



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)

2008 - 2012

INDUSTRY & MARKET ANALYSIS
CONSUMER AFFAIRS AND STRATEGIC POLICY

Canada

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FOREWORD

Introduction

This report presents statistical and financial information on the commercial radio industry as provided by licensees in their annual returns for the broadcast year ended August 31, 2012. Section I provides information on the new stations that commenced operation in 2012. The reporting units are comprised of commercial radio and commercial licensees holding ethnic, commercial religious specialty or religious commercial radio licences. Section II.A provides the summary information for all AM and FM stations. Section II.B provides summary information for AM stations and Section II.C provides the summary information for FM stations. Section II.D includes summary information provided by the Canadian Broadcasting Corporation for radio stations segregated by AM and FM stations as well as by region.

In total, 675 commercial private radio stations reported operational activity for the broadcast year ended August 31, 2012. In addition, 3 stations, CJMS, CKIQ-FM and CJRI-FM, held an active licence but failed to provide the annual return information in accordance with the Broadcast Regulations up to the date of compilation of this report.

In Broadcasting Public Notice CRTC 2006-159, the Commission indicated that it would release aggregate data on small, medium and large markets on an annual basis in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets. This report presents statistical and financial summaries on the private commercial radio industry by market for the broadcast year ended August 31, 2012 with comparative information for the four previous years.

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

Some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners are released. Also, in cases where there are less than three undertakings, statistics are not provided to preserve the confidentiality of the individual undertakings.

Individual market summaries exclude radio networks, Canadian Broadcasting Corporation stations and AM stations in markets where confidentiality would be compromised. Similarly, the language breakdown for AM stations and for FM stations in small markets is not provided.

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

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 12 new stations reporting in the 2012 broadcast year. The number of AM stations continues to decline and many have been converted to FM stations.

New Stations reporting in 2012:

ATLANTIC	CKDY CKDH-FM
QUEBEC	CFGT-FM
ONTARIO	CJGM-FM CJVF-FM CKVV-FM
PRAIRIES	CHBO-FM CHWE-FM CHSP-FM CKWB-FM
BRITISH COLUMBIA	CHTK-FM CKGR-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	633	651		657		669		675		
Revenue										
Local Time Sales	1,149,341,494	1,093,678,295	-4.84	1,108,235,250	1.33	1,134,129,763	2.34	1,131,115,086	-0.27	-0.4
National Time Sales	408,402,700	375,874,808	-7.96	409,067,256	8.83	442,285,364	8.12	453,879,116	2.62	2.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	5,919,311	5,349,369	-9.63	4,456,855	-16.68	5,855,058	31.37	3,854,099	-34.17	-10.2
Government Grants				79,641		108,256	35.93	93,019	-14.07	n/a
Other	30,055,268	33,162,950	10.34	30,605,196	-7.71	31,446,303	2.75	31,374,513	-0.23	
Total Revenue	1,593,718,773	1,508,065,422	-5.37	1,552,444,198	2.94	1,613,824,744	3.95	1,620,315,833	0.40	0.4
Expenses										
Program and Production	438,391,198	444,346,569	1.36	461,660,902	3.90	479,821,318	3.93	486,632,527	1.42	2.6
Technical	51,308,038	52,336,301	2.00	54,425,558	3.99	55,871,694	2.66	58,984,090	5.57	3.6
Sales and Promotion	388,540,272	374,790,195	-3.54	382,314,840	2.01	395,895,299	3.55	387,065,810	-2.23	-0.1
Administration and General	333,774,525	319,882,545	-4.16	310,452,101	-2.95	325,738,387	4.92	320,923,513	-1.48	-1.0
Total Expenses	1,212,014,033	1,191,355,610	-1.70	1,208,853,401	1.47	1,257,326,698	4.01	1,253,605,940	-0.30	0.9
Operating Income	381,704,740	316,709,812		343,590,797		356,498,046		366,709,893		
Depreciation	43,823,509	44,821,213	2.28	44,722,746	-0.22	44,958,181	0.53	43,707,289	-2.78	-0.1
P.B.I.T.	337,881,231	271,888,599		298,868,051		311,539,865		323,002,604		
Interest Expense	18,443,732	14,309,718	-22.41	12,528,525	-12.45	9,852,588	-21.36	10,078,404	2.29	
Adjustments - Gain (Loss)	72,278,637	62,087,468	-14.10	-280,854,652	-552.35	31,780,827	-111.32	56,555,439	77.95	
Pre-tax Profit	391,716,136	319,666,349		5,484,874		333,468,104		369,479,639		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	37.3		38.2		38.2		38.8		
Program and Production Expense/Total Revenue	27.5	29.5		29.7		29.7		30.0		
Staff										
Total Salaries	636,902,270	632,956,392	-0.62	640,723,022	1.23	677,394,152	5.72	681,020,226	0.54	1.7
Average Staff Count	10,423.5	10,153.7	-2.59	10,059.2	-0.93	10,515.2	4.53	10,050.6	-4.42	
Average Salary (\$)	61,102	62,338	2.02	63,695	2.18	64,421	1.14	67,759	5.18	2.6
Salaries/Total Expenses (%)	52.5	53.1		53.0		53.9		54.3		
Profitability (%)										
Operating Margin	24.0	21.0		22.1		22.1		22.6		
P.B.I.T. Margin	21.2	18.0		19.3		19.3		19.9		
Pre-tax Margin	24.6	21.2		0.4		20.7		22.8		

