National Time Sales	20,138,463	18,394,452	-8.66	18,173,277	-1.20	17,199,996	-5.36	18,178,595	5.69	-2.5
Network Payments							n/a			
Syndication-Production	422,277	360,624	-14.60	304,442	-15.58	280,866	-7.74	242,414	-13.69	-13.0
Government Grants							n/a			
Other	581,233	702,287	20.83	772,028	9.93	583,297	-24.45	793,658	36.06	
<b>Total Revenue</b>	<b>94,081,603</b>	<b>91,506,157</b>	<b>-2.74</b>	<b>88,993,588</b>	<b>-2.75</b>	<b>84,936,519</b>	<b>-4.56</b>	<b>85,660,811</b>	<b>0.85</b>	<b>-2.3</b>
<b>Expenses</b>										
Program	28,556,240	27,369,034	-4.16	25,975,097	-5.09	25,683,373	-1.12	26,562,467	3.42	-1.8
Technical	4,610,247	3,967,444	-13.94	3,544,226	-10.67	3,454,261	-2.54	3,684,342	6.66	-5.5
Sales and Promotion	25,680,688	25,370,999	-1.21	23,564,062	-7.12	22,771,101	-3.37	22,591,985	-0.79	-3.2
Administration and General	29,025,712	28,658,551	-1.26	27,678,815	-3.42	25,784,681	-6.84	24,732,817	-4.08	-3.9
<b>Total Expenses</b>	<b>87,872,887</b>	<b>85,366,028</b>	<b>-2.85</b>	<b>80,762,200</b>	<b>-5.39</b>	<b>77,693,416</b>	<b>-3.80</b>	<b>77,571,611</b>	<b>-0.16</b>	<b>-3.1</b>
Operating Income	6,208,716	6,140,129		8,231,388		7,243,103		8,089,200		
Depreciation	4,130,349	3,835,207	-7.15	4,038,121	5.29	3,348,174	-17.09	3,174,580	-5.18	-6.4
<b>P.B.I.T.</b>	<b>2,078,367</b>	<b>2,304,922</b>		<b>4,193,267</b>		<b>3,894,929</b>		<b>4,914,620</b>		
Interest Expense	2,326,199	1,644,551	-29.30	1,666,120	1.31	1,319,302	-20.82	915,901	-30.58	
Adjustments	419,705	-321,396	-176.58	437,600	-236.16	2,177,609	397.63	-9,360,243	-529.84	
<b>Pre-tax Profit</b>	<b>171,873</b>	<b>338,975</b>		<b>2,964,747</b>		<b>4,753,236</b>		<b>-5,361,524</b>		
<b>Programming (%)</b>										
Prog Expense/Expense Total	32.5	32.1		32.2		33.1		34.2		
Prog Expense/Revenue Total	30.4	29.9		29.2		30.2		31.0		
<b>Staff</b>										
Total Salaries	51,735,719	50,135,265	-3.09	46,854,008	-6.54	43,814,603	-6.49	42,488,617	-3.03	-4.8
Avg Staff Count	1,144.5	1,050.1	-8.25	955.7	-8.99	904.1	-5.40	867.7	-4.03	
Avg Salary (\$)	45,203	47,746	5.62	49,028	2.69	48,464	-1.15	48,969	1.04	2.0
Salaries/Expense Total (%)	58.9	58.7		58.0		56.4		54.8		
<b>Profitability (%)</b>										
Operating Margin	6.6	6.7		9.2		8.5		9.4		
P.B.I.T. Margin	2.2	2.5		4.7		4.6		5.7		
Pre-tax Margin	0.2	0.4		3.3		5.6		-6.3		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - AM - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	8	6	4	4	4	
<b>Revenue</b>							<b>5 yr</b>
Local Time Sales		5,232,104	3,287,815	-37.16	1,059,873	-67.76	1,118,116 5.50
National Time Sales		744,061	587,641	-21.02	421,941	-28.20	443,766 5.17
Network Payments							n/a
Syndication-Production		31,428	39,098	24.40	39,691	1.52	38,658 -2.60
Government Grants							n/a
Other		214,945	118,034	-45.09	71,609	-39.33	100,576 40.45
<b>Total Revenue</b>		<b>6,222,538</b>	<b>4,032,588</b>	<b>-35.19</b>	<b>1,593,114</b>	<b>-60.49</b>	<b>1,701,116 6.78</b>
<b>Expenses</b>							
Program		2,821,906	1,999,067	-29.16	496,276	-75.17	502,814 1.32
Technical		527,685	316,503	-40.02	118,909	-62.43	114,215 -3.95
Sales and Promotion		1,988,537	1,239,672	-37.66	363,628	-70.67	421,098 15.80
Administration and General		2,191,230	1,639,800	-25.17	414,060	-74.75	439,550 6.16
<b>Total Expenses</b>		<b>7,529,358</b>	<b>5,195,042</b>	<b>-31.00</b>	<b>1,392,873</b>	<b>-73.19</b>	<b>1,477,677 6.09</b>
Operating Income		-1,306,820	-1,162,454		200,241		223,439
Depreciation		469,498	183,967	-60.82	45,253	-75.40	62,800 38.78
<b>P.B.I.T.</b>		<b>-1,776,318</b>	<b>-1,346,421</b>		<b>154,988</b>		<b>160,639</b>
Interest Expense		165,178	143,015	-13.42	39,857	-72.13	55,308 38.77
Adjustments		-174,245	1,248,009	-816.24	230,423	-81.54	-4,625 -102.01
<b>Pre-tax Profit</b>		<b>-2,115,741</b>	<b>-241,427</b>		<b>345,554</b>		<b>100,706</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		37.5	38.5		35.6		34.0
Prog Expense/Revenue Total		45.3	49.6		31.2		29.6
<b>Staff</b>							
Total Salaries		4,783,933	3,516,997	-26.48	766,186	-78.21	783,410 2.25
Avg Staff Count		81.0	62.5	-22.84	22.0	-64.80	19.0 -13.64
Avg Salary (\$)		59,061	56,272	-4.72	34,827	-38.11	41,232 18.39
Salaries/Expense Total (%)		63.5	67.7		55.0		53.0
<b>Profitability (%)</b>							
Operating Margin		-21.0	-28.8		12.6		13.1
P.B.I.T. Margin		-28.5	-33.4		9.7		9.4
Pre-tax Margin		-34.0	-6.0		21.7		5.9
							5.8

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	294	312	343	360	370	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	274,888,433	300,424,423	9.29	336,572,224	12.03	341,253,602	1.39
National Time Sales	71,588,013	82,295,112	14.96	95,892,284	16.52	89,029,873	-7.16
Network Payments	839,667	1,159,892	38.14	0	-100.00	0	n/a
Syndication-Production	4,904,904	3,319,821	-32.32	2,414,226	-27.28	1,746,887	-27.64
Government Grants						79,641	n/a
Other	2,864,490	4,234,749	47.84	10,141,326	139.48	10,568,669	4.21
<b>Total Revenue</b>	<b>355,085,507</b>	<b>391,433,997</b>	<b>10.24</b>	<b>445,020,060</b>	<b>13.69</b>	<b>442,599,031</b>	<b>-0.54</b>
<b>Expenses</b>							
Program	93,123,577	99,329,152	6.66	115,682,529	16.46	123,579,013	6.83
Technical	13,730,041	14,865,288	8.27	17,994,234	21.05	19,053,850	5.89
Sales and Promotion	92,588,676	103,327,678	11.60	116,691,191	12.93	117,812,875	0.96
Administration and General	87,376,816	99,013,165	13.32	108,859,550	9.94	118,963,487	9.28
<b>Total Expenses</b>	<b>286,819,110</b>	<b>316,535,283</b>	<b>10.36</b>	<b>359,227,504</b>	<b>13.49</b>	<b>379,409,225</b>	<b>5.62</b>
Operating Income	68,266,397	74,898,714		85,792,556		63,189,806	
Depreciation	15,481,738	15,260,260	-1.43	16,478,038	7.98	16,586,237	0.66
<b>P.B.I.T.</b>	<b>52,784,659</b>	<b>59,638,454</b>		<b>69,314,518</b>		<b>46,603,569</b>	
Interest Expense	5,381,578	5,168,339	-3.96	8,257,769	59.78	5,045,965	-38.89
Adjustments	2,084,156	1,079,474	-48.21	13,220,551	>999±	34,443,800	160.53
<b>Pre-tax Profit</b>	<b>49,487,237</b>	<b>55,549,589</b>		<b>74,277,300</b>		<b>76,001,404</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	32.5	31.4		32.2		32.6	
Prog Expense/Revenue Total	26.2	25.4		26.0		27.9	
<b>Staff</b>							
Total Salaries	160,250,161	172,745,228	7.80	202,657,380	17.32	211,695,027	4.46
Avg Staff Count	3,482.1	3,716.4	6.73	4,162.9	12.01	4,133.5	-0.71
Avg Salary (\$)	46,021	46,482	1.00	48,682	4.73	51,214	5.20
Salaries/Expense Total (%)	55.9	54.6		56.4		55.8	
<b>Profitability (%)</b>							
Operating Margin	19.2	19.1		19.3		14.3	
P.B.I.T. Margin	14.9	15.2		15.6		10.5	
Pre-tax Margin	13.9	14.2		16.7		17.2	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - FM - English