CAGR = Compound Annual Growth Rate

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

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		516	530		539		550		555		
Revenue											
Local Time Sales		970,698,264	913,349,251	-5.91	921,520,591	0.89	941,628,330	2.18	939,463,821	-0.23	-0.8
National Time Sales		319,356,806	289,985,917	-9.20	315,815,166	8.91	345,564,914	9.42	350,979,515	1.57	2.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,918,007	2,357,796	-19.20	1,207,357	-48.79	1,138,546	-5.70	1,967,111	72.77	-9.4
Government Grants					71,624		82,105	14.63	72,959	-11.14	n/a
Other		23,496,001	25,037,254	6.56	20,807,541	-16.89	21,811,743	4.83	24,508,170	12.36	
Total Revenue		1,316,469,078	1,230,730,218	-6.51	1,259,422,279	2.33	1,310,225,638	4.03	1,316,991,576	0.52	0.0
Expenses											
Program and Production		347,868,959	353,430,242	1.60	364,290,348	3.07	375,574,375	3.10	382,296,548	1.79	2.4
Technical		40,847,371	41,468,656	1.52	42,990,548	3.67	43,571,276	1.35	44,494,715	2.12	2.2
Sales and Promotion		322,899,924	308,373,973	-4.50	313,903,012	1.79	324,459,581	3.36	316,973,667	-2.31	-0.5
Administration and General		268,832,770	258,029,955	-4.02	250,090,720	-3.08	260,117,598	4.01	260,170,653	0.02	-0.8
Total Expenses		980,449,024	961,302,826	-1.95	971,274,628	1.04	1,003,722,830	3.34	1,003,935,583	0.02	0.6
Operating Income		336,020,054	269,427,392		288,147,651		306,502,808		313,055,993		
Depreciation		33,061,364	35,105,478	6.18	35,343,895	0.68	36,377,698	2.92	35,269,544	-3.05	1.6
P.B.I.T.		302,958,690	234,321,914		252,803,756		270,125,110		277,786,449		
Interest Expense		16,873,119	11,963,155	-29.10	8,917,009	-25.46	9,928,411	11.34	8,867,745	-10.68	
Adjustments - Gain (Loss)		36,315,265	11,011,031	-69.68	-324,719,653	>999±	-6,068,635	-98.13	29,460,800	-585.46	
Pre-tax Profit		322,400,836	233,369,790		-80,832,906		254,128,064		298,379,504		
Program and Production (%)											
Program and Production Expense/Total Expenses		35.5	36.8		37.5		37.4		38.1		
Program and Production Expense/Total Revenue		26.4	28.7		28.9		28.7		29.0		
Staff											
Total Salaries		517,877,722	514,743,325	-0.61	508,220,071	-1.27	526,403,583	3.58	535,858,368	1.80	0.9
Average Staff Count		8,181.7	8,011.7	-2.08	7,874.5	-1.71	8,096.1	2.81	7,828.5	-3.31	
Average Salary (\$)		63,297	64,249	1.50	64,540	0.45	65,020	0.74	68,450	5.28	2.0
Salaries/Total Expenses (%)		52.8	53.5		52.3		52.4		53.4		
Profitability (%)											
Operating Margin		25.5	21.9		22.9		23.4		23.8		
P.B.I.T. Margin		23.0	19.0		20.1		20.6		21.1		
Pre-tax Margin		24.5	19.0		-6.4		19.4		22.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		97	99		96		96		96		
Revenue											
Local Time Sales		143,592,203	146,808,527	2.24	150,913,633	2.80	154,092,830	2.11	152,069,489	-1.31	1.4
National Time Sales		87,348,337	83,475,966	-4.43	90,635,093	8.58	93,948,196	3.66	100,244,250	6.70	3.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,585,601	2,646,332	2.35	2,905,760	9.80	4,347,483	49.62	1,532,799	-64.74	-12.3
Government Grants					8,017		26,151	226.19	20,060	-23.29	n/a
Other		4,397,777	5,464,827	24.26	6,676,010	22.16	6,951,741	4.13	4,073,622	-41.40	
Total Revenue		237,923,918	238,395,652	0.20	251,138,513	5.35	259,366,401	3.28	257,940,220	-0.55	2.0
Expenses											
Program and Production		76,326,177	77,856,338	2.00	83,724,399	7.54	90,759,398	8.40	90,202,684	-0.61	4.3
Technical		8,107,643	8,443,971	4.15	8,703,201	3.07	9,608,475	10.40	11,666,125	21.41	9.5
Sales and Promotion		58,684,504	59,972,546	2.19	61,956,371	3.31	64,017,453	3.33	62,475,840	-2.41	1.6
Administration and General		52,060,785	48,326,224	-7.17	46,713,784	-3.34	50,901,619	8.96	46,503,657	-8.64	-2.8
Total Expenses		195,179,109	194,599,079	-0.30	201,097,755	3.34	215,286,945	7.06	210,848,306	-2.06	2.0
Operating Income		42,744,809	43,796,573		50,040,758		44,079,456		47,091,914		
Depreciation		9,475,559	8,425,510	-11.08	8,009,198	-4.94	7,285,604	-9.03	7,390,566	1.44	-6.0
P.B.I.T.		33,269,250	35,371,063		42,031,560		36,793,852		39,701,348		
Interest Expense		926,539	1,873,096	102.16	3,287,998	75.54	-373,556	-111.36	947,840	-353.73	
Adjustments - Gain (Loss)		35,582,575	50,892,297	43.03	43,663,216	-14.20	37,389,818	-14.37	27,404,059	-26.71	
Pre-tax Profit		67,925,286	84,390,264		82,406,778		74,557,226		66,157,567		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.1	40.0		41.6		42.2		42.8		
Program and Production Expense/Total Revenue		32.1	32.7		33.3		35.0		35.0		
Staff											
Total Salaries		100,789,508	101,001,737	0.21	115,329,015	14.19	132,988,516	15.31	125,941,291	-5.30	5.7
Average Staff Count		1,676.9	1,585.5	-5.45	1,553.5	-2.02	1,758.8	13.22	1,500.4	-14.69	
Average Salary (\$)		60,106	63,703	5.98	74,241	16.54	75,615	1.85	83,939	11.01	8.7
Salaries/Total Expenses (%)		51.6	51.9		57.3		61.8		59.7		
Profitability (%)											
Operating Margin		18.0	18.4		19.9		17.0		18.3		
P.B.I.T. Margin		14.0	14.8		16.7		14.2		15.4		
Pre-tax Margin		28.5	35.4		32.8		28.7		25.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	20	22		22		23		24		
Revenue											
Local Time Sales		35,051,027	33,520,517	-4.37	35,801,026	6.80	38,408,603	7.28	39,581,776	3.05	3.1
National Time Sales		1,697,557	2,412,925	42.14	2,616,997	8.46	2,772,254	5.93	2,655,351	-4.22	11.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		415,703	345,241	-16.95	343,738	-0.44	369,029	7.36	354,189	-4.02	-3.9
Government Grants					0		0	n/a	0	n/a	n/a
Other		2,161,490	2,660,869	23.10	3,121,645	17.32	2,682,819	-14.06	2,792,721	4.10	
	Total Revenue	39,325,777	38,939,552	-0.98	41,883,406	7.56	44,232,705	5.61	45,384,037	2.60	3.7
Expenses											
Program and Production		14,196,062	13,059,989	-8.00	13,646,155	4.49	13,487,545	-1.16	14,133,295	4.79	-0.1
Technical		2,353,024	2,423,674	3.00	2,731,809	12.71	2,691,943	-1.46	2,823,250	4.88	4.7
Sales and Promotion		6,955,844	6,443,676	-7.36	6,455,457	0.18	7,418,265	14.91	7,616,303	2.67	2.3
Administration and General		12,880,970	13,526,366	5.01	13,647,597	0.90	14,719,170	7.85	14,249,203	-3.19	2.6
	Total Expenses	36,385,900	35,453,705	-2.56	36,481,018	2.90	38,316,923	5.03	38,822,051	1.32	1.6
Operating Income		2,939,877	3,485,847		5,402,388		5,915,782		6,561,986		
Depreciation		1,286,586	1,290,225	0.28	1,369,653	6.16	1,294,879	-5.46	1,047,179	-19.13	-5.0
	P.B.I.T.	1,653,291	2,195,622		4,032,735		4,620,903		5,514,807		
Interest Expense		644,074	473,467	-26.49	323,518	-31.67	297,733	-7.97	262,819	-11.73	
Adjustments - Gain (Loss)		380,797	184,140	-51.64	201,785	9.58	459,644	127.79	-309,420	-167.32	
	Pre-tax Profit	1,390,014	1,906,295		3,911,002		4,782,814		4,942,568		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.0	36.8		37.4		35.2		36.4		
Program and Production Expense/Total Revenue		36.1	33.5		32.6		30.5		31.1		
Staff											
Total Salaries		18,235,040	17,211,330	-5.61	17,173,936	-0.22	18,002,053	4.82	19,220,567	6.77	1.3
Average Staff Count		565.0	556.5	-1.50	631.3	13.44	660.3	4.60	721.8	9.30	
Average Salary (\$)		32,274	30,928	-4.17	27,204	-12.04	27,262	0.21	26,630	-2.32	-4.7
Salaries/Total Expenses (%)		50.1	48.5		47.1		47.0		49.5		
Profitability (%)											
Operating Margin		7.5	9.0		12.9		13.4		14.5		
P.B.I.T. Margin		4.2	5.6		9.6		10.4		12.2		
Pre-tax Margin		3.5	4.9		9.3		10.8		10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		157	150		141		134		129		
Revenue											
Local Time Sales		267,355,292	245,029,565	-8.35	243,038,343	-0.81	245,849,608	1.16	244,008,544	-0.75	-2.3
National Time Sales		54,616,359	51,534,253	-5.64	54,208,678	5.19	55,110,908	1.66	52,446,714	-4.83	-1.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		1,153,786	916,231	-20.59	1,049,167	14.51	810,911	-22.71	1,069,397	31.88	-1.9
Government Grants											n/a
Other		7,552,491	8,757,177	15.95	9,014,131	2.93	9,289,795	3.06	8,666,397	-6.71	
Total Revenue		330,677,928	306,237,226	-7.39	307,310,319	0.35	311,061,222	1.22	306,198,552	-1.56	-1.9
Expenses											
Program and Production		117,690,415	115,082,385	-2.22	112,249,702	-2.46	114,303,969	1.83	117,280,075	2.60	-0.1
Technical		14,296,143	13,393,820	-6.31	13,525,800	0.99	12,751,939	-5.72	12,382,686	-2.90	-3.5
Sales and Promotion		82,660,806	74,934,853	-9.35	74,059,989	-1.17	73,896,948	-0.22	68,334,332	-7.53	-4.7
Administration and General		80,682,637	73,336,997	-9.10	69,356,124	-5.43	69,768,753	0.59	67,495,913	-3.26	-4.4
Total Expenses		295,330,001	276,748,055	-6.29	269,191,615	-2.73	270,721,609	0.57	265,493,006	-1.93	-2.6
Operating Income		35,347,927	29,489,171		38,118,704		40,339,613		40,705,546		
Depreciation		9,133,784	8,946,068	-2.06	7,928,955	-11.37	8,324,197	4.98	8,060,619	-3.17	-3.1
P.B.I.T.		26,214,143	20,543,103		30,189,749		32,015,416		32,644,927		
Interest Expense		4,824,713	3,971,314	-17.69	2,851,680	-28.19	2,145,734	-24.76	1,649,503	-23.13	
Adjustments - Gain(Loss)		17,802,966	4,831,161	-72.86	-31,799,728	-758.22	13,086,846	-141.15	14,541,455	11.12	
Pre-tax Profit		39,192,396	21,402,950		-4,461,659		42,956,528		45,536,879		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.9	41.6		41.7		42.2		44.2		
Program and Production Expense/Total Revenue		35.6	37.6		36.5		36.7		38.3		
Staff											
Total Salaries		165,286,677	156,115,197	-5.55	145,685,861	-6.68	148,723,462	2.09	148,109,642	-0.41	-2.7
Average Staff Count		2,791.4	2,630.2	-5.77	2,510.5	-4.55	2,529.9	0.77	2,413.4	-4.61	
Average Salary (\$)		59,214	59,355	0.24	58,031	-2.23	58,787	1.30	61,370	4.40	0.9
Salaries/Total Expenses (%)		56.0	56.4		54.1		54.9		55.8		
Profitability (%)											
Operating Margin		10.7	9.6		12.4		13.0		13.3		