		2006	2007		2008		2009		2010		CAGR (%)
(\$)	Reporting Units	232	247		276		292		305		5 yr
<b>Revenue</b>			Var %		Var %		Var %		Var %		
Local Time Sales		226,546,931	249,324,718	10.05	276,630,793	10.95	282,976,898	2.29	293,773,907	3.82	6.7
National Time Sales		58,335,955	67,712,385	16.07	78,342,867	15.70	72,081,628	-7.99	81,559,818	13.15	8.7
Network Payments					0		0	n/a	0	n/a	n/a
Syndication-Production		4,224,950	2,348,730	-44.41	1,267,036	-46.05	690,368	-45.51	124,651	-81.94	-58.6
Government Grants									71,624		n/a
Other		2,437,888	3,704,982	51.98	8,292,368	123.82	8,558,804	3.21	7,246,310	-15.34	
<b>Total Revenue</b>		<b>291,545,724</b>	<b>323,090,815</b>	<b>10.82</b>	<b>364,533,064</b>	<b>12.83</b>	<b>364,307,698</b>	<b>-0.06</b>	<b>382,776,310</b>	<b>5.07</b>	<b>7.0</b>
<b>Expenses</b>											
Program		74,905,802	79,622,828	6.30	92,213,547	15.81	99,751,412	8.17	106,345,505	6.61	9.2
Technical		11,335,047	12,332,222	8.80	14,871,763	20.59	15,881,279	6.79	16,437,118	3.50	9.7
Sales and Promotion		75,486,967	84,468,391	11.90	94,305,343	11.65	95,893,349	1.68	97,364,828	1.53	6.6
Administration and General		69,970,649	81,651,639	16.69	88,074,807	7.87	99,501,306	12.97	92,111,841	-7.43	7.1
<b>Total Expenses</b>		<b>231,698,465</b>	<b>258,075,080</b>	<b>11.38</b>	<b>289,465,460</b>	<b>12.16</b>	<b>311,027,346</b>	<b>7.45</b>	<b>312,259,292</b>	<b>0.40</b>	<b>7.8</b>
Operating Income		59,847,259	65,015,735		75,067,604		53,280,352		70,517,018		
Depreciation		12,521,833	12,484,875	-0.30	12,575,803	0.73	13,648,342	8.53	14,016,406	2.70	2.9
<b>P.B.I.T.</b>		<b>47,325,426</b>	<b>52,530,860</b>		<b>62,491,801</b>		<b>39,632,010</b>		<b>56,500,612</b>		
Interest Expense		5,099,694	4,804,361	-5.79	8,169,810	70.05	4,575,672	-43.99	4,123,454	-9.88	
Adjustments		1,455,201	-126,590	-108.70	1,089,386	-960.56	15,333,308	>999±	-61,417,417	-500.55	
<b>Pre-tax Profit</b>		<b>43,680,933</b>	<b>47,599,909</b>		<b>55,411,377</b>		<b>50,389,646</b>		<b>-9,040,259</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		32.3	30.9		31.9		32.1		34.1		
Prog Expense/Revenue Total		25.7	24.6		25.3		27.4		27.8		
<b>Staff</b>											
Total Salaries		130,230,204	141,545,012	8.69	160,858,272	13.64	171,981,439	6.91	171,525,361	-0.27	7.1
Avg Staff Count		2,806.0	3,004.1	7.06	3,307.0	10.09	3,325.6	0.56	3,356.7	0.93	
Avg Salary (\$)		46,411	47,118	1.52	48,641	3.23	51,714	6.32	51,099	-1.19	2.4
Salaries/Expense Total (%)		56.2	54.8		55.6		55.3		54.9		
<b>Profitability (%)</b>											
Operating Margin		20.5	20.1		20.6		14.6		18.4		
P.B.I.T. Margin		16.2	16.3		17.1		10.9		14.8		
Pre-tax Margin		15.0	14.7		15.2		13.8		-2.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - FM - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	62	65	67	68	65	
<b>Revenue</b>			Var %		Var %		
Local Time Sales	48,341,502	51,099,705	5.71	59,941,431	17.30	58,276,704	-2.78
National Time Sales	13,252,058	14,582,727	10.04	17,549,417	20.34	16,948,245	-3.43
Network Payments	839,667	1,159,892	38.14		-100.00		
Syndication-Production	679,954	971,091	42.82	1,147,190	18.13	1,056,519	-7.90
Government Grants							8,017
Other	426,602	529,767	24.18	1,848,958	249.01	2,009,865	8.70
<b>Total Revenue</b>	<b>63,539,783</b>	<b>68,343,182</b>	<b>7.56</b>	<b>80,486,996</b>	<b>17.77</b>	<b>78,291,333</b>	<b>-2.73</b>
<b>Expenses</b>							
Program	18,217,775	19,706,324	8.17	23,468,982	19.09	23,827,601	1.53
Technical	2,394,994	2,533,066	5.77	3,122,471	23.27	3,172,571	1.60
Sales and Promotion	17,101,709	18,859,287	10.28	22,385,848	18.70	21,919,526	-2.08
Administration and General	17,406,167	17,361,526	-0.26	20,784,743	19.72	19,462,181	-6.36
<b>Total Expenses</b>	<b>55,120,645</b>	<b>58,460,203</b>	<b>6.06</b>	<b>69,762,044</b>	<b>19.33</b>	<b>68,381,879</b>	<b>-1.98</b>
Operating Income	8,419,138	9,882,979		10,724,952		9,909,454	
Depreciation	2,959,905	2,775,385	-6.23	3,902,235	40.60	2,937,895	-24.71
<b>P.B.I.T.</b>	<b>5,459,233</b>	<b>7,107,594</b>		<b>6,822,717</b>		<b>6,971,559</b>	
Interest Expense	281,884	363,978	29.12	87,959	-75.83	470,293	434.67
Adjustments	628,955	1,206,064	91.76	12,131,165	905.85	19,110,492	57.53
<b>Pre-tax Profit</b>	<b>5,806,304</b>	<b>7,949,680</b>		<b>18,865,923</b>		<b>25,611,758</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	33.1	33.7		33.6		34.8	
Prog Expense/Revenue Total	28.7	28.8		29.2		30.4	
<b>Staff</b>							
Total Salaries	30,019,957	31,200,216	3.93	41,799,108	33.97	39,713,588	-4.99
Avg Staff Count	676.1	712.3	5.36	855.8	20.14	807.9	-5.60
Avg Salary (\$)	44,402	43,800	-1.36	48,842	11.51	49,159	0.65
Salaries/Expense Total (%)	54.5	53.4		59.9		58.1	
<b>Profitability (%)</b>							
Operating Margin	13.3	14.5		13.3		12.7	
P.B.I.T. Margin	8.6	10.4		8.5		8.9	
Pre-tax Margin	9.1	11.6		23.4		32.7	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - English

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	334	344	365	375	383					
<b>Revenue</b>			Var %		Var %		Var %				
Local Time Sales		299,486,561	321,373,512	7.31	346,374,634	7.78	349,849,258	1.00	360,220,051	2.96	4.7
National Time Sales		78,474,418	86,106,837	9.73	96,516,144	12.09	89,281,624	-7.50	99,738,413	11.71	6.2
Network Payments				0		0	n/a	0	n/a	n/a	
Syndication-Production		4,647,227	2,709,354	-41.70	1,571,478	-42.00	971,234	-38.20	367,065	-62.21	-47.0
Government Grants								71,624		n/a	
Other		3,019,121	4,407,269	45.98	9,064,396	105.67	9,142,101	0.86	8,039,968	-12.06	
<b>Total Revenue</b>		<b>385,627,327</b>	<b>414,596,972</b>	<b>7.51</b>	<b>453,526,652</b>	<b>9.39</b>	<b>449,244,217</b>	<b>-0.94</b>	<b>468,437,121</b>	<b>4.27</b>	<b>5.0</b>
<b>Expenses</b>											
Program		103,462,042	106,991,862	3.41	118,188,644	10.47	125,434,785	6.13	132,907,972	5.96	6.5
Technical		15,945,294	16,299,666	2.22	18,415,989	12.98	19,335,540	4.99	20,121,460	4.06	6.0
Sales and Promotion		101,167,655	109,839,390	8.57	117,869,405	7.31	118,664,450	0.67	119,956,813	1.09	4.4
Administration and General		98,996,361	110,310,190	11.43	115,753,622	4.93	125,285,987	8.24	116,844,658	-6.74	4.2
<b>Total Expenses</b>		<b>319,571,352</b>	<b>343,441,108</b>	<b>7.47</b>	<b>370,227,660</b>	<b>7.80</b>	<b>388,720,762</b>	<b>5.00</b>	<b>389,830,903</b>	<b>0.29</b>	<b>5.1</b>
Operating Income		66,055,975	71,155,864		83,298,992		60,523,455		78,606,218		
Depreciation		16,652,182	16,320,082	-1.99	16,613,924	1.80	16,996,516	2.30	17,190,986	1.14	0.8
<b>P.B.I.T.</b>		<b>49,403,793</b>	<b>54,835,782</b>		<b>66,685,068</b>		<b>43,526,939</b>		<b>61,415,232</b>		
Interest Expense		7,425,893	6,448,912	-13.16	9,835,930	52.52	5,894,974	-40.07	5,039,355	-14.51	
Adjustments		1,874,906	-447,986	-123.89	1,526,986	-440.86	17,510,917	>999±	-70,777,660	-504.19	
<b>Pre-tax Profit</b>		<b>43,852,806</b>	<b>47,938,884</b>		<b>58,376,124</b>		<b>55,142,882</b>		<b>-14,401,783</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		32.4	31.2		31.9		32.3		34.1		
Prog Expense/Revenue Total		26.8	25.8		26.1		27.9		28.4		
<b>Staff</b>											
Total Salaries		181,965,923	191,680,277	5.34	207,712,280	8.36	215,796,042	3.89	214,013,978	-0.83	4.1
Avg Staff Count		3,950.5	4,054.1	2.62	4,262.7	5.14	4,229.7	-0.77	4,224.4	-0.13	
Avg Salary (\$)		46,061	47,280	2.65	48,728	3.06	51,019	4.70	50,662	-0.70	2.4
Salaries/Expense Total (%)		56.9	55.8		56.1		55.5		54.9		
<b>Profitability (%)</b>											
Operating Margin		17.1	17.2		18.4		13.5		16.8		
P.B.I.T. Margin		12.8	13.2		14.7		9.7		13.1		
Pre-tax Margin		11.4	11.6		12.9		12.3		-3.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - French

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	70	71	71	72	69	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	53,573,606	54,387,520	1.52	61,001,304	12.16	59,394,820	-2.63
National Time Sales	13,996,119	15,170,368	8.39	17,971,358	18.46	17,392,011	-3.22
Network Payments	839,667	1,159,892	38.14		-100.00		
Syndication-Production	711,382	1,010,189	42.00	1,186,881	17.49	1,095,177	-7.73
Government Grants							8,017
Other	641,547	647,801	0.97	1,920,567	196.47	2,110,441	9.89
<b>Total Revenue</b>	<b>69,762,321</b>	<b>72,375,770</b>	<b>3.75</b>	<b>82,080,110</b>	<b>13.41</b>	<b>79,992,449</b>	<b>-2.54</b>
<b>Expenses</b>							
Program	21,039,681	21,705,391	3.16	23,965,258	10.41	24,330,415	1.52
Technical	2,922,679	2,849,569	-2.50	3,241,380	13.75	3,286,786	1.40
Sales and Promotion	19,090,246	20,098,959	5.28	22,749,476	13.19	22,340,624	-1.80
Administration and General	19,597,397	19,001,326	-3.04	21,198,803	11.56	19,901,731	-6.12
<b>Total Expenses</b>	<b>62,650,003</b>	<b>63,655,245</b>	<b>1.60</b>	<b>71,154,917</b>	<b>11.78</b>	<b>69,859,556</b>	<b>-1.82</b>
Operating Income	7,112,318	8,720,525		10,925,193		10,132,893	
Depreciation	3,429,403	2,959,352	-13.71	3,947,488	33.39	3,000,695	-23.98
<b>P.B.I.T.</b>	<b>3,682,915</b>	<b>5,761,173</b>		<b>6,977,705</b>		<b>7,132,198</b>	
Interest Expense	447,062	506,993	13.41	127,816	-74.79	525,601	311.22
Adjustments	454,710	2,454,073	439.70	12,361,588	403.72	19,105,867	54.56
<b>Pre-tax Profit</b>	<b>3,690,563</b>	<b>7,708,253</b>		<b>19,211,477</b>		<b>25,712,464</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	33.6	34.1		33.7		34.8	36.3
Prog Expense/Revenue Total	30.2	30.0		29.2		30.4	31.0
<b>Staff</b>							
Total Salaries	34,803,890	34,717,213	-0.25	42,565,294	22.61	40,496,998	-4.86
Avg Staff Count	757.1	774.8	2.34	877.8	13.29	826.9	-5.80
Avg Salary (\$)	45,970	44,806	-2.53	48,490	8.22	48,977	1.00
Salaries/Expense Total (%)	55.6	54.5		59.8		58.0	64.6
<b>Profitability (%)</b>							
Operating Margin	10.2	12.0		13.3		12.7	14.7
P.B.I.T. Margin	5.3	8.0		8.5		8.9	10.3
Pre-tax Margin	5.3	10.7		23.4		32.1	25.0

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Newfoundland and Prince Edward Island

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	21	22	22	22	22	5 yr
<b>Revenue</b>			Var %	Var %	Var %	Var %	
Local Time Sales	20,332,210	22,132,964	8.86	22,310,510	0.80	22,201,732	-0.49
National Time Sales	3,555,773	3,977,961	11.87	4,099,637	3.06	3,866,455	-5.69
Network Payments							n/a
Syndication-Production							n/a
Government Grants							n/a
Other	21,672		-100.00				
<b>Total Revenue</b>	<b>23,909,655</b>	<b>26,110,925</b>	<b>9.21</b>	<b>26,410,147</b>	<b>1.15</b>	<b>26,068,187</b>	<b>-1.29</b>
<b>Expenses</b>							
Program	6,140,409	6,335,069	3.17	6,302,606	-0.51	6,333,391	0.49
Technical	1,441,454	1,350,359	-6.32	1,369,690	1.43	1,442,638	5.33
Sales and Promotion	5,027,126	6,059,192	20.53	6,015,421	-0.72	5,416,245	-9.96
Administration and General	6,796,695	7,924,970	16.60	8,164,816	3.03	8,260,482	1.17
<b>Total Expenses</b>	<b>19,405,684</b>	<b>21,669,590</b>	<b>11.67</b>	<b>21,852,533</b>	<b>0.84</b>	<b>21,452,756</b>	<b>-1.83</b>
Operating Income	4,503,971	4,441,335		4,557,614		4,615,431	
Depreciation	820,690	861,210	4.94	777,047	-9.77	417,741	-46.24
<b>P.B.I.T.</b>	<b>3,683,281</b>	<b>3,580,125</b>		<b>3,780,567</b>		<b>4,197,690</b>	
Interest Expense	842,834	758,252	-10.04	708,689	-6.54	830,249	17.15
Adjustments	402,050	15,068	-96.25	68,032	351.50	207,315	204.73
<b>Pre-tax Profit</b>	<b>3,242,497</b>	<b>2,836,941</b>		<b>3,139,910</b>		<b>3,574,756</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	31.6	29.2		28.8		29.5	
Prog Expense/Revenue Total	25.7	24.3		23.9		24.3	
<b>Staff</b>							
Total Salaries	9,861,283	11,913,442	20.81	12,184,216	2.27	12,109,967	-0.61
Avg Staff Count	220.1	239.5	8.81	246.0	2.72	222.5	-9.56
Avg Salary (\$)	44,804	49,743	11.02	49,527	-0.43	54,427	9.89
Salaries/Expense Total (%)	50.8	55.0		55.8		56.4	
<b>Profitability (%)</b>							
Operating Margin	18.8	17.0		17.3		17.7	
P.B.I.T. Margin	15.4	13.7		14.3		16.1	
Pre-tax Margin	13.6	10.9		11.9		13.7	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Nova Scotia

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	15	15	19	18	19	
<b>Revenue</b>			Var %		Var %		
Local Time Sales		14,640,219	14,840,966	1.37	15,265,034	2.86	16,200,019 6.13
National Time Sales		2,899,400	2,844,760	-1.88	3,062,467	7.65	3,387,765 10.62
Network Payments							n/a
Syndication-Production		2,465		-100.00			-100.0
Government Grants							n/a
Other		18,643	18,752	0.58	21,465	14.47	16,824 -21.62
	<b>Total Revenue</b>	<b>17,560,727</b>	<b>17,704,478</b>	<b>0.82</b>	<b>18,348,966</b>	<b>3.64</b>	<b>19,604,608 6.84</b>
<b>Expenses</b>							
Program		3,687,356	3,369,194	-8.63	3,884,999	15.31	4,738,648 21.97
Technical		621,439	677,937	9.09	645,761	-4.75	699,385 8.30
Sales and Promotion		3,246,970	3,354,252	3.30	3,579,771	6.72	3,975,274 11.05
Administration and General		5,587,116	4,813,545	-13.85	4,581,013	-4.83	5,472,318 19.46
	<b>Total Expenses</b>	<b>13,142,881</b>	<b>12,214,928</b>	<b>-7.06</b>	<b>12,691,544</b>	<b>3.90</b>	<b>14,885,625 17.29</b>
Operating Income		4,417,846	5,489,550		5,657,422		4,718,983
Depreciation		660,501	618,844	-6.31	697,209	12.66	983,825 41.11
	<b>P.B.I.T.</b>	<b>3,757,345</b>	<b>4,870,706</b>		<b>4,960,213</b>		<b>3,735,158</b>
Interest Expense		110,296	21,701	-80.32	78,333	260.96	233,389 197.94
Adjustments		851,915	-25,882	-103.04	-53,136	105.30	-182,326 243.13
	<b>Pre-tax Profit</b>	<b>4,498,964</b>	<b>4,823,123</b>		<b>4,828,744</b>		<b>3,319,443</b>
							<b>-2,067,166</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		28.1	27.6		30.6		31.8
Prog Expense/Revenue Total		21.0	19.0		21.2		24.2
							33.9
							26.7
<b>Staff</b>							
Total Salaries		6,794,867	6,761,476	-0.49	7,044,173	4.18	8,433,625 19.72
Avg Staff Count		158.0	162.2	2.64	229.0	41.20	200.5 -12.46
Avg Salary (\$)		42,997	41,686	-3.05	30,758	-26.22	42,065 36.76
Salaries/Expense Total (%)		51.7	55.4		55.5		56.7
							54.6
<b>Profitability (%)</b>							
Operating Margin		25.2	31.0		30.8		24.1
P.B.I.T. Margin		21.4	27.5		27.0		19.1
Pre-tax Margin		25.6	27.2		26.3		16.9
							-10.3

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - New Brunswick

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	29	29	29	28	28	5 yr				
<b>Revenue</b>											
Local Time Sales		21,146,806	23,199,111	9.71	24,009,001	3.49	23,640,360	-1.54	24,718,276	4.56	4.0
National Time Sales		5,779,103	6,051,619	4.72	5,853,263	-3.28	5,371,668	-8.23	6,697,857	24.69	3.8
Network Payments											n/a
Syndication-Production		41,328	33,918	-17.93	61,299	80.73	32,726	-46.61	29,920	-8.57	-7.8
Government Grants											n/a
Other		151,733	104,088	-31.40	137,452	32.05	46,245	-66.36	205,359	344.07	
<b>Total Revenue</b>		<b>27,118,970</b>	<b>29,388,736</b>	<b>8.37</b>	<b>30,061,015</b>	<b>2.29</b>	<b>29,090,999</b>	<b>-3.23</b>	<b>31,651,412</b>	<b>8.80</b>	<b>3.9</b>
<b>Expenses</b>											
Program		7,859,922	7,591,217	-3.42	7,778,004	2.46	7,624,232	-1.98	8,287,864	8.70	1.3
Technical		1,167,667	1,187,485	1.70	1,171,148	-1.38	945,973	-19.23	946,975	0.11	-5.1
Sales and Promotion		6,634,157	6,962,034	4.94	6,974,402	0.18	6,636,439	-4.85	6,657,800	0.32	0.1
Administration and General		5,435,512	6,231,777	14.65	6,880,026	10.40	9,282,257	34.92	8,111,613	-12.61	10.5
<b>Total Expenses</b>		<b>21,097,258</b>	<b>21,972,513</b>	<b>4.15</b>	<b>22,803,580</b>	<b>3.78</b>	<b>24,488,901</b>	<b>7.39</b>	<b>24,004,252</b>	<b>-1.98</b>	<b>3.3</b>
Operating Income		6,021,712	7,416,223		7,257,435		4,602,098		7,647,160		
Depreciation		1,314,254	1,045,904	-20.42	1,081,294	3.38	956,421	-11.55	972,126	1.64	-7.3
<b>P.B.I.T.</b>		<b>4,707,458</b>	<b>6,370,319</b>		<b>6,176,141</b>		<b>3,645,677</b>		<b>6,675,034</b>		
Interest Expense		197,161	156,022	-20.87	2,243,502	>999±	405,048	-81.95	255,008	-37.04	
Adjustments		496,754	48,991	-90.14	-65,210	-233.11	-452,377	593.72	-18,342,701	>999±	
<b>Pre-tax Profit</b>		<b>5,007,051</b>	<b>6,263,288</b>		<b>3,867,429</b>		<b>2,788,252</b>		<b>-11,922,675</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		37.3	34.5		34.1		31.1		34.5		
Prog Expense/Revenue Total		29.0	25.8		25.9		26.2		26.2		
<b>Staff</b>											
Total Salaries		12,542,682	12,727,864	1.48	12,685,458	-0.33	12,180,314	-3.98	12,245,003	0.53	-0.6
Avg Staff Count		304.9	300.9	-1.30	298.9	-0.68	292.3	-2.22	309.0	5.73	
Avg Salary (\$)		41,140	42,297	2.81	42,445	0.35	41,678	-1.81	39,628	-4.92	-0.9
Salaries/Expense Total (%)		59.5	57.9		55.6		49.7		51.0		
<b>Profitability (%)</b>											
Operating Margin		22.2	25.2		24.1		15.8		24.2		
P.B.I.T. Margin		17.4	21.7		20.5		12.5		21.1		
Pre-tax Margin		18.5	21.3		12.9		9.6		-37.7		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - New Brunswick - AM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	5	5	5	5	5	5 yr
<b>Revenue</b>							
Local Time Sales		1,971,486	2,200,635	11.62	2,141,568	-2.68	2,078,621
National Time Sales		337,006	318,683	-5.44	301,101	-5.52	306,224
Network Payments							n/a
Syndication-Production		6,710	6,653	-0.85	7,187	8.03	5,860
Government Grants							-18.46
Other		47,295	51,824	9.58	55,993	8.04	6,045
	<b>Total Revenue</b>	<b>2,362,497</b>	<b>2,577,795</b>	<b>9.11</b>	<b>2,505,849</b>	<b>-2.79</b>	<b>2,390,705</b>
							<b>-4.60</b>
<b>Expenses</b>							
Program		741,574	707,855	-4.55	723,642	2.23	686,306
Technical		132,084	125,162	-5.24	144,559	15.50	101,941
Sales and Promotion		578,171	556,060	-3.82	552,159	-0.70	470,994
Administration and General		502,402	608,645	21.15	572,359	-5.96	735,386
	<b>Total Expenses</b>	<b>1,954,231</b>	<b>1,997,722</b>	<b>2.23</b>	<b>1,992,719</b>	<b>-0.25</b>	<b>1,994,627</b>
							<b>0.10</b>
Operating Income		408,266	580,073		513,130		396,078
Depreciation		150,761	109,759	-27.20	109,416	-0.31	75,301
	<b>P.B.I.T.</b>	<b>257,505</b>	<b>470,314</b>		<b>403,714</b>		<b>320,777</b>
							<b>505,831</b>
Interest Expense		11,959	3,727	-68.84	1,270	-65.92	1,662
Adjustments		76,246	240,417	215.32	228,524	-4.95	633
	<b>Pre-tax Profit</b>	<b>321,792</b>	<b>707,004</b>		<b>630,968</b>		<b>319,748</b>
							<b>-1,700,588</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		37.9	35.4		36.3		34.4
Prog Expense/Revenue Total		31.4	27.5		28.9		28.7
<b>Staff</b>							
Total Salaries		1,148,627	1,225,050	6.65	1,199,868	-2.06	1,070,948
Avg Staff Count		27.9	30.0	7.56	33.3	10.93	28.9
Avg Salary (\$)		41,169	40,821	-0.85	36,043	-11.71	37,057
Salaries/Expense Total (%)		58.8	61.3		60.2		53.7
<b>Profitability (%)</b>							
Operating Margin		17.3	22.5		20.5		16.6
P.B.I.T. Margin		10.9	18.2		16.1		13.4
Pre-tax Margin		13.6	27.4		25.2		13.4
							-63.9