P.B.I.T. Margin		7.9	6.7		9.8		10.3		10.7		
Pre-tax Margin		11.9	7.0		-1.5		13.8		14.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		136	129		120		115		111		
Revenue											
Local Time Sales		237,502,181	216,784,195	-8.72	214,869,445	-0.88	217,129,575	1.05	218,084,244	0.44	-2.1
National Time Sales		51,692,400	48,327,784	-6.51	50,066,791	3.60	51,104,772	2.07	49,526,151	-3.09	-1.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		730,587	566,944	-22.40	703,364	24.06	315,737	-55.11	734,611	132.67	0.1
Government Grants					0		0	n/a	0	n/a	n/a
Other		5,574,978	6,218,471	11.54	6,449,921	3.72	6,377,991	-1.12	6,534,353	2.45	
Total Revenue		295,500,146	271,897,394	-7.99	272,089,521	0.07	274,928,075	1.04	274,879,359	-0.02	-1.8
Expenses											
Program and Production		100,347,297	99,599,429	-0.75	97,242,520	-2.37	99,940,670	2.77	106,430,632	6.49	1.5
Technical		11,472,954	10,790,395	-5.95	11,020,450	2.13	10,500,349	-4.72	9,868,474	-6.02	-3.7
Sales and Promotion		75,504,727	67,774,329	-10.24	67,695,835	-0.12	66,826,179	-1.28	62,804,802	-6.02	-4.5
Administration and General		69,615,054	62,092,303	-10.81	58,583,413	-5.65	59,384,150	1.37	58,170,184	-2.04	-4.4
Total Expenses		256,940,032	240,256,456	-6.49	234,542,218	-2.38	236,651,348	0.90	237,274,092	0.26	-2.0
Operating Income		38,560,114	31,640,938		37,547,303		38,276,727		37,605,267		
Depreciation		7,942,523	7,856,773	-1.08	6,849,035	-12.83	7,455,856	8.86	7,293,582	-2.18	-2.1
P.B.I.T.		30,617,591	23,784,165		30,698,268		30,820,871		30,311,685		
Interest Expense		3,580,662	3,046,305	-14.92	1,869,654	-38.63	2,075,741	11.02	1,467,665	-29.29	
Adjustments - Gain(Loss)		15,117,492	1,935,381	-87.20	-33,961,218	>999±	12,445,943	-136.65	14,256,266	14.55	
Pre-tax Profit		42,154,421	22,673,241		-5,132,604		41,191,073		43,100,286		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.1	41.5		41.5		42.2		44.9		
Program and Production Expense/Total Revenue		34.0	36.6		35.7		36.4		38.7		
Staff											
Total Salaries		144,859,516	137,711,101	-4.93	129,282,284	-6.12	131,319,269	1.58	134,546,015	2.46	-1.8
Average Staff Count		2,288.0	2,181.2	-4.67	2,034.0	-6.75	2,073.1	1.93	1,962.6	-5.33	
Average Salary (\$)		63,312	63,134	-0.28	63,562	0.68	63,343	-0.34	68,555	8.23	2.0
Salaries/Total Expenses (%)		56.4	57.3		55.1		55.5		56.7		
Profitability (%)											
Operating Margin		13.0	11.6		13.8		13.9		13.7		
P.B.I.T. Margin		10.4	8.7		11.3		11.2		11.0		
Pre-tax Margin		14.3	8.3		-1.9		15.0		15.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		10	9		9		7		6		
Revenue											
Local Time Sales		10,484,589	9,559,636	-8.82	8,204,332	-14.18	8,405,121	2.45	4,693,816	-44.16	-18.2
National Time Sales		1,736,583	1,466,944	-15.53	2,358,653	60.79	2,203,550	-6.58	1,267,187	-42.49	-7.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		39,691	38,658	-2.60	36,795	-4.82	163,724	344.96	11,607	-92.91	-26.5
Government Grants					0		0	n/a	7,500	n/a	n/a
Other		341,370	548,327	60.63	601,496	9.70	954,571	58.70	165,661	-82.65	
Total Revenue		12,602,233	11,613,565	-7.85	11,201,276	-3.55	11,726,966	4.69	6,145,771	-47.59	-16.4
Expenses											
Program and Production		8,312,836	7,476,900	-10.06	6,550,410	-12.39	6,223,515	-4.99	2,458,605	-60.49	-26.3
Technical		1,271,854	1,003,712	-21.08	712,069	-29.06	483,591	-32.09	617,030	27.59	-16.5
Sales and Promotion		3,091,821	3,416,798	10.51	2,589,852	-24.20	3,009,976	16.22	1,460,838	-51.47	-17.1
Administration and General		3,910,897	3,112,726	-20.41	2,689,671	-13.59	2,087,785	-22.38	1,220,270	-41.55	-25.3
Total Expenses		16,587,408	15,010,136	-9.51	12,542,002	-16.44	11,804,867	-5.88	5,756,743	-51.23	-23.3
Operating Income		-3,985,175	-3,396,571		-1,340,726		-77,901		389,028		
Depreciation		562,572	444,534	-20.98	402,001	-9.57	252,040	-37.30	159,129	-36.86	-27.1
P.B.I.T.		-4,547,747	-3,841,105		-1,742,727		-329,941		229,899		
Interest Expense		674,630	538,885	-20.12	754,710	40.05	-117,018	-115.51	36,824	-131.47	
Adjustments - Gain(Loss)		2,460,641	3,418,579	38.93	1,874,095	-45.18	193,829	-89.66	61,298	-68.38	
Pre-tax Profit		-2,761,736	-961,411		-623,342		-19,094		254,373		
Program and Production (%)											
Program and Production Expense/Total Expenses		50.1	49.8		52.2		52.7		42.7		
Program and Production Expense/Total Revenue		66.0	64.4		58.5		53.1		40.0		
Staff											
Total Salaries		9,682,246	8,270,989	-14.58	6,632,222	-19.81	7,505,095	13.16	3,113,370	-58.52	-24.7
Average Staff Count		159.3	112.8	-29.23	108.2	-4.04	81.8	-24.44	53.0	-35.14	
Average Salary (\$)		60,769	73,350	20.70	61,296	-16.43	91,794	49.76	58,710	-36.04	-0.9
Salaries/Total Expenses (%)		58.4	55.1		52.9		63.6		54.1		
Profitability (%)											
Operating Margin		-31.6	-29.2		-12.0		-0.7		6.3		
P.B.I.T. Margin		-36.1	-33.1		-15.6		-2.8		3.7		
Pre-tax Margin		-21.9	-8.3		-5.6		-0.2		4.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		11	12		12		12		12		
Revenue											
Local Time Sales		19,368,522	18,685,734	-3.53	19,964,566	6.84	20,314,912	1.75	21,230,484	4.51	2.3
National Time Sales		1,187,376	1,739,525	46.50	1,783,234	2.51	1,802,586	1.09	1,653,376	-8.28	8.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		383,508	310,629	-19.00	309,008	-0.52	331,450	7.26	323,179	-2.50	-4.2
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,636,143	1,990,379	21.65	1,962,714	-1.39	1,957,233	-0.28	1,966,383	0.47	
Total Revenue		22,575,549	22,726,267	0.67	24,019,522	5.69	24,406,181	1.61	25,173,422	3.14	2.8
Expenses											
Program and Production		9,030,282	8,006,056	-11.34	8,456,772	5.63	8,139,784	-3.75	8,390,838	3.08	-1.8
Technical		1,551,335	1,599,713	3.12	1,793,281	12.10	1,767,999	-1.41	1,897,182	7.31	5.2
Sales and Promotion		4,064,258	3,743,726	-7.89	3,774,302	0.82	4,060,793	7.59	4,068,692	0.19	0.0
Administration and General		7,156,686	8,131,968	13.63	8,083,040	-0.60	8,296,818	2.64	8,105,459	-2.31	3.2
Total Expenses		21,802,561	21,481,463	-1.47	22,107,395	2.91	22,265,394	0.71	22,462,171	0.88	0.8
Operating Income		772,988	1,244,804		1,912,127		2,140,787		2,711,251		
Depreciation		628,689	644,761	2.56	677,919	5.14	616,301	-9.09	607,908	-1.36	-0.8
P.B.I.T.		144,299	600,043		1,234,208		1,524,486		2,103,343		
Interest Expense		569,421	386,124	-32.19	227,316	-41.13	187,011	-17.73	145,014	-22.46	
Adjustments - Gain(Loss)		224,833	-522,799	-332.53	287,395	-154.97	447,074	55.56	223,891	-49.92	
Pre-tax Profit		-200,289	-308,880		1,294,287		1,784,549		2,182,220		
Program and Production (%)											
Program and Production Expense/Total Expenses		41.4	37.3		38.3		36.6		37.4		
Program and Production Expense/Total Revenue		40.0	35.2		35.2		33.4		33.3		
Staff											
Total Salaries		10,744,915	10,133,107	-5.69	9,771,355	-3.57	9,899,098	1.31	10,450,257	5.57	-0.7
Average Staff Count		344.0	336.2	-2.27	368.3	9.55	375.0	1.82	397.8	6.07	
Average Salary (\$)		31,235	30,140	-3.51	26,531	-11.97	26,398	-0.50	26,273	-0.47	-4.2
Salaries/Total Expenses (%)		49.3	47.2		44.2		44.5		46.5		
Profitability (%)											
Operating Margin		3.4	5.5		8.0		8.8		10.8		
P.B.I.T. Margin		0.6	2.6		5.1		6.2		8.4		
Pre-tax Margin		-0.9	-1.4		5.4		7.3		8.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		476	501		516		535		546		
Revenue											
Local Time Sales		881,986,202	848,648,730	-3.78	865,196,907	1.95	888,280,155	2.67	887,106,542	-0.13	0.1
National Time Sales		353,786,341	324,340,555	-8.32	354,858,578	9.41	387,174,456	9.11	401,432,402	3.68	3.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		4,765,525	4,433,138	-6.97	3,407,688	-23.13	5,044,147	48.02	2,784,702	-44.79	-12.6
Government Grants					79,641		108,256	35.93	85,519	-21.00	n/a
Other		22,502,777	24,405,773	8.46	21,591,065	-11.53	22,156,508	2.62	22,708,116	2.49	
Total Revenue		1,263,040,845	1,201,828,196	-4.85	1,245,133,879	3.60	1,302,763,522	4.63	1,314,117,281	0.87	1.0
Expenses											
Program and Production		320,700,783	329,264,184	2.67	349,411,200	6.12	365,517,349	4.61	369,352,452	1.05	3.6
Technical		37,011,895	38,942,481	5.22	40,899,758	5.03	43,119,755	5.43	46,601,404	8.07	5.9
Sales and Promotion		305,879,466	299,855,342	-1.97	308,254,851	2.80	321,998,351	4.46	318,731,478	-1.01	1.0
Administration and General		253,091,888	246,545,548	-2.59	241,095,977	-2.21	255,969,634	6.17	253,427,600	-0.99	0.0
Total Expenses		916,684,032	914,607,555	-0.23	939,661,786	2.74	986,605,089	5.00	988,112,934	0.15	1.9
Operating Income		346,356,813	287,220,641		305,472,093		316,158,433		326,004,347		
Depreciation		34,689,725	35,875,145	3.42	36,793,791	2.56	36,633,984	-0.43	35,646,670	-2.70	0.7
P.B.I.T.		311,667,088	251,345,496		268,678,302		279,524,449		290,357,677		
Interest Expense		13,619,019	10,338,404	-24.09	9,676,845	-6.40	7,706,854	-20.36	8,428,901	9.37	
Adjustments - Gain (Loss)		54,475,671	57,256,307	5.10	-249,054,924	-534.98	18,693,981	-107.51	42,013,984	124.75	
Pre-tax Profit		352,523,740	298,263,399		9,946,533		290,511,576		323,942,760		
Program and Production (%)											
Program and Production Expense/Total Expenses		35.0	36.0		37.2		37.0		37.4		
Program and Production Expense/Total Revenue		25.4	27.4		28.1		28.1		28.1		
Staff											
Total Salaries		471,615,593	476,841,195	1.11	495,037,161	3.82	528,670,690	6.79	532,910,584	0.80	3.1
Average Staff Count		7,632.2	7,523.5	-1.42	7,548.7	0.34	7,985.3	5.78	7,637.2	-4.36	
Average Salary (\$)		61,793	63,380	2.57	65,579	3.47	66,206	0.96	69,778	5.40	3.1
Salaries/Total Expenses (%)		51.4	52.1		52.7		53.6		53.9		
Profitability (%)											
Operating Margin		27.4	23.9		24.5		24.3		24.8		
P.B.I.T. Margin		24.7	20.9		21.6		21.5		22.1		
Pre-tax Margin		27.9	24.8		0.8		22.3		24.7		

CAGR = Compound Annual Growth Rate

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

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	380	401		419		435		444		
Revenue										
Local Time Sales	733,196,083	696,565,056	-5.00	706,651,146	1.45	724,498,755	2.53	721,379,577	-0.43	-0.4
National Time Sales	267,664,406	241,658,133	-9.72	265,748,375	9.97	294,460,142	10.80	301,453,364	2.37	3.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	2,187,420	1,790,852	-18.13	503,993	-71.86	822,809	63.26	1,232,500	49.79	-13.4
Government Grants				71,624		82,105	14.63	72,959	-11.14	n/a
Other	17,921,023	18,818,783	5.01	14,357,620	-23.71	15,433,752	7.50	17,973,817	16.46	
Total Revenue	1,020,968,932	958,832,824	-6.09	987,332,758	2.97	1,035,297,563	4.86	1,042,112,217	0.66	0.5
Expenses										
Program and Production	247,521,662	253,830,813	2.55	267,047,828	5.21	275,633,705	3.22	275,865,916	0.08	2.8
Technical	29,374,417	30,678,261	4.44	31,970,098	4.21	33,070,927	3.44	34,626,241	4.70	4.2
Sales and Promotion	247,395,197	240,599,644	-2.75	246,207,177	2.33	257,633,402	4.64	254,168,865	-1.34	0.7
Administration and General	199,217,716	195,937,652	-1.65	191,507,307	-2.26	200,733,448	4.82	202,000,469	0.63	0.4
Total Expenses	723,508,992	721,046,370	-0.34	736,732,410	2.18	767,071,482	4.12	766,661,491	-0.05	1.5
Operating Income	297,459,940	237,786,454		250,600,348		268,226,081		275,450,726		
Depreciation	25,118,841	27,248,705	8.48	28,494,860	4.57	28,921,842	1.50	27,975,962	-3.27	2.7
P.B.I.T.	272,341,099	210,537,749		222,105,488		239,304,239		247,474,764		
Interest Expense	13,292,457	8,916,850	-32.92	7,047,355	-20.97	7,852,670	11.43	7,400,080	-5.76	
Adjustments - Gain (Loss)	21,197,773	9,075,650	-57.19	-290,758,435	>999±	-18,514,578	-93.63	15,204,534	-182.12	
Pre-tax Profit	280,246,415	210,696,549		-75,700,302		212,936,991		255,279,218		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.2	35.2		36.2		35.9		36.0		
Program and Production Expense/Total Revenue	24.2	26.5		27.0		26.6		26.5		
Staff										
Total Salaries	373,018,206	377,032,224	1.08	378,937,787	0.51	395,084,314	4.26	401,312,353	1.58	1.8
Average Staff Count	5,893.7	5,830.4	-1.07	5,840.5	0.17	6,023.0	3.12	5,865.9	-2.61	
Average Salary (\$)	63,292	64,666	2.17	64,881	0.33	65,596	1.10	68,415	4.30	2.0
Salaries/Total Expenses (%)	51.6	52.3		51.4		51.5		52.3		
Profitability (%)										
Operating Margin	29.1	24.8		25.4		25.9		26.4		
P.B.I.T. Margin	26.7	22.0		22.5		23.1		23.7		
Pre-tax Margin	27.4	22.0		-7.7		20.6		24.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		87	90		87		89		90		
Revenue											
Local Time Sales		133,107,614	137,248,891	3.11	142,709,301	3.98	145,687,709	2.09	147,375,673	1.16	2.6
National Time Sales		85,611,754	82,009,022	-4.21	88,276,440	7.64	91,744,646	3.93	98,977,063	7.88	3.7
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,545,910	2,607,674	2.43	2,868,965	10.02	4,183,759	45.83	1,521,192	-63.64	-12.1
Government Grants					8,017		26,151	226.19	12,560	-51.97	n/a
Other		4,056,407	4,916,500	21.20	6,074,514	23.55	5,997,170	-1.27	3,907,961	-34.84	
Total Revenue		225,321,685	226,782,087	0.65	239,937,237	5.80	247,639,435	3.21	251,794,449	1.68	2.8
Expenses											
Program and Production		68,013,341	70,379,438	3.48	77,173,989	9.65	84,535,883	9.54	87,744,079	3.80	6.6
Technical		6,835,789	7,440,259	8.84	7,991,132	7.40	9,124,884	14.19	11,049,095	21.09	12.8
Sales and Promotion		55,592,683	56,555,748	1.73	59,366,519	4.97	61,007,477	2.76	61,015,002	0.01	2.4
Administration and General		48,149,888	45,213,498	-6.10	44,024,113	-2.63	48,813,834	10.88	45,283,387	-7.23	-1.5
Total Expenses		178,591,701	179,588,943	0.56	188,555,753	4.99	203,482,078	7.92	205,091,563	0.79	3.5
Operating Income		46,729,984	47,193,144		51,381,484		44,157,357		46,702,886		
Depreciation		8,912,987	7,980,976	-10.46	7,607,197	-4.68	7,033,564	-7.54	7,231,437	2.81	-5.1
P.B.I.T.		37,816,997	39,212,168		43,774,287		37,123,793		39,471,449		
Interest Expense		251,909	1,334,211	429.64	2,533,288	89.87	-256,538	-110.13	911,016	-455.12	
Adjustments - Gain (Loss)		33,121,934	47,473,718	43.33	41,789,121	-11.97	37,195,989	-10.99	27,342,761	-26.49	
Pre-tax Profit		70,687,022	85,351,675		83,030,120		74,576,320		65,903,194		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.1	39.2		40.9		41.5		42.8		
Program and Production Expense/Total Revenue		30.2	31.0		32.2		34.1		34.8		
Staff											
Total Salaries		91,107,262	92,730,748	1.78	108,696,793	17.22	125,483,421	15.44	122,827,921	-2.12	7.8
Average Staff Count		1,517.5	1,472.7	-2.95	1,445.3	-1.87	1,677.0	16.04	1,447.4	-13.69	
Average Salary (\$)		60,037	62,965	4.88	75,210	19.45	74,826	-0.51	84,863	13.41	9.0
Salaries/Total Expenses (%)		51.0	51.6		57.6		61.7		59.9		
Profitability (%)											
Operating Margin		20.7	20.8		21.4		17.8		18.5		
P.B.I.T. Margin		16.8	17.3		18.2		15.0		15.7		
Pre-tax Margin		31.4	37.6		34.6		30.1		26.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	9	10			10		11		12		
Revenue											
Local Time Sales	15,682,505	14,834,783	-5.41		15,836,460	6.75	18,093,691	14.25	18,351,292	1.42	4.0
National Time Sales	510,181	673,400	31.99		833,763	23.81	969,668	16.30	1,001,975	3.33	18.4
Network Payments	0	0	n/a		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	32,195	34,612	7.51		34,730	0.34	37,579	8.20	31,010	-17.48	-0.9
Government Grants					0		0	n/a	0	n/a	n/a
Other	525,347	670,490	27.63		1,158,931	72.85	725,586	-37.39	826,338	13.89	
Total Revenue	16,750,228	16,213,285	-3.21		17,863,884	10.18	19,826,524	10.99	20,210,615	1.94	4.8
Expenses											
Program and Production	5,165,780	5,053,933	-2.17		5,189,383	2.68	5,347,761	3.05	5,742,457	7.38	2.7
Technical	801,689	823,961	2.78		938,528	13.90	923,944	-1.55	926,068	0.23	3.7
Sales and Promotion	2,891,586	2,699,950	-6.63		2,681,155	-0.70	3,357,472	25.22	3,547,611	5.66	5.2
Administration and General	5,724,284	5,394,398	-5.76		5,564,557	3.15	6,422,352	15.42	6,143,744	-4.34	1.8
Total Expenses	14,583,339	13,972,242	-4.19		14,373,623	2.87	16,051,529	11.67	16,359,880	1.92	2.9
Operating Income	2,166,889	2,241,043			3,490,261		3,774,995		3,850,735		
Depreciation	657,897	645,464	-1.89		691,734	7.17	678,578	-1.90	439,271	-35.27	-9.6
P.B.I.T.	1,508,992	1,595,579			2,798,527		3,096,417		3,411,464		
Interest Expense	74,653	87,343	17.00		96,202	10.14	110,722	15.09	117,805	6.40	
Adjustments - Gain (Loss)	155,964	706,939	353.27		-85,610	-112.11	12,570	-114.68	-533,311	>999±	
Pre-tax Profit	1,590,303	2,215,175			2,616,715		2,998,265		2,760,348		
Program and Production (%)											
Program and Production Expense/Total Expenses	35.4	36.2			36.1		33.3		35.1		
Program and Production Expense/Total Revenue	30.8	31.2			29.0		27.0		28.4		
Staff											
Total Salaries	7,490,125	7,078,223	-5.50		7,402,581	4.58	8,102,955	9.46	8,770,310	8.24	4.0
Average Staff Count	221.0	220.3	-0.32		263.0	19.38	285.3	8.49	324.0	13.56	
Average Salary (\$)	33,892	32,130	-5.20		28,147	-12.40	28,399	0.89	27,068	-4.69	-5.5
Salaries/Total Expenses (%)	51.4	50.7			51.5		50.5		53.6		
Profitability (%)											
Operating Margin	12.9	13.8			19.5		19.0		19.1		
P.B.I.T. Margin	9.0	9.8			15.7		15.6		16.9		
Pre-tax Margin	9.5	13.7			14.6		15.1		13.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Canada