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - New Brunswick - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	24	24	24	23	23	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	19,175,320	20,998,476	9.51	21,867,433	4.14	21,561,739	-1.40
National Time Sales	5,442,097	5,732,936	5.34	5,552,162	-3.15	5,065,444	-8.77
Network Payments							n/a
Syndication-Production	34,618	27,265	-21.24	54,112	98.47	26,866	-50.35
Government Grants							n/a
Other	104,438	52,264	-49.96	81,459	55.86	46,245	-43.23
<b>Total Revenue</b>	<b>24,756,473</b>	<b>26,810,941</b>	<b>8.30</b>	<b>27,555,166</b>	<b>2.78</b>	<b>26,700,294</b>	<b>-3.10</b>
<b>Expenses</b>							<b>4.0</b>
Program	7,118,348	6,883,362	-3.30	7,054,362	2.48	6,937,926	-1.65
Technical	1,035,583	1,062,323	2.58	1,026,589	-3.36	844,032	-17.78
Sales and Promotion	6,055,986	6,405,974	5.78	6,422,243	0.25	6,165,445	-4.00
Administration and General	4,933,110	5,623,132	13.99	6,307,667	12.17	8,546,871	35.50
<b>Total Expenses</b>	<b>19,143,027</b>	<b>19,974,791</b>	<b>4.34</b>	<b>20,810,861</b>	<b>4.19</b>	<b>22,494,274</b>	<b>8.09</b>
Operating Income	5,613,446	6,836,150		6,744,305		4,206,020	
Depreciation	1,163,493	936,145	-19.54	971,878	3.82	881,120	-9.34
<b>P.B.I.T.</b>	<b>4,449,953</b>	<b>5,900,005</b>		<b>5,772,427</b>		<b>3,324,900</b>	
Interest Expense	185,202	152,295	-17.77	2,242,232	>999±	403,386	-82.01
Adjustments	420,508	-191,426	-145.52	-293,734	53.45	-453,010	54.22
<b>Pre-tax Profit</b>	<b>4,685,259</b>	<b>5,556,284</b>		<b>3,236,461</b>		<b>2,468,504</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	37.2	34.5		33.9		30.8	
Prog Expense/Revenue Total	28.8	25.7		25.6		26.0	
<b>Staff</b>							
Total Salaries	11,394,055	11,502,814	0.95	11,485,590	-0.15	11,109,366	-3.28
Avg Staff Count	277.0	270.9	-2.19	265.6	-1.97	263.4	-0.84
Avg Salary (\$)	41,137	42,460	3.22	43,247	1.85	42,185	-2.46
Salaries/Expense Total (%)	59.5	57.6		55.2		49.4	
<b>Profitability (%)</b>							
Operating Margin	22.7	25.5		24.5		15.8	
P.B.I.T. Margin	18.0	22.0		20.9		12.5	
Pre-tax Margin	18.9	20.7		11.7		9.2	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Québec

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	63	64	64	65	62	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	51,315,287	52,136,425	1.60	58,569,074	12.34	57,192,978	-2.35
National Time Sales	13,431,422	14,616,819	8.83	17,311,952	18.44	16,810,491	-2.90
Network Payments	839,667	1,159,892	38.14		-100.00		
Syndication-Production	672,774	977,213	45.25	1,152,691	17.96	1,064,351	-7.66
Government Grants						8,017	n/a
Other	636,748	647,869	1.75	1,920,567	196.44	2,110,471	9.89
<b>Total Revenue</b>	<b>66,895,898</b>	<b>69,538,218</b>	<b>3.95</b>	<b>78,954,284</b>	<b>13.54</b>	<b>77,178,291</b>	<b>-2.25</b>
<b>Expenses</b>							
Program	19,944,196	20,638,091	3.48	22,858,419	10.76	23,278,844	1.84
Technical	2,767,426	2,714,219	-1.92	3,106,888	14.47	3,128,789	0.70
Sales and Promotion	18,522,541	19,544,989	5.52	22,112,667	13.14	21,744,332	-1.67
Administration and General	18,707,787	18,117,609	-3.15	20,278,019	11.92	18,992,763	-6.34
<b>Total Expenses</b>	<b>59,941,950</b>	<b>61,014,908</b>	<b>1.79</b>	<b>68,355,993</b>	<b>12.03</b>	<b>67,144,728</b>	<b>-1.77</b>
Operating Income	6,953,948	8,523,310		10,598,291		10,033,563	
Depreciation	3,350,211	2,893,573	-13.63	3,887,067	34.33	2,943,807	-24.27
<b>P.B.I.T.</b>	<b>3,603,737</b>	<b>5,629,737</b>		<b>6,711,224</b>		<b>7,089,756</b>	<b>8,409,359</b>
Interest Expense	414,915	483,225	16.46	102,015	-78.89	495,852	386.06
Adjustments	432,387	2,185,624	405.48	12,167,956	456.73	18,770,249	54.26
<b>Pre-tax Profit</b>	<b>3,621,209</b>	<b>7,332,136</b>		<b>18,777,165</b>		<b>25,364,153</b>	<b>20,625,380</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total	33.3	33.8		33.4		34.7	36.3
Prog Expense/Revenue Total	29.8	29.7		29.0		30.2	30.8
<b>Staff</b>							
Total Salaries	33,325,410	33,237,324	-0.26	41,002,253	23.36	39,027,272	-4.82
Avg Staff Count	719.9	735.7	2.21	836.8	13.74	784.6	-6.24
Avg Salary (\$)	46,295	45,175	-2.42	48,998	8.46	49,742	1.52
Salaries/Expense Total (%)	55.6	54.5		60.0		58.1	65.2
<b>Profitability (%)</b>							
Operating Margin	10.4	12.3		13.4		13.0	15.0
P.B.I.T. Margin	5.4	8.1		8.5		9.2	10.5
Pre-tax Margin	5.4	10.5		23.8		32.9	25.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Ontario

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	102	106	112	115	118	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	92,446,053	95,351,268	3.14	100,741,469	5.65	99,216,222	-1.51
National Time Sales	18,330,547	21,238,904	15.87	25,972,035	22.29	20,694,045	-20.32
Network Payments							n/a
Syndication-Production	498,194	523,843	5.15	458,814	-12.41	217,301	-52.64
Government Grants							5,000
Other	614,045	1,923,697	213.28	1,526,481	-20.65	1,669,533	9.37
<b>Total Revenue</b>	<b>111,888,839</b>	<b>119,037,712</b>	<b>6.39</b>	<b>128,698,799</b>	<b>8.12</b>	<b>121,797,101</b>	<b>-5.36</b>
<b>Expenses</b>							<b>3.8</b>
Program	30,861,859	32,166,033	4.23	35,034,872	8.92	35,853,066	2.34
Technical	5,370,643	5,638,808	4.99	5,779,579	2.50	6,038,051	4.47
Sales and Promotion	30,709,326	32,978,672	7.39	36,304,130	10.08	35,499,585	-2.22
Administration and General	26,995,160	32,423,087	20.11	32,823,273	1.23	32,171,069	-1.99
<b>Total Expenses</b>	<b>93,936,988</b>	<b>103,206,600</b>	<b>9.87</b>	<b>109,941,854</b>	<b>6.53</b>	<b>109,561,771</b>	<b>-0.35</b>
Operating Income	17,951,851	15,831,112		18,756,945		12,235,330	17,798,035
Depreciation	5,561,077	5,082,175	-8.61	5,023,548	-1.15	5,088,516	1.29
<b>P.B.I.T.</b>	<b>12,390,774</b>	<b>10,748,937</b>		<b>13,733,397</b>		<b>7,146,814</b>	<b>12,766,628</b>
Interest Expense	1,607,988	1,553,722	-3.37	1,263,060	-18.71	966,534	-23.48
Adjustments	485,220	703,093	44.90	3,719,558	429.03	11,211,710	201.43
<b>Pre-tax Profit</b>	<b>11,268,006</b>	<b>9,898,308</b>		<b>16,189,895</b>		<b>17,391,990</b>	<b>12,528,512</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total	32.9	31.2		31.9		32.7	32.9
Prog Expense/Revenue Total	27.6	27.0		27.2		29.4	28.4
<b>Staff</b>							
Total Salaries	55,318,247	57,702,571	4.31	63,021,509	9.22	62,714,550	-0.49
Avg Staff Count	1,213.1	1,252.4	3.24	1,312.8	4.82	1,247.0	-5.01
Avg Salary (\$)	45,602	46,075	1.04	48,007	4.19	50,294	4.76
Salaries/Expense Total (%)	58.9	55.9		57.3		57.2	57.2
<b>Profitability (%)</b>							
Operating Margin	16.0	13.3		14.6		10.0	13.7
P.B.I.T. Margin	11.1	9.0		10.7		5.9	9.8
Pre-tax Margin	10.1	8.3		12.6		14.3	9.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Ontario - AM