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units			82		82		82		82		
Revenue											
Local Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
National Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		417,218			893,292	114.11	858,578	-3.89	952,036	10.89	31.7%
Parliamentary Appropriation					346,548,039		327,266,882	-5.56	316,507,720	-3.29	n/a
Other*		414,929,289			10,856,306	-97.38	8,803,033	-18.91	8,432,493	-4.21	n/a
Total Revenue		415,346,507			358,297,637	-13.74	336,928,493	-5.96	325,892,249	-3.28	-7.8%
Expenses											
Program and Production		234,211,475			230,242,951	-1.69	238,694,561	3.67	227,274,580	-4.78	-1.0%
Technical		40,726,379			38,754,007	-4.84	27,630,406	-28.70	26,370,019	-4.56	-13.5%
Sales and Promotion		14,537,594			14,330,946	-1.42	9,086,304	-36.60	11,100,043	22.16	-8.6%
Administration and General		82,299,171			54,370,910	-33.94	34,926,419	-35.76	28,685,074	-17.87	-29.6%
Total Expenses		371,774,619			337,698,814	-9.17	310,337,690	-8.10	293,429,716	-5.45	-7.6%
Operating Income		43,571,888			20,598,823		26,590,803		32,462,533		
Depreciation		38,825,711			35,487,422	-8.60	28,571,836	-19.49	33,561,983	17.47	-4.7%
Interest Expense		7,574,782			7,805,473	3.05	5,110,637	-34.52	4,601,744	-9.96	
Adjustments - Gain (Loss)		3,247,305			6,410,478	97.41	3,682,355	-42.56	1,827,871	-50.36	
Surplus (Deficit)		418,700			-16,283,594		-3,409,315		-3,873,323		
Program and Production (%)											
Program and Production Expense/Total Expenses		63.0			68.2		76.9		77.5		
Program and Production Expense/Total Revenue		56.4			64.3		70.8		69.7		
Staff											
Total Salaries		242,075,055			223,816,809	-7.54	230,740,496	3.09	223,100,286	-3.31	-2.7%
Average Staff Count**		0.00			2,549	n/a	2,478.1	-2.78	2,304.9	-6.99	n/a
Average Salary (\$)		n/a	n/a		87,806	n/a	93,111	6.04	96,794	3.96	n/a
Salaries/Total Expenses (%)		65.1			66.3		74.4		76.0		
Profitability (%)											
Operating Margin		10.5			5.7		7.9		10.0		
Surplus (Deficit) Margin		0.1			-4.5		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units			20		20		20		20		
Revenue											
Local Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
National Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production			0		0	n/a	23,878	n/a	48,019	101.10	n/a
Parliamentary Appropriation					83,059,392		78,451,564	-5.55	71,651,517	-8.67	n/a
Other*		98,333,206			2,539,146	-97.42	1,687,431	-33.54	1,500,525	-11.08	n/a
Total Revenue		98,333,206			85,598,538	-12.95	80,162,873	-6.35	73,200,061	-8.69	-9.4%
Expenses											
Program and Production			55,250,897		52,437,426	-5.09	54,072,213	3.12	48,713,063	-9.91	-4.1%
Technical			12,111,743		12,291,239	1.48	8,975,715	-26.97	7,203,888	-19.74	-15.9%
Sales and Promotion			1,413,295		2,942,047	108.17	1,590,481	-45.94	2,645,222	66.32	23.2%
Administration and General			18,976,107		12,575,011	-33.73	8,856,959	-29.57	7,035,077	-20.57	-28.2%
Total Expenses		87,752,042			80,245,723	-8.55	73,495,368	-8.41	65,597,250	-10.75	-9.2%
Operating Income		10,581,164			5,352,815		6,667,505		7,602,811		
Depreciation			9,095,614		8,196,793	-9.88	7,128,434	-13.03	7,826,068	9.79	-4.9%
Interest Expense			2,525,481		2,554,630	1.15	1,275,059	-50.09	1,079,817	-15.31	
Adjustments - Gain (Loss)			765,708		1,480,676	93.37	918,717	-37.95	426,226	-53.61	
Surplus (Deficit)		-274,223			-3,917,932		-817,271		-876,848		
Program and Production (%)											
Program and Production Expense/Total Expenses			63.0		65.3		73.6		74.3		
Program and Production Expense/Total Revenue			56.2		61.3		67.5		66.5		
Staff											
Total Salaries			59,668,441		55,313,067	-7.30	56,639,969	2.40	52,223,778	-7.80	-4.3%
Average Staff Count**			0.00		665	n/a	632	-4.95	561	-11.26	n/a
Average Salary (\$)			n/a	n/a	83,129	n/a	89,556	7.73	93,054	3.91	n/a
Salaries/Total Expenses (%)			68.0		68.9		77.1		79.6		
Profitability (%)											
Operating Margin			10.8		6.3		8.3		10.4		
Surplus (Deficit) Margin			-0.3		-4.6		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		62			62		62		62		
Revenue											
Local Time Sales		0			0	n/a	0	n/a	0	n/a	n/a
National Time Sales		0			0	n/a	0	n/a	0	n/a	n/a
Network Payments		0			0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		417,218			893,292	114.11	834,700	-6.56	904,017	8.30	29.4%
Parliamentary Appropriation					263,488,647		248,815,318	-5.57	244,856,203	-1.59	n/a
Other*		316,596,083			8,317,160	-97.37	7,115,602	-14.45	6,931,968	-2.58	n/a
Total Revenue		317,013,301			272,699,099	-13.98	256,765,620	-5.84	252,692,188	-1.59	-7.3%
Expenses											
Program and Production		178,960,578			177,805,525	-0.65	184,622,348	3.83	178,561,517	-3.28	-0.1%
Technical		28,614,636			26,462,768	-7.52	18,654,691	-29.51	19,166,131	2.74	-12.5%
Sales and Promotion		13,124,299			11,388,899	-13.22	7,495,823	-34.18	8,454,821	12.79	-13.6%
Administration and General		63,323,064			41,795,899	-34.00	26,069,460	-37.63	21,649,997	-16.95	-30.1%
Total Expenses		284,022,577			257,453,091	-9.35	236,842,322	-8.01	227,832,466	-3.80	-7.1%
Operating Income		32,990,724			15,246,008		19,923,298		24,859,722		
Depreciation		29,730,097			27,290,629	-8.21	21,443,402	-21.43	25,735,915	20.02	-4.7%
Interest Expense		5,049,301			5,250,843	3.99	3,835,578	-26.95	3,521,927	-8.18	
Adjustments - Gain (Loss)		2,481,597			4,929,802	98.65	2,763,638	-43.94	1,401,645	-49.28	
Surplus (Deficit)		692,923			-12,365,662		-2,592,044		-2,996,475		
Program and Production (%)											
Program and Production Expense/Total Expenses		63.0			69.1		78.0		78.4		
Program and Production Expense/Total Revenue		56.5			65.2		71.9		70.7		
Staff											
Total Salaries		182,406,614			168,503,742	-7.62	174,100,527	3.32	170,876,508	-1.85	-2.2%
Average Staff Count**		0.00			1,884	n/a	1,846	-2.01	1,744	-5.53	n/a
Average Salary (\$)		n/a	n/a		89,458	n/a	94,329	5.44	97,998	3.89	n/a
Salaries/Total Expenses (%)		64.2			65.5		73.5		75.0		
Profitability (%)											
Operating Margin		10.4			5.6		7.8		9.8		
Surplus (Deficit) Margin		0.2			-4.5		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Atlantic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units			20		20		20		20		
Revenue											
Local Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
National Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production			0		0	n/a	2,280	n/a	1,450	-36.40	n/a
Parliamentary Appropriation					39,867,456		34,025,006	-14.65	33,128,477	-2.63	n/a
Other*		46,095,956			1,207,666	-97.38	662,433	-45.15	613,335	-7.41	n/a
Total Revenue		46,095,956			41,075,122	-10.89	34,689,719	-15.55	33,743,262	-2.73	-9.9%
Expenses											
Program and Production			25,383,539		24,450,710	-3.67	23,990,904	-1.88	23,200,309	-3.30	-3.0%
Technical			5,473,572		6,752,678	23.37	3,899,782	-42.25	3,268,743	-16.18	-15.8%
Sales and Promotion			695,376		882,672	26.93	308,210	-65.08	711,196	130.75	0.8%
Administration and General			9,319,546		6,288,613	-32.52	3,695,327	-41.24	3,093,844	-16.28	-30.8%
Total Expenses		40,872,033			38,374,673	-6.11	31,894,223	-16.89	30,274,092	-5.08	-9.5%
Operating Income		5,223,923			2,700,449		2,795,496		3,469,170		
Depreciation			4,457,431		4,100,044	-8.02	2,999,986	-26.83	3,568,201	18.94	-7.1%
Interest Expense			1,188,114		1,213,472	2.13	536,604	-55.78	500,718	-6.69	
Adjustments - Gain (Loss)			372,810		740,634	98.66	386,638	-47.80	194,333	-49.74	
Surplus (Deficit)		-48,812			-1,872,433		-354,456		-405,416		
Program and Production (%)											
Program and Production Expense/Total Expenses			62.1		63.7		75.2		76.6		
Program and Production Expense/Total Revenue			55.1		59.5		69.2		68.8		
Staff											
Total Salaries			28,902,037		26,384,418	-8.71	24,387,425	-7.57	24,722,814	1.38	-5.1%
Average Staff Count**			0.00		328	n/a	280	-14.74	266	-4.95	n/a
Average Salary (\$)			n/a	n/a	80,367	n/a	87,123	8.41	92,922	6.66	n/a
Salaries/Total Expenses (%)			70.7		68.8		76.5		81.7		
Profitability (%)											
Operating Margin			11.3		6.6		8.1		10.3		
Surplus (Deficit) Margin			-0.1		-4.6		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Québec

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units			16		16		16		16		
Revenue											
Local Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
National Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production			9,000		-3,644	-140.49	0	-100.00	0	n/a	n/a
Parliamentary Appropriation					117,071,411		115,477,884	-1.36	111,726,107	-3.25	n/a
Other*			145,971,432		3,709,640	-97.46	3,685,919	-0.64	3,588,886	-2.63	n/a
Total Revenue			145,980,432		120,777,407	-17.26	119,163,803	-1.34	115,314,993	-3.23	-7.6%
Expenses											
Program and Production			81,955,044		79,813,660	-2.61	85,245,347	6.81	81,724,972	-4.13	-0.1%
Technical			13,652,019		11,254,516	-17.56	9,088,557	-19.25	9,784,095	7.65	-10.5%
Sales and Promotion			7,306,054		6,215,706	-14.92	4,285,153	-31.06	3,546,988	-17.23	-21.4%
Administration and General			29,529,192		18,516,200	-37.30	11,632,278	-37.18	9,301,964	-20.03	-32.0%
Total Expenses			132,442,309		115,800,082	-12.57	110,251,335	-4.79	104,358,019	-5.35	-7.6%
Operating Income			13,538,123		4,977,325		8,912,468		10,956,974		
Depreciation			13,533,785		12,115,841	-10.48	9,633,875	-20.49	11,432,572	18.67	-5.5%
Interest Expense			561,207		544,798	-2.92	1,723,209	216.30	1,514,323	-12.12	
Adjustments - Gain (Loss)			1,131,937		2,188,613	93.35	1,241,620	-43.27	622,651	-49.85	
Surplus (Deficit)			575,068		-5,494,701		-1,202,996		-1,367,270		
Program and Production (%)											
Program and Production Expense/Total Expenses			61.9		68.9		77.3		78.3		
Program and Production Expense/Total Revenue			56.1		66.1		71.5		70.9		
Staff											
Total Salaries			84,287,467		77,794,062	-7.70	83,231,776	6.99	80,898,377	-2.80	-1.4%
Average Staff Count**			0.00		855	n/a	877	2.63	802	-8.63	n/a
Average Salary (\$)			n/a	n/a	90,993	n/a	94,858	4.25	100,906	6.38	n/a
Salaries/Total Expenses (%)			63.6		67.2		75.5		77.5		
Profitability (%)											
Operating Margin			9.3		4.1		7.5		9.5		
Surplus (Deficit) Margin			0.4		-4.5		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Ontario

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units			18		18		18		18		
Revenue											
Local Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
National Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		408,218			896,936	119.72	834,250	-6.99	904,017	8.36	30.3%
Parliamentary Appropriation					107,095,693		102,992,782	-3.83	102,772,457	-0.21	n/a
Other*		129,052,081			3,465,040	-97.32	2,861,429	-17.42	2,796,825	-2.26	n/a
Total Revenue		129,460,299			111,457,669	-13.91	106,688,461	-4.28	106,473,299	-0.20	-6.3%
Expenses											
Program and Production			74,134,369		74,860,755	0.98	77,573,556	3.62	74,870,527	-3.48	0.3%
Technical			10,344,708		7,255,314	-29.86	6,410,746	-11.64	6,904,352	7.70	-12.6%
Sales and Promotion			5,028,067		4,132,503	-17.81	2,861,899	-30.75	4,305,982	50.46	-5.0%
Administration and General			25,351,905		17,333,783	-31.63	11,217,439	-35.29	9,580,845	-14.59	-27.7%
Total Expenses		114,859,049			103,582,355	-9.82	98,063,640	-5.33	95,661,706	-2.45	-5.9%
Operating Income		14,601,250			7,875,314		8,624,821		10,811,593		
Depreciation			12,161,810		11,297,077	-7.11	9,236,052	-18.24	11,125,392	20.46	-2.9%
Interest Expense			3,429,207		3,634,968	6.00	1,652,051	-54.55	1,549,816	-6.19	
Adjustments - Gain (Loss)			1,017,191		2,040,717	100.62	1,190,349	-41.67	605,918	-49.10	
Surplus (Deficit)		27,424			-5,016,014		-1,072,933		-1,257,697		
Program and Production (%)											
Program and Production Expense/Total Expenses			64.5		72.3		79.1		78.3		
Program and Production Expense/Total Revenue			57.3		67.2		72.7		70.3		
Staff											
Total Salaries			73,337,866		66,785,266	-8.93	70,394,774	5.40	68,420,375	-2.80	-2.3%
Average Staff Count**			0.00		740	n/a	735	-0.62	708	-3.65	n/a
Average Salary (\$)			n/a	n/a	90,261	n/a	95,735	6.06	96,578	0.88	n/a
Salaries/Total Expenses (%)			63.9		64.5		71.8		71.5		
Profitability (%)											
Operating Margin			11.3		7.1		8.1		10.2		
Surplus (Deficit) Margin			0.0		-4.5		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Prairies