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	20	20	15	12	10					
<b>Revenue</b>			Var %		Var %		Var %				
Local Time Sales		12,350,438	12,270,471	-0.65	9,542,177	-22.23	8,036,680	-15.78	6,918,224	-13.92	-13.5
National Time Sales		1,506,882	1,523,032	1.07	1,272,881	-16.42	803,188	-36.90	763,802	-4.90	-15.6
Network Payments										n/a	
Syndication-Production		100,781	112,353	11.48	79,859	-28.92	61,977	-22.39		-100.00	-100.0
Government Grants										n/a	
Other		85,170	213,184	150.30	22,978	-89.22	36,037	56.83	151,606	320.70	
<b>Total Revenue</b>		<b>14,043,271</b>	<b>14,119,040</b>	<b>0.54</b>	<b>10,917,895</b>	<b>-22.67</b>	<b>8,937,882</b>	<b>-18.14</b>	<b>7,833,632</b>	<b>-12.35</b>	<b>-13.6</b>
<b>Expenses</b>											
Program		5,518,749	5,343,861	-3.17	4,083,555	-23.58	3,752,948	-8.10	3,161,391	-15.76	-13.0
Technical		1,084,633	991,754	-8.56	700,502	-29.37	659,510	-5.85	800,022	21.31	-7.3
Sales and Promotion		4,198,859	4,351,046	3.62	3,137,401	-27.89	2,765,849	-11.84	2,384,355	-13.79	-13.2
Administration and General		3,676,799	3,814,395	3.74	2,553,451	-33.06	2,695,160	5.55	2,131,993	-20.90	-12.7
<b>Total Expenses</b>		<b>14,479,040</b>	<b>14,501,056</b>	<b>0.15</b>	<b>10,474,909</b>	<b>-27.76</b>	<b>9,873,467</b>	<b>-5.74</b>	<b>8,477,761</b>	<b>-14.14</b>	<b>-12.5</b>
Operating Income		-435,769	-382,016		442,986		-935,585		-644,129		
Depreciation		794,125	819,734	3.22	642,658	-21.60	696,949	8.45	484,741	-30.45	-11.6
<b>P.B.I.T.</b>		<b>-1,229,894</b>	<b>-1,201,750</b>		<b>-199,672</b>		<b>-1,632,534</b>		<b>-1,128,870</b>		
Interest Expense		134,199	180,925	34.82	45,040	-75.11	65,987	46.51	82,684	25.30	
Adjustments		51,370	353,826	588.78	379,041	7.13	2,151,937	467.73	22,137	-98.97	
<b>Pre-tax Profit</b>		<b>-1,312,723</b>	<b>-1,028,849</b>		<b>134,329</b>		<b>453,416</b>		<b>-1,189,417</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		38.1	36.9		39.0		38.0		37.3		
Prog Expense/Revenue Total		39.3	37.8		37.4		42.0		40.4		
<b>Staff</b>											
Total Salaries		9,573,525	8,794,557	-8.14	6,561,160	-25.40	6,132,784	-6.53	5,408,495	-11.81	-13.3
Avg Staff Count		222.0	212.6	-4.21	157.5	-25.92	143.5	-8.88	120.2	-16.27	
Avg Salary (\$)		43,128	41,361	-4.10	41,653	0.71	42,725	2.57	45,000	5.32	1.1
Salaries/Expense Total (%)		66.1	60.6		62.6		62.1		63.8		
<b>Profitability (%)</b>											
Operating Margin		-3.1	-2.7		4.1		-10.5		-8.2		
P.B.I.T. Margin		-8.8	-8.5		-1.8		-18.3		-14.4		
Pre-tax Margin		-9.3	-7.3		1.2		5.1		-15.2		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Ontario - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	82	86	97	103	108	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	80,095,615	83,080,797	3.73	91,199,292	9.77	91,179,542	-0.02
National Time Sales	16,823,665	19,715,872	17.19	24,699,154	25.28	19,890,857	-19.47
Network Payments							n/a
Syndication-Production	397,413	411,490	3.54	378,955	-7.91	155,324	-59.01
Government Grants							5,000
Other	528,875	1,710,513	223.42	1,503,503	-12.10	1,633,496	8.65
<b>Total Revenue</b>	<b>97,845,568</b>	<b>104,918,672</b>	<b>7.23</b>	<b>117,780,904</b>	<b>12.26</b>	<b>112,859,219</b>	<b>-4.18</b>
<b>Expenses</b>							
Program	25,343,110	26,822,172	5.84	30,951,317	15.39	32,100,118	3.71
Technical	4,286,010	4,647,054	8.42	5,079,077	9.30	5,378,541	5.90
Sales and Promotion	26,510,467	28,627,626	7.99	33,166,729	15.86	32,733,736	-1.31
Administration and General	23,318,361	28,608,692	22.69	30,269,822	5.81	29,475,909	-2.62
<b>Total Expenses</b>	<b>79,457,948</b>	<b>88,705,544</b>	<b>11.64</b>	<b>99,466,945</b>	<b>12.13</b>	<b>99,688,304</b>	<b>0.22</b>
Operating Income	18,387,620	16,213,128		18,313,959		13,170,915	
Depreciation	4,766,952	4,262,441	-10.58	4,380,890	2.78	4,391,567	0.24
<b>P.B.I.T.</b>	<b>13,620,668</b>	<b>11,950,687</b>		<b>13,933,069</b>		<b>8,779,348</b>	
Interest Expense	1,473,789	1,372,797	-6.85	1,218,020	-11.27	900,547	-26.06
Adjustments	433,850	349,267	-19.50	3,340,517	856.44	9,059,773	171.21
<b>Pre-tax Profit</b>	<b>12,580,729</b>	<b>10,927,157</b>		<b>16,055,566</b>		<b>16,938,574</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	31.9	30.2		31.1		32.2	
Prog Expense/Revenue Total	25.9	25.6		26.3		28.4	
<b>Staff</b>							
Total Salaries	45,744,722	48,908,014	6.92	56,460,349	15.44	56,581,766	0.22
Avg Staff Count	991.1	1,039.7	4.91	1,155.2	11.11	1,103.4	-4.48
Avg Salary (\$)	46,156	47,039	1.91	48,874	3.90	51,279	4.92
Salaries/Expense Total (%)	57.6	55.1		56.8		56.8	
<b>Profitability (%)</b>							
Operating Margin	18.8	15.5		15.5		11.7	
P.B.I.T. Margin	13.9	11.4		11.8		7.8	
Pre-tax Margin	12.9	10.4		13.6		15.0	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Manitoba

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	17	17	17	17	18	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales	11,446,766	11,759,918	2.74	12,095,437	2.85	11,854,520	-1.99
National Time Sales	4,687,382	4,842,067	3.30	5,356,613	10.63	5,429,611	1.36
Network Payments							n/a
Syndication-Production	264,036	270,949	2.62	251,394	-7.22	250,058	-0.53
Government Grants							n/a
Other	7,322	15,869	116.73	32,415	104.27	26,907	-16.99
<b>Total Revenue</b>	<b>16,405,506</b>	<b>16,888,803</b>	<b>2.95</b>	<b>17,735,859</b>	<b>5.02</b>	<b>17,561,096</b>	<b>-0.99</b>
<b>Expenses</b>							
Program	4,396,495	4,626,239	5.23	4,598,792	-0.59	4,557,328	-0.90
Technical	341,428	267,405	-21.68	326,791	22.21	359,723	10.08
Sales and Promotion	4,263,560	4,525,125	6.13	4,335,398	-4.19	4,253,265	-1.89
Administration and General	5,969,202	5,980,403	0.19	6,115,135	2.25	6,456,663	5.58
<b>Total Expenses</b>	<b>14,970,685</b>	<b>15,399,172</b>	<b>2.86</b>	<b>15,376,116</b>	<b>-0.15</b>	<b>15,626,979</b>	<b>1.63</b>
Operating Income	1,434,821	1,489,631		2,359,743		1,934,117	
Depreciation	694,386	589,421	-15.12	598,003	1.46	553,919	-7.37
<b>P.B.I.T.</b>	<b>740,435</b>	<b>900,210</b>		<b>1,761,740</b>		<b>1,380,198</b>	
Interest Expense	245,186	273,296	11.46	279,225	2.17	31,039	-88.88
Adjustments	57,161	79,374	38.86	-60,643	-176.40	-139,388	129.85
<b>Pre-tax Profit</b>	<b>552,410</b>	<b>706,288</b>		<b>1,421,872</b>		<b>1,209,771</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	29.4	30.0		29.9		29.2	
Prog Expense/Revenue Total	26.8	27.4		25.9		26.0	
<b>Staff</b>							
Total Salaries	8,334,021	8,465,150	1.57	8,527,136	0.73	7,627,965	-10.54
Avg Staff Count	224.0	205.5	-8.26	203.0	-1.22	203.0	0.00
Avg Salary (\$)	37,205	41,193	10.72	42,006	1.97	37,576	-10.54
Salaries/Expense Total (%)	55.7	55.0		55.5		48.8	
<b>Profitability (%)</b>							
Operating Margin	8.7	8.8		13.3		11.0	
P.B.I.T. Margin	4.5	5.3		9.9		7.9	
Pre-tax Margin	3.4	4.2		8.0		6.9	
							-19.2

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Manitoba - AM

		2006	2007	2008	2009	2010	CAGR (%)				
(\$)	Reporting Units	10	10	10	10	10	5 yr				
<b>Revenue</b>											
Local Time Sales		7,149,032	7,153,859	0.07	7,142,885	-0.15	6,999,332	-2.01	7,303,963	4.35	0.5
National Time Sales		3,748,647	3,849,783	2.70	4,133,260	7.36	4,189,084	1.35	4,255,665	1.59	3.2
Network Payments											n/a
Syndication-Production		198,409	200,796	1.20	179,133	-10.79	172,313	-3.81	180,749	4.90	-2.3
Government Grants											n/a
Other		7,322	10,856	48.27	10,646	-1.93	13,090	22.96	10,202	-22.06	
<b>Total Revenue</b>		<b>11,103,410</b>	<b>11,215,294</b>	<b>1.01</b>	<b>11,465,924</b>	<b>2.23</b>	<b>11,373,819</b>	<b>-0.80</b>	<b>11,750,579</b>	<b>3.31</b>	<b>1.4</b>
<b>Expenses</b>											
Program		3,216,751	3,411,622	6.06	3,346,020	-1.92	3,346,440	0.01	3,652,195	9.14	3.2
Technical		225,956	169,229	-25.11	169,549	0.19	168,867	-0.40	180,938	7.15	-5.4
Sales and Promotion		2,835,526	2,956,754	4.28	2,722,387	-7.93	2,662,213	-2.21	2,604,418	-2.17	-2.1
Administration and General		4,435,010	4,362,096	-1.64	4,429,378	1.54	4,823,227	8.89	5,065,961	5.03	3.4
<b>Total Expenses</b>		<b>10,713,243</b>	<b>10,899,701</b>	<b>1.74</b>	<b>10,667,334</b>	<b>-2.13</b>	<b>11,000,747</b>	<b>3.13</b>	<b>11,503,512</b>	<b>4.57</b>	<b>1.8</b>
Operating Income		390,167	315,593		798,590		373,072		247,067		
Depreciation		392,980	346,933	-11.72	322,407	-7.07	297,258	-7.80	308,440	3.76	-5.9
<b>P.B.I.T.</b>		<b>-2,813</b>	<b>-31,340</b>		<b>476,183</b>		<b>75,814</b>		<b>-61,373</b>		
Interest Expense		181,828	197,128	8.41	191,045	-3.09	5,849	-96.94	21,537	268.22	
Adjustments		99,902	104,700	4.80	103,231	-1.40	72,286	-29.98	76,008	5.15	
<b>Pre-tax Profit</b>		<b>-84,739</b>	<b>-123,768</b>		<b>388,369</b>		<b>142,251</b>		<b>-6,902</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		30.0	31.3		31.4		30.4		31.7		
Prog Expense/Revenue Total		29.0	30.4		29.2		29.4		31.1		
<b>Staff</b>											
Total Salaries		6,223,154	6,212,082	-0.18	6,251,541	0.64	5,607,188	-10.31	6,016,220	7.29	-0.8
Avg Staff Count		170.0	154.0	-9.41	150.0	-2.60	153.0	2.00	153.0	-0.01	
Avg Salary (\$)		36,607	40,338	10.19	41,677	3.32	36,648	-12.07	39,324	7.30	1.8
Salaries/Expense Total (%)		58.1	57.0		58.6		51.0		52.3		
<b>Profitability (%)</b>											
Operating Margin		3.5	2.8		7.0		3.3		2.1		
P.B.I.T. Margin		-0.0	-0.3		4.2		0.7		-0.5		
Pre-tax Margin		-0.8	-1.1		3.4		1.3		-0.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Manitoba - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	7	7	7	7	8	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	4,297,734	4,606,059	7.17	4,952,552	7.52	4,855,188	-1.97
National Time Sales	938,735	992,284	5.70	1,223,353	23.29	1,240,527	1.40
Network Payments							n/a
Syndication-Production	65,627	70,153	6.90	72,261	3.00	77,745	7.59
Government Grants							n/a
Other		5,013		21,769	334.25	13,817	-36.53
<b>Total Revenue</b>	<b>5,302,096</b>	<b>5,673,509</b>	<b>7.01</b>	<b>6,269,935</b>	<b>10.51</b>	<b>6,187,277</b>	<b>-1.32</b>
<b>Expenses</b>							<b>5 yr</b>
Program	1,179,744	1,214,617	2.96	1,252,772	3.14	1,210,888	-3.34
Technical	115,472	98,176	-14.98	157,242	60.16	190,856	21.38
Sales and Promotion	1,428,034	1,568,371	9.83	1,613,011	2.85	1,591,052	-1.36
Administration and General	1,534,192	1,618,307	5.48	1,685,757	4.17	1,633,436	-3.10
<b>Total Expenses</b>	<b>4,257,442</b>	<b>4,499,471</b>	<b>5.68</b>	<b>4,708,782</b>	<b>4.65</b>	<b>4,626,232</b>	<b>-1.75</b>
Operating Income	1,044,654	1,174,038		1,561,153		1,561,045	
Depreciation	301,406	242,488	-19.55	275,596	13.65	256,661	-6.87
<b>P.B.I.T.</b>	<b>743,248</b>	<b>931,550</b>		<b>1,285,557</b>		<b>1,304,384</b>	
Interest Expense	63,358	76,168	20.22	88,180	15.77	25,190	-71.43
Adjustments	-42,741	-25,326	-40.75	-163,874	547.06	-211,674	29.17
<b>Pre-tax Profit</b>	<b>637,149</b>	<b>830,056</b>		<b>1,033,503</b>		<b>1,067,520</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	27.7	27.0		26.6		26.2	
Prog Expense/Revenue Total	22.3	21.4		20.0		19.6	
<b>Staff</b>							
Total Salaries	2,110,867	2,253,068	6.74	2,275,595	1.00	2,020,777	-11.20
Avg Staff Count	54.0	51.5	-4.63	53.0	2.91	50.0	-5.66
Avg Salary (\$)	39,090	43,749	11.92	42,936	-1.86	40,416	-5.87
Salaries/Expense Total (%)	49.6	50.1		48.3		43.7	
<b>Profitability (%)</b>							
Operating Margin	19.7	20.7		24.9		25.2	
P.B.I.T. Margin	14.0	16.4		20.5		21.1	
Pre-tax Margin	12.0	14.6		16.5		17.3	-52.7

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Saskatchewan

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	36	37	40	41	41	
<b>Revenue</b>			Var %		Var %		Var %
Local Time Sales	50,414,325	53,482,944	6.09	57,712,251	7.91	63,031,603	9.22
National Time Sales	12,762,663	12,597,212	-1.30	14,699,020	16.68	14,279,515	-2.85
Network Payments							n/a
Syndication-Production	169,745	40,605	-76.08	39,545	-2.61	38,155	-3.51
Government Grants							n/a
Other	1,031,140	1,058,270	2.63	1,375,843	30.01	1,363,298	-0.91
<b>Total Revenue</b>	<b>64,377,873</b>	<b>67,179,031</b>	<b>4.35</b>	<b>73,826,659</b>	<b>9.90</b>	<b>78,712,571</b>	<b>6.62</b>
<b>Expenses</b>							<b>7.1</b>
Program	20,052,464	19,939,318	-0.56	23,135,968	16.03	24,719,739	6.85
Technical	1,831,665	1,853,214	1.18	2,105,193	13.60	2,409,770	14.47
Sales and Promotion	19,856,673	20,654,264	4.02	21,855,903	5.82	23,761,710	8.72
Administration and General	15,383,696	15,348,910	-0.23	17,436,238	13.60	17,677,574	1.38
<b>Total Expenses</b>	<b>57,124,498</b>	<b>57,795,706</b>	<b>1.17</b>	<b>64,533,302</b>	<b>11.66</b>	<b>68,568,793</b>	<b>6.25</b>
Operating Income	7,253,375	9,383,325		9,293,357		10,143,778	
Depreciation	3,188,535	2,898,192	-9.11	3,514,818	21.28	3,134,701	-10.81
<b>P.B.I.T.</b>	<b>4,064,840</b>	<b>6,485,133</b>		<b>5,778,539</b>		<b>7,009,077</b>	
Interest Expense	910,821	971,949	6.71	949,435	-2.32	547,606	-42.32
Adjustments	-546,017	-1,105,444	102.46	-183,071	-83.44	-281,742	53.90
<b>Pre-tax Profit</b>	<b>2,608,002</b>	<b>4,407,740</b>		<b>4,646,033</b>		<b>6,179,729</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	35.1	34.5		35.9		36.1	
Prog Expense/Revenue Total	31.1	29.7		31.3		31.4	
<b>Staff</b>							
Total Salaries	30,670,579	31,742,659	3.50	35,205,182	10.91	36,189,001	2.79
Avg Staff Count	559.5	570.4	1.94	606.0	6.25	621.9	2.63
Avg Salary (\$)	54,817	55,654	1.53	58,094	4.39	58,188	0.16
Salaries/Expense Total (%)	53.7	54.9		54.6		52.8	
<b>Profitability (%)</b>							
Operating Margin	11.3	14.0		12.6		12.9	
P.B.I.T. Margin	6.3	9.7		7.8		8.9	
Pre-tax Margin	4.1	6.6		6.3		7.9	
CAGR = Compound Annual Growth Rate							

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Saskatchewan - AM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	15	15	15	15	15	5 yr
<b>Revenue</b>							
Local Time Sales		22,967,527	23,179,128	0.92	25,136,423	8.44	27,023,526
National Time Sales		5,672,505	5,235,110	-7.71	5,501,540	5.09	5,723,662
Network Payments							n/a
Syndication-Production		99,453	40,605	-59.17	39,545	-2.61	38,155
Government Grants							n/a
Other		351,920	349,364	-0.73	521,197	49.18	505,240
<b>Total Revenue</b>	<b>29,091,405</b>	<b>28,804,207</b>	<b>-0.99</b>	<b>31,198,705</b>	<b>8.31</b>	<b>33,290,583</b>	<b>6.71</b>
<b>Expenses</b>							
Program		9,244,727	9,416,471	1.86	10,417,113	10.63	10,650,289
Technical		655,610	669,886	2.18	720,164	7.51	748,293
Sales and Promotion		9,147,345	8,900,840	-2.69	9,288,665	4.36	10,181,149
Administration and General		7,567,417	7,413,192	-2.04	8,622,063	16.31	7,981,955
<b>Total Expenses</b>	<b>26,615,099</b>	<b>26,400,389</b>	<b>-0.81</b>	<b>29,048,005</b>	<b>10.03</b>	<b>29,561,686</b>	<b>1.77</b>
Operating Income		2,476,306	2,403,818		2,150,700		3,728,897
Depreciation		1,361,330	1,227,887	-9.80	1,931,008	57.26	1,439,400
<b>P.B.I.T.</b>	<b>1,114,976</b>	<b>1,175,931</b>		<b>219,692</b>		<b>2,289,497</b>	<b>2,793,610</b>
Interest Expense		450,364	450,609	0.05	703,693	56.16	443,496
Adjustments		-308,153	-929,925	201.77	-53,199	-94.28	-129,473
<b>Pre-tax Profit</b>	<b>356,459</b>	<b>-204,603</b>		<b>-537,200</b>		<b>1,716,528</b>	<b>2,348,000</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		34.7	35.7		35.9		36.0
Prog Expense/Revenue Total		31.8	32.7		33.4		32.0
<b>Staff</b>							
Total Salaries		15,409,228	15,693,486	1.84	16,891,190	7.63	16,342,767
Avg Staff Count		294.9	294.6	-0.09	299.0	1.48	291.9
Avg Salary (\$)		52,251	53,263	1.94	56,492	6.06	55,984
Salaries/Expense Total (%)		57.9	59.4		58.1		55.3
<b>Profitability (%)</b>							
Operating Margin		8.5	8.3		6.9		11.2
P.B.I.T. Margin		3.8	4.1		0.7		6.9
Pre-tax Margin		1.2	-0.7		-1.7		5.2
							6.6

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Saskatchewan - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	21	22	25	26	26	
<b>Revenue</b>							
Local Time Sales	27,446,798	30,303,816	10.41	32,575,828	7.50	36,008,077	10.54
National Time Sales	7,090,158	7,362,102	3.84	9,197,480	24.93	8,555,853	-6.98
Network Payments							n/a
Syndication-Production	70,292		-100.00			n/a	
Government Grants							n/a
Other	679,220	708,906	4.37	854,646	20.56	858,058	0.40
<b>Total Revenue</b>	<b>35,286,468</b>	<b>38,374,824</b>	<b>8.75</b>	<b>42,627,954</b>	<b>11.08</b>	<b>45,421,988</b>	<b>6.55</b>
<b>Expenses</b>							
Program	10,807,737	10,522,847	-2.64	12,718,855	20.87	14,069,450	10.62
Technical	1,176,055	1,183,328	0.62	1,385,029	17.05	1,661,477	19.96
Sales and Promotion	10,709,328	11,753,424	9.75	12,567,238	6.92	13,580,561	8.06
Administration and General	7,816,279	7,935,718	1.53	8,814,175	11.07	9,695,619	10.00
<b>Total Expenses</b>	<b>30,509,399</b>	<b>31,395,317</b>	<b>2.90</b>	<b>35,485,297</b>	<b>13.03</b>	<b>39,007,107</b>	<b>9.92</b>
Operating Income	4,777,069	6,979,507		7,142,657		6,414,881	
Depreciation	1,827,205	1,670,305	-8.59	1,583,810	-5.18	1,695,301	7.04
<b>P.B.I.T.</b>	<b>2,949,864</b>	<b>5,309,202</b>		<b>5,558,847</b>		<b>4,719,580</b>	
Interest Expense	460,457	521,340	13.22	245,742	-52.86	104,110	-57.63
Adjustments	-237,864	-175,519	-26.21	-129,872	-26.01	-152,269	17.25
<b>Pre-tax Profit</b>	<b>2,251,543</b>	<b>4,612,343</b>		<b>5,183,233</b>		<b>4,463,201</b>	
<b>Programming (%)</b>							
Prog Expense/Expense Total	35.4	33.5		35.8		36.1	
Prog Expense/Revenue Total	30.6	27.4		29.8		31.0	
<b>Staff</b>							
Total Salaries	15,261,351	16,049,173	5.16	18,313,992	14.11	19,846,234	8.37
Avg Staff Count	264.6	275.7	4.20	307.0	11.34	330.0	7.50
Avg Salary (\$)	57,677	58,208	0.92	59,655	2.48	60,138	0.81
Salaries/Expense Total (%)	50.0	51.1		51.6		50.9	
<b>Profitability (%)</b>							
Operating Margin	13.5	18.2		16.8		14.1	
P.B.I.T. Margin	8.4	13.8		13.0		10.4	
Pre-tax Margin	6.4	12.0		12.2		9.8	