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units			15		15		15		15		
Revenue											
Local Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
National Time Sales			0		0	n/a	0	n/a	0	n/a	n/a
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production			0		0	n/a	40	n/a	13,140	>999±	n/a
Parliamentary Appropriation					40,602,107		37,638,299	-7.30	35,813,673	-4.85	n/a
Other*		44,824,107			1,203,857	-97.31	815,485	-32.26	725,447	-11.04	n/a
Total Revenue		44,824,107			41,805,964	-6.73	38,453,824	-8.02	36,552,260	-4.95	-6.6%
Expenses											
Program and Production			25,410,305		25,642,164	0.91	25,909,000	1.04	24,735,870	-4.53	-0.9%
Technical			5,398,249		6,605,185	22.36	4,236,744	-35.86	3,268,458	-22.85	-15.4%
Sales and Promotion			713,328		1,335,099	87.16	799,756	-40.10	1,170,337	46.34	17.9%
Administration and General			8,579,020		5,922,855	-30.96	4,361,948	-26.35	3,631,974	-16.74	-24.9%
Total Expenses		40,100,902			39,505,303	-1.49	35,307,448	-10.63	32,806,639	-7.08	-6.5%
Operating Income		4,723,205			2,300,661		3,146,376		3,745,621		
Depreciation			4,090,446		3,862,800	-5.57	3,370,007	-12.76	3,859,023	14.51	-1.9%
Interest Expense			1,024,181		1,057,922	3.29	602,794	-43.02	535,046	-11.24	
Adjustments - Gain (Loss)			342,116		697,781	103.96	434,328	-37.76	210,171	-51.61	
Surplus (Deficit)		-49,306			-1,922,280		-392,097		-438,277		
Program and Production (%)											
Program and Production Expense/Total Expenses			63.4		64.9		73.4		75.4		
Program and Production Expense/Total Revenue			56.7		61.3		67.4		67.7		
Staff											
Total Salaries			28,035,264		26,629,062	-5.02	27,033,763	1.52	26,240,784	-2.93	-2.2%
Average Staff Count**			0.00		330	n/a	304	-7.92	286	-5.96	n/a
Average Salary (\$)			n/a	n/a	80,640	n/a	88,906	10.25	91,764	3.21	n/a
Salaries/Total Expenses (%)			69.9		67.4		76.6		80.0		
Profitability (%)											
Operating Margin			10.5		5.5		8.2		10.2		
Surplus (Deficit) Margin			-0.1		-4.6		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - British Columbia & Territories

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		13			13		13		13		
Revenue											
Local Time Sales		0			0	n/a	0	n/a	0	n/a	n/a
National Time Sales		0			0	n/a	0	n/a	0	n/a	n/a
Network Payments		0			0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0			0	n/a	22,008	n/a	33,429	51.89	n/a
Parliamentary Appropriation			41,911,372		37,132,911	-11.40	33,067,006	-10.95			
Other*	48,985,713		1,270,103	-97.41	777,767	-38.76	708,000	-8.97			
Total Revenue	48,985,713		43,181,475	-11.85	37,932,686	-12.16	33,808,435	-10.87			-11.6%
Expenses											
Program and Production		27,328,218			25,475,662	-6.78	25,975,754	1.96	22,742,902	-12.45	-5.9%
Technical		5,857,831			6,886,314	17.56	3,994,577	-41.99	3,144,371	-21.28	-18.7%
Sales and Promotion		794,769			1,764,966	122.07	831,286	-52.90	1,365,540	64.27	19.8%
Administration and General		9,519,508			6,309,459	-33.72	4,019,427	-36.30	3,076,447	-23.46	-31.4%
Total Expenses	43,500,326		40,436,401	-7.04	34,821,044	-13.89	30,329,260	-12.90			-11.3%
Operating Income		5,485,387			2,745,074		3,111,642		3,479,175		
Depreciation		4,582,239			4,111,660	-10.27	3,331,916	-18.96	3,576,795	7.35	-7.9%
Interest Expense		1,372,073			1,354,313	-1.29	595,979	-55.99	501,841	-15.80	
Adjustments - Gain (Loss)		383,251			742,733	93.80	429,420	-42.18	194,798	-54.64	
Surplus (Deficit)	-85,674		-1,978,166		-386,833		-404,663				
Program and Production (%)											
Program and Production Expense/Total Expenses		62.8			63.0		74.6		75.0		
Program and Production Expense/Total Revenue		55.8			59.0		68.5		67.3		
Staff											
Total Salaries		27,512,421			26,224,001	-4.68	25,692,758	-2.03	22,817,936	-11.19	-6.0%
Average Staff Count**		0.00			296	n/a	281	-4.81	243	-13.75	n/a
Average Salary (\$)		n/a	n/a		88,711	n/a	91,310	2.93	94,017	2.96	n/a
Salaries/Total Expenses (%)		63.2			64.9		73.8		75.2		
Profitability (%)											
Operating Margin		11.2			6.4		8.2		10.3		
Surplus (Deficit) Margin		-0.2			-4.6		-1.0		-1.2		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