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Alberta

		2006	2007	2008		2009		2010	CAGR (%)
(\$)	Reporting Units	47	51	61		64		65	
				Var %		Var %		Var %	5 yr
<b>Revenue</b>									
Local Time Sales		41,112,340	49,296,261	19.91	60,056,062	21.83	60,979,163	1.54	58,577,020
National Time Sales		17,393,056	19,680,515	13.15	20,964,253	6.52	21,377,872	1.97	23,579,166
Network Payments									n/a
Syndication-Production		3,355,966	1,738,184	-48.21	629,440	-63.79	312,404	-50.37	57,151
Government Grants									66,624
Other		768,124	586,688	-23.62	5,125,419	773.62	5,193,254	1.32	4,519,934
<b>Total Revenue</b>		<b>62,629,486</b>	<b>71,301,648</b>	<b>13.85</b>	<b>86,775,174</b>	<b>21.70</b>	<b>87,862,693</b>	<b>1.25</b>	<b>86,799,895</b>
<b>Expenses</b>									
Program		14,299,241	15,560,969	8.82	20,790,276	33.61	22,680,414	9.09	23,552,457
Technical		2,686,181	2,649,219	-1.38	3,896,061	47.06	3,763,136	-3.41	4,059,970
Sales and Promotion		14,319,590	16,201,375	13.14	19,334,274	19.34	20,102,572	3.97	19,112,223
Administration and General		16,148,328	19,331,700	19.71	21,667,313	12.08	28,219,162	30.24	21,377,754
<b>Total Expenses</b>		<b>47,453,340</b>	<b>53,743,263</b>	<b>13.25</b>	<b>65,687,924</b>	<b>22.23</b>	<b>74,765,284</b>	<b>13.82</b>	<b>68,102,404</b>
Operating Income		15,176,146	17,558,385		21,087,250		13,097,409		18,697,491
Depreciation		1,958,449	2,419,903	23.56	3,117,465	28.83	3,268,418	4.84	3,462,024
<b>P.B.I.T.</b>		<b>13,217,697</b>	<b>15,138,482</b>		<b>17,969,785</b>		<b>9,828,991</b>		<b>15,235,467</b>
Interest Expense		1,644,380	1,432,115	-12.91	3,234,698	125.87	1,551,107	-52.05	1,425,446
Adjustments		-172,294	-525,043	204.74	-662,287	26.14	4,737,359	-815.30	-517,371
<b>Pre-tax Profit</b>		<b>11,401,023</b>	<b>13,181,324</b>		<b>14,072,800</b>		<b>13,015,243</b>		<b>13,292,650</b>
<b>Programming (%)</b>									
Prog Expense/Expense Total		30.1	29.0		31.7		30.3		34.6
Prog Expense/Revenue Total		22.8	21.8		24.0		25.8		27.1
<b>Staff</b>									
Total Salaries		27,900,066	29,160,851	4.52	36,874,429	26.45	42,048,576	14.03	38,651,645
Avg Staff Count		575.0	609.3	5.96	755.0	23.92	785.2	3.99	708.0
Avg Salary (\$)		48,522	47,864	-1.36	48,840	2.04	53,555	9.65	54,593
Salaries/Expense Total (%)		58.8	54.3		56.1		56.2		56.8
<b>Profitability (%)</b>									
Operating Margin		24.2	24.6		24.3		14.9		21.5
P.B.I.T. Margin		21.1	21.2		20.7		11.2		17.6
Pre-tax Margin		18.2	18.5		16.2		14.8		15.3

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Alberta - AM

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	13	11	11	11	10				
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr			
Local Time Sales	6,602,974	6,059,676	-8.23	6,191,071	2.17	5,869,293	-5.20	4,393,796	-25.14	-9.7
National Time Sales	4,575,052	3,411,367	-25.44	3,134,352	-8.12	3,169,891	1.13	3,794,936	19.72	-4.6
Network Payments								n/a		
Syndication-Production	21,169	6,870	-67.55	5,905	-14.05	8,421	42.61	8,315	-1.26	-20.8
Government Grants								n/a		
Other	25,746	9,849	-61.75	20,090	103.98	9,247	-53.97	10,217	10.49	
<b>Total Revenue</b>	<b>11,224,941</b>	<b>9,487,762</b>	<b>-15.48</b>	<b>9,351,418</b>	<b>-1.44</b>	<b>9,056,852</b>	<b>-3.15</b>	<b>8,207,264</b>	<b>-9.38</b>	<b>-7.5</b>
<b>Expenses</b>										
Program	2,948,916	2,189,621	-25.75	2,129,452	-2.75	2,117,473	-0.56	2,119,807	0.11	-7.9
Technical	1,139,232	854,050	-25.03	599,153	-29.85	504,298	-15.83	539,903	7.06	-17.0
Sales and Promotion	3,174,543	2,659,774	-16.22	2,652,061	-0.29	2,347,326	-11.49	2,097,856	-10.63	-9.8
Administration and General	4,619,118	4,036,416	-12.62	3,661,407	-9.29	3,132,473	-14.45	2,802,319	-10.54	-11.7
<b>Total Expenses</b>	<b>11,881,809</b>	<b>9,739,861</b>	<b>-18.03</b>	<b>9,042,073</b>	<b>-7.16</b>	<b>8,101,570</b>	<b>-10.40</b>	<b>7,559,885</b>	<b>-6.69</b>	<b>-10.7</b>
Operating Income	-656,868	-252,099		309,345		955,282		647,379		
Depreciation	324,132	302,506	-6.67	296,106	-2.12	285,217	-3.68	250,778	-12.07	-6.2
<b>P.B.I.T.</b>	<b>-981,000</b>	<b>-554,605</b>		<b>13,239</b>		<b>670,065</b>		<b>396,601</b>		
Interest Expense	783,318	435,270	-44.43	335,256	-22.98	371,489	10.81	368,597	-0.78	
Adjustments	-407	31,182	>999±	25,992	-16.64	67,676	160.37	26,044	-61.52	
<b>Pre-tax Profit</b>	<b>-1,764,725</b>	<b>-958,693</b>		<b>-296,025</b>		<b>366,252</b>		<b>54,048</b>		
<b>Programming (%)</b>										
Prog Expense/Expense Total	24.8	22.5		23.6		26.1		28.0		
Prog Expense/Revenue Total	26.3	23.1		22.8		23.4		25.8		
<b>Staff</b>										
Total Salaries	6,767,203	5,429,172	-19.77	5,067,042	-6.67	4,679,320	-7.65	4,188,627	-10.49	-11.3
Avg Staff Count	131.5	81.0	-38.40	92.5	14.20	91.5	-1.08	63.5	-30.60	
Avg Salary (\$)	51,462	67,027	30.25	54,779	-18.27	51,140	-6.64	65,963	28.98	6.4
Salaries/Expense Total (%)	57.0	55.7		56.0		57.8		55.4		
<b>Profitability (%)</b>										
Operating Margin	-5.9	-2.7		3.3		10.5		7.9		
P.B.I.T. Margin	-8.7	-5.8		0.1		7.4		4.8		
Pre-tax Margin	-15.7	-10.1		-3.2		4.0		0.7		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - Alberta - FM

		2006	2007	2008	2009	2010	CAGR (%)
(\$)	Reporting Units	34	40	50	53	55	
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr
Local Time Sales		34,509,366	43,236,585	25.29	53,864,991	24.58	55,109,870 2.31
National Time Sales		12,818,004	16,269,148	26.92	17,829,901	9.59	18,207,981 2.12
Network Payments							n/a
Syndication-Production		3,334,797	1,731,314	-48.08	623,535	-63.98	303,983 -51.25
Government Grants							48,836 -83.93
Other		742,378	576,839	-22.30	5,105,329	785.05	66,624
	<b>Total Revenue</b>	<b>51,404,545</b>	<b>61,813,886</b>	<b>20.25</b>	<b>77,423,756</b>	<b>25.25</b>	<b>78,805,841</b>
							<b>1.79</b> <b>78,592,631</b> <b>-0.27</b> <b>11.2</b>
<b>Expenses</b>							
Program		11,350,325	13,371,348	17.81	18,660,824	39.56	20,562,941 10.19
Technical		1,546,949	1,795,169	16.05	3,296,908	83.65	3,258,838 -1.15
Sales and Promotion		11,145,047	13,541,601	21.50	16,682,213	23.19	17,755,246 6.43
Administration and General		11,529,210	15,295,284	32.67	18,005,906	17.72	25,086,689 39.32
	<b>Total Expenses</b>	<b>35,571,531</b>	<b>44,003,402</b>	<b>23.70</b>	<b>56,645,851</b>	<b>28.73</b>	<b>66,663,714</b>
							<b>17.69</b> <b>60,542,519</b> <b>-9.18</b> <b>14.2</b>
Operating Income		15,833,014	17,810,484		20,777,905		12,142,127
Depreciation		1,634,317	2,117,397	29.56	2,821,359	33.25	2,983,201 5.74
	<b>P.B.I.T.</b>	<b>14,198,697</b>	<b>15,693,087</b>		<b>17,956,546</b>		<b>9,158,926</b>
							<b>14,838,866</b>
Interest Expense		861,062	996,845	15.77	2,899,442	190.86	1,179,618 -59.32
Adjustments		-171,887	-556,225	223.60	-688,279	23.74	4,669,683 -778.46
	<b>Pre-tax Profit</b>	<b>13,165,748</b>	<b>14,140,017</b>		<b>14,368,825</b>		<b>12,648,991</b>
							<b>13,238,602</b>
<b>Programming (%)</b>							
Prog Expense/Expense Total		31.9	30.4		32.9		30.8
Prog Expense/Revenue Total		22.1	21.6		24.1		26.1
							35.4
							27.3
<b>Staff</b>							
Total Salaries		21,132,863	23,731,679	12.30	31,807,387	34.03	37,369,256 17.49
Avg Staff Count		443.5	528.3	19.11	662.5	25.41	693.7 4.70
Avg Salary (\$)		47,650	44,925	-5.72	48,011	6.87	53,873 12.21
Salaries/Expense Total (%)		59.4	53.9		56.2		56.1
							56.9
<b>Profitability (%)</b>							
Operating Margin		30.8	28.8		26.8		15.4
P.B.I.T. Margin		27.6	25.4		23.2		11.6
Pre-tax Margin		25.6	22.9		18.6		16.1
							16.8

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - British Columbia and Territories

		2006	2007		2008		2009		2010		CAGR (%)
(\$)	Reporting Units	74	74	Var %	72	Var %	77	Var %	79	Var %	5 yr
<b>Revenue</b>											
Local Time Sales		50,206,161	53,561,175	6.68	56,617,100	5.71	54,927,481	-2.98	54,387,728	-0.98	2.0
National Time Sales		13,631,191	15,427,348	13.18	17,168,262	11.28	15,456,213	-9.97	16,274,555	5.29	4.5
Network Payments					0		0	n/a	0	n/a	n/a
Syndication-Production		354,101	134,831	-61.92	165,176	22.51	151,416	-8.33	92,487	-38.92	-28.5
Government Grants									0		n/a
Other		411,241	699,837	70.18	845,321	20.79	826,010	-2.28	338,432	-59.03	
<b>Total Revenue</b>		<b>64,602,694</b>	<b>69,823,191</b>	<b>8.08</b>	<b>74,795,859</b>	<b>7.12</b>	<b>71,361,120</b>	<b>-4.59</b>	<b>71,093,202</b>	<b>-0.38</b>	<b>2.4</b>
<b>Expenses</b>											
Program		17,259,781	18,471,123	7.02	17,769,966	-3.80	19,979,538	12.43	20,618,500	3.20	4.6
Technical		2,640,070	2,810,589	6.46	3,256,258	15.86	3,834,861	17.77	3,677,553	-4.10	8.6
Sales and Promotion		17,677,958	19,658,446	11.20	20,106,915	2.28	19,615,652	-2.44	18,879,948	-3.75	1.7
Administration and General		17,570,262	19,139,515	8.93	19,006,592	-0.69	18,655,430	-1.85	17,866,460	-4.23	0.4
<b>Total Expenses</b>		<b>55,148,071</b>	<b>60,079,673</b>	<b>8.94</b>	<b>60,139,731</b>	<b>0.10</b>	<b>62,085,481</b>	<b>3.24</b>	<b>61,042,461</b>	<b>-1.68</b>	<b>2.6</b>
Operating Income		9,454,623	9,743,518		14,656,128		9,275,639		10,050,741		
Depreciation		2,533,482	2,870,212	13.29	1,864,961	-35.02	2,649,863	42.09	2,252,145	-15.01	-2.9
<b>P.B.I.T.</b>		<b>6,921,141</b>	<b>6,873,306</b>		<b>12,791,167</b>		<b>6,625,776</b>		<b>7,798,596</b>		
Interest Expense		1,899,374	1,305,623	-31.26	1,104,789	-15.38	1,359,751	23.08	1,291,061	-5.05	
Adjustments		322,440	630,306	95.48	-1,042,625	-265.42	2,745,984	-363.37	-39,201,733	>999±	
<b>Pre-tax Profit</b>		<b>5,344,207</b>	<b>6,197,989</b>		<b>10,643,753</b>		<b>8,012,009</b>		<b>-32,694,198</b>		
<b>Programming (%)</b>											
Prog Expense/Expense Total		31.3	30.7		29.5		32.2		33.8		
Prog Expense/Revenue Total		26.7	26.5		23.8		28.0		29.0		
<b>Staff</b>											
Total Salaries		32,022,658	34,686,153	8.32	33,733,218	-2.75	35,961,770	6.61	35,241,286	-2.00	2.4
Avg Staff Count		733.2	753.1	2.72	653.0	-13.29	699.7	7.15	691.6	-1.16	
Avg Salary (\$)		43,675	46,057	5.45	51,656	12.16	51,396	-0.50	50,956	-0.86	3.9
Salaries/Expense Total (%)		58.1	57.7		56.1		57.9		57.7		
<b>Profitability (%)</b>											
Operating Margin		14.6	14.0		19.6		13.0		14.1		
P.B.I.T. Margin		10.7	9.8		17.1		9.3		11.0		
Pre-tax Margin		8.3	8.9		14.2		11.2		-46.0		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - British Columbia and Territories - AM

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	23	22	19	18	16				
<b>Revenue</b>			Var %	Var %	Var %	Var %	<b>5 yr</b>			
Local Time Sales	8,621,751	8,788,760	1.94	7,857,660	-10.59	7,237,228	-7.90	6,380,866	-11.83	-7.3
National Time Sales	2,198,606	2,253,544	2.50	2,172,564	-3.59	1,788,122	-17.70	1,651,230	-7.66	-6.9
Network Payments								n/a		
Syndication-Production						n/a		8,296	n/a	n/a
Government Grants									n/a	
Other	48,442	66,836	37.97	140,938	110.87	19,683	-86.03	23,144	17.58	
<b>Total Revenue</b>	<b>10,868,799</b>	<b>11,109,140</b>	<b>2.21</b>	<b>10,171,162</b>	<b>-8.44</b>	<b>9,045,033</b>	<b>-11.07</b>	<b>8,063,536</b>	<b>-10.85</b>	<b>-7.2</b>
<b>Expenses</b>										
Program	3,231,928	3,413,852	5.63	2,578,726	-24.46	2,677,862	3.84	2,505,125	-6.45	-6.2
Technical	541,506	537,705	-0.70	619,157	15.15	698,836	12.87	624,185	-10.68	3.6
Sales and Promotion	2,894,354	2,951,761	1.98	2,292,227	-22.34	2,110,668	-7.92	1,874,258	-11.20	-10.3
Administration and General	3,668,204	3,971,011	8.25	3,637,477	-8.40	2,905,750	-20.12	2,484,602	-14.49	-9.3
<b>Total Expenses</b>	<b>10,335,992</b>	<b>10,874,329</b>	<b>5.21</b>	<b>9,127,587</b>	<b>-16.06</b>	<b>8,393,116</b>	<b>-8.05</b>	<b>7,488,170</b>	<b>-10.78</b>	<b>-7.7</b>
Operating Income	532,807	234,811		1,043,575		651,917		575,366		
Depreciation	593,903	597,078	0.53	324,865	-45.59	367,394	13.09	349,096	-4.98	-12.4
<b>P.B.I.T.</b>	<b>-61,096</b>	<b>-362,267</b>		<b>718,710</b>		<b>284,523</b>		<b>226,270</b>		
Interest Expense	248,858	46,916	-81.15	51,186	9.10	74,481	45.51	68,331	-8.26	
Adjustments	74,080	111,786	50.90	-63,908	-157.17	-164,292	157.08	-7,287,803	>999±	
<b>Pre-tax Profit</b>	<b>-235,874</b>	<b>-297,397</b>		<b>603,616</b>		<b>45,750</b>		<b>-7,129,864</b>		
<b>Programming (%)</b>										
Prog Expense/Expense Total	31.3	31.4		28.3		31.9		33.5		
Prog Expense/Revenue Total	29.7	30.7		25.4		29.6		31.1		
<b>Staff</b>										
Total Salaries	6,538,923	6,530,155	-0.13	5,077,033	-22.25	4,913,966	-3.21	4,097,085	-16.62	-11.0
Avg Staff Count	158.1	152.9	-3.28	108.0	-29.37	105.8	-2.06	101.5	-4.05	
Avg Salary (\$)	41,365	42,709	3.25	47,010	10.07	46,455	-1.18	40,365	-13.11	-0.6
Salaries/Expense Total (%)	63.3	60.1		55.6		58.5		54.7		
<b>Profitability (%)</b>										
Operating Margin	4.9	2.1		10.3		7.2		7.1		
P.B.I.T. Margin	-0.6	-3.3		7.1		3.1		2.8		
Pre-tax Margin	-2.2	-2.7		5.9		0.5		-88.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - RADIO

### Small Markets - British Columbia and Territories - FM

		2006	2007	2008	2009	2010	CAGR (%)			
(\$)	Reporting Units	51	52	53	59	63				
<b>Revenue</b>			Var %	Var %	Var %	Var %	5 yr			
Local Time Sales	41,584,410	44,772,415	7.67	48,759,440	8.91	47,690,253	-2.19	48,006,862	0.66	3.7
National Time Sales	11,432,585	13,173,804	15.23	14,995,698	13.83	13,668,091	-8.85	14,623,325	6.99	6.4
Network Payments				0	0	n/a	0	n/a	n/a	
Syndication-Production	354,101	134,831	-61.92	165,176	22.51	151,416	-8.33	84,191	-44.40	-30.2
Government Grants							0	n/a	n/a	
Other	362,799	633,001	74.48	704,383	11.28	806,327	14.47	315,288	-60.90	
<b>Total Revenue</b>	<b>53,733,895</b>	<b>58,714,051</b>	<b>9.27</b>	<b>64,624,697</b>	<b>10.07</b>	<b>62,316,087</b>	<b>-3.57</b>	<b>63,029,666</b>	<b>1.15</b>	<b>4.1</b>
<b>Expenses</b>										
Program	14,027,853	15,057,271	7.34	15,191,240	0.89	17,301,676	13.89	18,113,375	4.69	6.6
Technical	2,098,564	2,272,884	8.31	2,637,101	16.02	3,136,025	18.92	3,053,368	-2.64	9.8
Sales and Promotion	14,783,604	16,706,685	13.01	17,814,688	6.63	17,504,984	-1.74	17,005,690	-2.85	3.6
Administration and General	13,902,058	15,168,504	9.11	15,369,115	1.32	15,749,680	2.48	15,381,858	-2.34	2.6
<b>Total Expenses</b>	<b>44,812,079</b>	<b>49,205,344</b>	<b>9.80</b>	<b>51,012,144</b>	<b>3.67</b>	<b>53,692,365</b>	<b>5.25</b>	<b>53,554,291</b>	<b>-0.26</b>	<b>4.6</b>
Operating Income	8,921,816	9,508,707		13,612,553		8,623,722		9,475,375		
Depreciation	1,939,579	2,273,134	17.20	1,540,096	-32.25	2,282,469	48.20	1,903,049	-16.62	-0.5
<b>P.B.I.T.</b>	<b>6,982,237</b>	<b>7,235,573</b>		<b>12,072,457</b>		<b>6,341,253</b>		<b>7,572,326</b>		
Interest Expense	1,650,516	1,258,707	-23.74	1,053,603	-16.29	1,285,270	21.99	1,222,730	-4.87	
Adjustments	248,360	518,520	108.78	-978,717	-288.75	2,910,276	-397.36	-31,913,930	>999±	
<b>Pre-tax Profit</b>	<b>5,580,081</b>	<b>6,495,386</b>		<b>10,040,137</b>		<b>7,966,259</b>		<b>-25,564,334</b>		
<b>Programming (%)</b>										
Prog Expense/Expense Total	31.3	30.6		29.8		32.2		33.8		
Prog Expense/Revenue Total	26.1	25.6		23.5		27.8		28.7		
<b>Staff</b>										
Total Salaries	25,483,735	28,155,998	10.49	28,656,185	1.78	31,047,804	8.35	31,144,201	0.31	5.1
Avg Staff Count	575.1	600.2	4.36	545.0	-9.19	593.9	8.97	590.1	-0.64	
Avg Salary (\$)	44,310	46,909	5.87	52,576	12.08	52,276	-0.57	52,778	0.96	4.5
Salaries/Expense Total (%)	56.9	57.2		56.2		57.8		58.2		
<b>Profitability (%)</b>										
Operating Margin	16.6	16.2		21.1		13.8		15.0		
P.B.I.T. Margin	13.0	12.3		18.7		10.2		12.0		
Pre-tax Margin	10.4	11.1		15.5		12.8		-40.6		

CAGR = Compound Annual Growth Rate