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

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	20	21		21		20		20		
Revenue											
Local Time Sales		84,833,980	74,253,937	-12.47	74,257,176	0.00	73,751,898	-0.68	70,839,440	-3.95	-4.4
National Time Sales		61,147,318	69,378,512	13.46	73,982,498	6.64	77,947,403	5.36	87,306,689	12.01	9.3
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		932,054	984,965	5.68	809,190	-17.85	1,417,126	75.13	256,840	-81.88	-27.6
Government Grants					0		0	n/a	7,500	n/a	n/a
Other		2,157,160	3,094,466	43.45	3,790,308	22.49	4,539,970	19.78	1,742,440	-61.62	
Total Revenue	149,070,512	147,711,880	-0.91		152,839,172	3.47	157,656,397	3.15	160,152,909	1.58	1.8
Expenses											
Program and Production		50,876,605	51,135,391	0.51	52,797,900	3.25	57,597,033	9.09	56,591,206	-1.75	2.7
Technical		5,044,379	4,799,138	-4.86	5,092,706	6.12	4,847,900	-4.81	7,188,382	48.28	9.3
Sales and Promotion		30,965,088	33,613,648	8.55	31,670,252	-5.78	32,929,680	3.98	34,406,584	4.49	2.7
Administration and General		29,460,164	26,291,174	-10.76	25,987,466	-1.16	24,451,896	-5.91	24,879,811	1.75	-4.1
Total Expenses	116,346,236	115,839,351	-0.44		115,548,324	-0.25	119,826,509	3.70	123,065,983	2.70	1.4
Operating Income		32,724,276	31,872,529		37,290,848		37,829,888		37,086,926		
Depreciation		3,973,819	3,653,957	-8.05	2,901,040	-20.61	2,631,413	-9.29	3,825,613	45.38	-1.0
P.B.I.T.	28,750,457	28,218,572			34,389,808		35,198,475		33,261,313		
Interest Expense		1,006,330	1,193,247	18.57	1,645,717	37.92	-566,731	-134.44	519,555	-191.68	
Adjustments - Gain (Loss)		8,973,056	13,824,151	54.06	13,751,865	-0.52	12,417,040	-9.71	16,950,690	36.51	
Pre-tax Profit	36,717,183	40,849,476			46,495,956		48,182,246		49,692,448		
Program and Production (%)											
Program and Production Expense/Total Expenses		43.7	44.1		45.7		48.1		46.0		
Program and Production Expense/Total Revenue		34.1	34.6		34.5		36.5		35.3		
Staff											
Total Salaries		53,081,554	53,063,533	-0.03	57,175,109	7.75	69,339,231	21.28	70,169,972	1.20	7.2
Average Staff Count		740.7	712.7	-3.79	647.8	-9.09	733.6	13.23	672.2	-8.36	
Average Salary (\$)		71,660	74,459	3.91	88,255	18.53	94,522	7.10	104,385	10.44	9.9
Salaries/Total Expenses (%)		45.6	45.8		49.5		57.9		57.0		
Profitability (%)											
Operating Margin		22.0	21.6		24.4		24.0		23.2		
P.B.I.T. Margin		19.3	19.1		22.5		22.3		20.8		
Pre-tax Margin		24.6	27.7		30.4		30.6		31.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		9	9		9		7		7		
Revenue											
Local Time Sales		17,913,950	15,144,438	-15.46	13,227,013	-12.66	12,894,466	-2.51	10,761,297	-16.54	-12.0
National Time Sales		2,369,531	3,970,413	67.56	5,205,253	31.10	5,435,411	4.42	4,512,227	-16.98	17.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		21,700	35,935	65.60	21,051	-41.42	133,187	532.69	52,310	-60.72	24.6
Government Grants					0		0	n/a	7,500	n/a	n/a
Other		504,662	828,228	64.12	777,921	-6.07	1,020,645	31.20	274,769	-73.08	
Total Revenue		20,809,843	19,979,014	-3.99	19,231,238	-3.74	19,483,709	1.31	15,608,103	-19.89	-6.9
Expenses											
Program and Production		12,872,855	11,810,608	-8.25	10,035,493	-15.03	10,196,027	1.60	7,177,847	-29.60	-13.6
Technical		2,011,624	1,850,860	-7.99	1,331,091	-28.08	952,010	-28.48	1,116,979	17.33	-13.7
Sales and Promotion		4,863,916	5,611,547	15.37	4,361,747	-22.27	4,348,909	-0.29	3,211,570	-26.15	-9.9
Administration and General		6,253,525	5,701,338	-8.83	4,668,037	-18.12	3,915,759	-16.12	3,569,288	-8.85	-13.1
Total Expenses		26,001,920	24,974,353	-3.95	20,396,368	-18.33	19,412,705	-4.82	15,075,684	-22.34	-12.7
Operating Income		-5,192,077	-4,995,339		-1,165,130		71,004		532,419		
Depreciation		668,600	718,582	7.48	432,541	-39.81	164,587	-61.95	585,750	255.89	-3.3
P.B.I.T.		-5,860,677	-5,713,921		-1,597,671		-93,583		-53,331		
Interest Expense		529,339	547,713	3.47	769,506	40.49	-119,967	-115.59	30,670	-125.57	
Adjustments - Gain (Loss)		639,384	3,106,703	385.89	1,826,224	-41.22	-43,320	-102.37	1,578,086	>999±	
Pre-tax Profit		-5,750,632	-3,154,931		-540,953		-16,936		1,494,085		
Program and Production (%)											
Program and Production Expense/Total Expenses		49.5	47.3		49.2		52.5		47.6		
Program and Production Expense/Total Revenue		61.9	59.1		52.2		52.3		46.0		
Staff											
Total Salaries		15,123,465	14,117,459	-6.65	11,280,583	-20.09	12,069,038	6.99	9,312,662	-22.84	-11.4
Average Staff Count		252.6	244.4	-3.22	205.9	-15.75	175.2	-14.92	151.4	-13.61	
Average Salary (\$)		59,881	57,757	-3.55	54,776	-5.16	68,879	25.75	61,518	-10.69	0.7
Salaries/Total Expenses (%)		58.2	56.5		55.3		62.2		61.8		
Profitability (%)											
Operating Margin		-25.0	-25.0		-6.1		0.4		3.4		
P.B.I.T. Margin		-28.2	-28.6		-8.3		-0.5		-0.3		
Pre-tax Margin		-27.6	-15.8		-2.8		-0.1		9.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - English/Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		5	5		5		4		4		
Revenue											
Local Time Sales		10,943,128	7,955,753	-27.30	7,809,357	-1.84	7,438,761	-4.75	8,408,122	13.03	-6.4
National Time Sales		1,384,841	2,997,317	116.44	3,453,272	15.21	3,537,315	2.43	3,494,495	-1.21	26.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		21,700	35,935	65.60	21,051	-41.42	23,663	12.41	52,310	121.06	24.6
Government Grants					0		0	n/a	0	n/a	n/a
Other		265,845	382,006	43.70	237,521	-37.82	135,619	-42.90	126,978	-6.37	
Total Revenue		12,615,514	11,371,011	-9.86	11,521,201	1.32	11,135,358	-3.35	12,081,905	8.50	-1.1
Expenses											
Program and Production		6,916,466	5,639,505	-18.46	5,176,421	-8.21	5,359,895	3.54	5,899,276	10.06	-3.9
Technical		1,140,193	1,064,072	-6.68	869,346	-18.30	728,410	-16.21	706,364	-3.03	-11.3
Sales and Promotion		2,866,153	2,923,898	2.01	2,579,851	-11.77	2,200,170	-14.72	2,292,431	4.19	-5.4
Administration and General		3,829,800	3,367,815	-12.06	2,677,027	-20.51	2,450,484	-8.46	2,829,929	15.48	-7.3
Total Expenses		14,752,612	12,995,290	-11.91	11,302,645	-13.03	10,738,959	-4.99	11,728,000	9.21	-5.6
Operating Income		-2,137,098	-1,624,279		218,556		396,399		353,905		
Depreciation		320,279	380,309	18.74	214,867	-43.50	46,086	-78.55	519,972	>999±	12.9
P.B.I.T.		-2,457,377	-2,004,588		3,689		350,313		-166,067		
Interest Expense		92,698	64,486	-30.43	64,124	-0.56	7,566	-88.20	6,955	-8.08	
Adjustments - Gain (Loss)		-936,271	-316,501	-66.20	7,729	-102.44	-43,320	-660.49	1,578,086	>999±	
Pre-tax Profit		-3,486,346	-2,385,575		-52,706		299,427		1,405,064		
Program and Production (%)											
Program and Production Expense/Total Expenses		46.9	43.4		45.8		49.9		50.3		
Program and Production Expense/Total Revenue		54.8	49.6		44.9		48.1		48.8		
Staff											
Total Salaries		8,642,186	7,350,581	-14.95	6,527,545	-11.20	6,349,576	-2.73	7,635,633	20.25	-3.1
Average Staff Count		166.6	163.7	-1.75	134.8	-17.61	128.3	-4.84	124.4	-3.09	
Average Salary (\$)		51,877	44,911	-13.43	48,410	7.79	49,486	2.22	61,404	24.08	4.3
Salaries/Total Expenses (%)		58.6	56.6		57.8		59.1		65.1		
Profitability (%)											
Operating Margin		-16.9	-14.3		1.9		3.6		2.9		
P.B.I.T. Margin		-19.5	-17.6		0.0		3.1		-1.4		
Pre-tax Margin		-27.6	-21.0		-0.5		2.7		11.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		4	4		4		3		3		
Revenue											
Local Time Sales		6,970,822	7,188,685	3.13	5,417,656	-24.64	5,455,705	0.70	2,353,175	-56.87	-23.8
National Time Sales		984,690	973,096	-1.18	1,751,981	80.04	1,898,096	8.34	1,017,732	-46.38	0.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	0	n/a	109,524	n/a	0	-100.00	n/a
Government Grants					0		0	n/a	7,500	n/a	n/a
Other		238,817	446,222	86.85	540,400	21.11	885,026	63.77	147,791	-83.30	
Total Revenue		8,194,329	8,608,003	5.05	7,710,037	-10.43	8,348,351	8.28	3,526,198	-57.76	-19.0
Expenses											
Program and Production		5,956,389	6,171,103	3.60	4,859,072	-21.26	4,836,132	-0.47	1,278,571	-73.56	-31.9
Technical		871,431	786,788	-9.71	461,745	-41.31	223,600	-51.58	410,615	83.64	-17.2
Sales and Promotion		1,997,763	2,687,649	34.53	1,781,896	-33.70	2,148,739	20.59	919,139	-57.22	-17.6
Administration and General		2,423,725	2,333,523	-3.72	1,991,010	-14.68	1,465,275	-26.41	739,359	-49.54	-25.7
Total Expenses		11,249,308	11,979,063	6.49	9,093,723	-24.09	8,673,746	-4.62	3,347,684	-61.40	-26.1
Operating Income		-3,054,979	-3,371,060		-1,383,686		-325,395		178,514		
Depreciation		348,321	338,273	-2.88	217,674	-35.65	118,501	-45.56	65,778	-44.49	-34.1
P.B.I.T.		-3,403,300	-3,709,333		-1,601,360		-443,896		112,736		
Interest Expense		436,641	483,227	10.67	705,382	45.97	-127,533	-118.08	23,715	-118.60	
Adjustments - Gain (Loss)		1,575,655	3,423,204	117.26	1,818,495	-46.88	0	-100.00	0	n/a	
Pre-tax Profit		-2,264,286	-769,356		-488,247		-316,363		89,021		
Program and Production (%)											
Program and Production Expense/Total Expenses		52.9	51.5		53.4		55.8		38.2		
Program and Production Expense/Total Revenue		72.7	71.7		63.0		57.9		36.3		
Staff											
Total Salaries		6,481,279	6,766,878	4.41	4,753,038	-29.76	5,719,462	20.33	1,677,029	-70.68	-28.7
Average Staff Count		86.0	80.8	-6.06	71.1	-11.96	46.9	-34.02	27.0	-42.38	
Average Salary (\$)		75,390	83,790	11.14	66,850	-20.22	121,924	82.38	62,043	-49.11	-4.8
Salaries/Total Expenses (%)		57.6	56.5		52.3		65.9		50.1		
Profitability (%)											
Operating Margin		-37.3	-39.2		-17.9		-3.9		5.1		
P.B.I.T. Margin		-41.5	-43.1		-20.8		-5.3		3.2		
Pre-tax Margin		-27.6	-8.9		-6.3		-3.8		2.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	11	12		12		13		13		
Revenue											
Local Time Sales		66,920,030	59,109,499	-11.67	61,030,163	3.25	60,857,432	-0.28	60,078,143	-1.28	-2.7
National Time Sales		58,777,787	65,408,099	11.28	68,777,245	5.15	72,511,992	5.43	82,794,462	14.18	8.9
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		910,354	949,030	4.25	788,139	-16.95	1,283,939	62.91	204,530	-84.07	-31.2
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,652,498	2,266,238	37.14	3,012,387	32.92	3,519,325	16.83	1,467,671	-58.30	
Total Revenue	128,260,669	127,732,866	-0.41		133,607,934	4.60	138,172,688	3.42	144,544,806	4.61	3.0
Expenses											
Program and Production		38,003,750	39,324,783	3.48	42,762,407	8.74	47,401,006	10.85	49,413,359	4.25	6.8
Technical		3,032,755	2,948,278	-2.79	3,761,615	27.59	3,895,890	3.57	6,071,403	55.84	19.0
Sales and Promotion		26,101,172	28,002,101	7.28	27,308,505	-2.48	28,580,771	4.66	31,195,014	9.15	4.6
Administration and General		23,206,639	20,589,836	-11.28	21,319,429	3.54	20,536,137	-3.67	21,310,523	3.77	-2.1
Total Expenses	90,344,316	90,864,998	0.58		95,151,956	4.72	100,413,804	5.53	107,990,299	7.55	4.6
Operating Income		37,916,353	36,867,868				38,455,978		37,758,884		36,554,507
Depreciation		3,305,219	2,935,375	-11.19	2,468,499	-15.91	2,466,826	-0.07	3,239,863	31.34	-0.5
P.B.I.T.	34,611,134	33,932,493			35,987,479		35,292,058		33,314,644		
Interest Expense		476,991	645,534	35.33	876,211	35.73	-446,764	-150.99	488,885	-209.43	
Adjustments - Gain (Loss)		8,333,672	10,717,448	28.60	11,925,641	11.27	12,460,360	4.48	15,372,604	23.37	
Pre-tax Profit	42,467,815	44,004,407			47,036,909		48,199,182		48,198,363		
Program and Production (%)											
Program and Production Expense/Total Expenses		42.1	43.3			44.9		47.2		45.8	
Program and Production Expense/Total Revenue		29.6	30.8			32.0		34.3		34.2	
Staff											
Total Salaries		37,958,089	38,946,074	2.60	45,894,526	17.84	57,270,193	24.79	60,857,310	6.26	12.5
Average Staff Count		488.2	468.2	-4.09	441.9	-5.62	558.4	26.35	520.8	-6.72	
Average Salary (\$)		77,754	83,179	6.98	103,857	24.86	102,569	-1.24	116,845	13.92	10.7
Salaries/Total Expenses (%)		42.0	42.9			48.2		57.0		56.4	
Profitability (%)											
Operating Margin		29.6	28.9			28.8		27.3		25.3	
P.B.I.T. Margin		27.0	26.6			26.9		25.5		23.0	
Pre-tax Margin		33.1	34.5			35.2		34.9		33.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - English/Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		4	4		4		5		5		
Revenue											
Local Time Sales		25,352,927	15,808,831	-37.64	16,235,249	2.70	16,161,320	-0.46	15,546,341	-3.81	-11.5
National Time Sales		8,493,102	17,894,077	110.69	18,764,111	4.86	19,345,200	3.10	21,476,624	11.02	26.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	66,393	n/a	24,161	-63.61	106,982	342.79	101,359	-5.26	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		174,144	211,571	21.49	429,655	103.08	747,794	74.05	423,038	-43.43	
Total Revenue		34,020,173	33,980,872	-0.12	35,453,176	4.33	36,361,296	2.56	37,547,362	3.26	2.5
Expenses											
Program and Production		7,909,046	9,032,243	14.20	9,069,885	0.42	9,481,456	4.54	9,218,502	-2.77	3.9
Technical		920,373	592,283	-35.65	1,067,620	80.26	999,363	-6.39	1,486,292	48.72	12.7
Sales and Promotion		5,605,668	6,555,205	16.94	6,005,017	-8.39	6,585,299	9.66	7,867,451	19.47	8.8
Administration and General		6,116,082	5,582,997	-8.72	5,166,199	-7.47	4,599,858	-10.96	6,172,430	34.19	0.2
Total Expenses		20,551,169	21,762,728	5.90	21,308,721	-2.09	21,665,976	1.68	24,744,675	14.21	4.8
Operating Income		13,469,004	12,218,144		14,144,455		14,695,320		12,802,687		
Depreciation		759,649	420,861	-44.60	449,023	6.69	382,000	-14.93	859,168	124.91	3.1
P.B.I.T.		12,709,355	11,797,283		13,695,432		14,313,320		11,943,519		
Interest Expense		372,584	247,899	-33.46	262,626	5.94	-137,924	-152.52	57,798	-141.91	
Adjustments - Gain (Loss)		-2,183,560	-899,050	-58.83	142,150	-115.81	-9,302	-106.54	6,177,152	>999±	
Pre-tax Profit		10,153,211	10,650,334		13,574,956		14,441,942		18,062,873		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.5	41.5		42.6		43.8		37.3		
Program and Production Expense/Total Revenue		23.2	26.6		25.6		26.1		24.6		
Staff											
Total Salaries		8,296,002	8,663,747	4.43	9,315,613	7.52	10,354,224	11.15	13,331,386	28.75	12.6
Average Staff Count		119.8	117.4	-2.01	111.9	-4.71	132.9	18.80	135.0	1.56	
Average Salary (\$)		69,243	73,797	6.58	83,272	12.84	77,910	-6.44	98,773	26.78	9.3
Salaries/Total Expenses (%)		40.4	39.8		43.7		47.8		53.9		
Profitability (%)											
Operating Margin		39.6	36.0		39.9		40.4		34.1		
P.B.I.T. Margin		37.4	34.7		38.6		39.4		31.8		
Pre-tax Margin		29.8	31.3		38.3		39.7		48.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		7	8		8		8		8		
Revenue											
Local Time Sales		41,567,103	43,300,668	4.17	44,794,914	3.45	44,696,112	-0.22	44,531,802	-0.37	1.7
National Time Sales		50,284,685	47,514,022	-5.51	50,013,134	5.26	53,166,792	6.31	61,317,838	15.33	5.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		910,354	882,637	-3.04	763,978	-13.44	1,176,957	54.06	103,171	-91.23	-42.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,478,354	2,054,667	38.98	2,582,732	25.70	2,771,531	7.31	1,044,633	-62.31	
Total Revenue		94,240,496	93,751,994	-0.52	98,154,758	4.70	101,811,392	3.73	106,997,444	5.09	3.2
Expenses											
Program and Production		30,094,704	30,292,540	0.66	33,692,522	11.22	37,919,550	12.55	40,194,857	6.00	7.5
Technical		2,112,382	2,355,995	11.53	2,693,995	14.35	2,896,527	7.52	4,585,111	58.30	21.4
Sales and Promotion		20,495,504	21,446,896	4.64	21,303,488	-0.67	21,995,472	3.25	23,327,563	6.06	3.3
Administration and General		17,090,557	15,006,839	-12.19	16,153,230	7.64	15,936,279	-1.34	15,138,093	-5.01	-3.0
Total Expenses		69,793,147	69,102,270	-0.99	73,843,235	6.86	78,747,828	6.64	83,245,624	5.71	4.5
Operating Income		24,447,349	24,649,724		24,311,523		23,063,564		23,751,820		
Depreciation		2,545,570	2,514,514	-1.22	2,019,476	-19.69	2,084,826	3.24	2,380,695	14.19	-1.7
P.B.I.T.		21,901,779	22,135,210		22,292,047		20,978,738		21,371,125		
Interest Expense		104,407	397,635	280.85	613,585	54.31	-308,840	-150.33	431,087	-239.58	
Adjustments - Gain (Loss)		10,517,232	11,616,498	10.45	11,783,491	1.44	12,469,662	5.82	9,195,452	-26.26	
Pre-tax Profit		32,314,604	33,354,073		33,461,953		33,757,240		30,135,490		
Program and Production (%)											
Program and Production Expense/Total Expenses		43.1	43.8		45.6		48.2		48.3		
Program and Production Expense/Total Revenue		31.9	32.3		34.3		37.2		37.6		
Staff											
Total Salaries		29,662,087	30,282,327	2.09	36,578,913	20.79	46,915,969	28.26	47,525,924	1.30	12.5
Average Staff Count		368.4	350.8	-4.76	330.0	-5.93	425.5	28.92	385.9	-9.31	
Average Salary (\$)		80,523	86,319	7.20	110,835	28.40	110,271	-0.51	123,166	11.69	11.2
Salaries/Total Expenses (%)		42.5	43.8		49.5		59.6		57.1		
Profitability (%)											
Operating Margin		25.9	26.3		24.8		22.7		22.2		
P.B.I.T. Margin		23.2	23.6		22.7		20.6		20.0		
Pre-tax Margin		34.3	35.6		34.1		33.2		28.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - English/Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		9	9		9		9		9		
Revenue											
Local Time Sales		36,296,055	23,764,584	-34.53	24,044,606	1.18	23,600,081	-1.85	23,954,463	1.50	-9.9
National Time Sales		9,877,943	20,891,394	111.50	22,217,383	6.35	22,882,515	2.99	24,971,119	9.13	26.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		21,700	102,328	371.56	45,212	-55.82	130,645	188.96	153,669	17.62	63.1
Government Grants					0		0	n/a	0	n/a	n/a
Other		439,989	593,577	34.91	667,176	12.40	883,413	32.41	550,016	-37.74	
Total Revenue		46,635,687	45,351,883	-2.75	46,974,377	3.58	47,496,654	1.11	49,629,267	4.49	1.6
Expenses											
Program and Production		14,825,512	14,671,748	-1.04	14,246,306	-2.90	14,841,351	4.18	15,117,778	1.86	0.5
Technical		2,060,566	1,656,355	-19.62	1,936,966	16.94	1,727,773	-10.80	2,192,656	26.91	1.6
Sales and Promotion		8,471,821	9,479,103	11.89	8,584,868	-9.43	8,785,469	2.34	10,159,882	15.64	4.7
Administration and General		9,945,882	8,950,812	-10.00	7,843,226	-12.37	7,050,342	-10.11	9,002,359	27.69	-2.5
Total Expenses		35,303,781	34,758,018	-1.55	32,611,366	-6.18	32,404,935	-0.63	36,472,675	12.55	0.8
Operating Income		11,331,906	10,593,865		14,363,011		15,091,719		13,156,592		
Depreciation		1,079,928	801,170	-25.81	663,890	-17.13	428,086	-35.52	1,379,140	222.16	6.3
P.B.I.T.		10,251,978	9,792,695		13,699,121		14,663,633		11,777,452		
Interest Expense		465,282	312,385	-32.86	326,750	4.60	-130,358	-139.90	64,753	-149.67	
Adjustments - Gain (Loss)		-3,119,831	-1,215,551	-61.04	149,879	-112.33	-52,622	-135.11	7,755,238	>999±	
Pre-tax Profit		6,666,865	8,264,759		13,522,250		14,741,369		19,467,937		
Program and Production (%)											
Program and Production Expense/Total Expenses		42.0	42.2		43.7		45.8		41.4		
Program and Production Expense/Total Revenue		31.8	32.4		30.3		31.2		30.5		
Staff											
Total Salaries		16,938,188	16,014,328	-5.45	15,843,158	-1.07	16,703,800	5.43	20,967,019	25.52	5.5
Average Staff Count		286.4	281.1	-1.86	246.7	-12.22	261.2	5.88	259.3	-0.72	
Average Salary (\$)		59,142	56,976	-3.66	64,218	12.71	63,948	-0.42	80,854	26.44	8.1
Salaries/Total Expenses (%)		48.0	46.1		48.6		51.5		57.5		
Profitability (%)											
Operating Margin		24.3	23.4		30.6		31.8		26.5		
P.B.I.T. Margin		22.0	21.6		29.2		30.9		23.7		
Pre-tax Margin		14.3	18.2		28.8		31.0		39.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		11	12		12		11		11		
Revenue											
Local Time Sales		48,537,925	50,489,353	4.02	50,212,570	-0.55	50,151,817	-0.12	46,884,977	-6.51	-0.9
National Time Sales		51,269,375	48,487,118	-5.43	51,765,115	6.76	55,064,888	6.37	62,335,570	13.20	5.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		910,354	882,637	-3.04	763,978	-13.44	1,286,481	68.39	103,171	-91.98	-42.0
Government Grants					0		0	n/a	7,500	n/a	n/a
Other		1,717,171	2,500,889	45.64	3,123,132	24.88	3,656,557	17.08	1,192,424	-67.39	
Total Revenue		102,434,825	102,359,997	-0.07	105,864,795	3.42	110,159,743	4.06	110,523,642	0.33	1.9
Expenses											
Program and Production		36,051,093	36,463,643	1.14	38,551,594	5.73	42,755,682	10.91	41,473,428	-3.00	3.6
Technical		2,983,813	3,142,783	5.33	3,155,740	0.41	3,120,127	-1.13	4,995,726	60.11	13.8
Sales and Promotion		22,493,267	24,134,545	7.30	23,085,384	-4.35	24,144,211	4.59	24,246,702	0.42	1.9
Administration and General		19,514,282	17,340,362	-11.14	18,144,240	4.64	17,401,554	-4.09	15,877,452	-8.76	-5.0
Total Expenses		81,042,455	81,081,333	0.05	82,936,958	2.29	87,421,574	5.41	86,593,308	-0.95	1.7
Operating Income		21,392,370	21,278,664		22,927,837		22,738,169		23,930,334		
Depreciation		2,893,891	2,852,787	-1.42	2,237,150	-21.58	2,203,327	-1.51	2,446,473	11.04	-4.1
P.B.I.T.		18,498,479	18,425,877		20,690,687		20,534,842		21,483,861		
Interest Expense		541,048	880,862	62.81	1,318,967	49.74	-436,373	-133.08	454,802	-204.22	
Adjustments - Gain (Loss)		12,092,887	15,039,702	24.37	13,601,986	-9.56	12,469,662	-8.32	9,195,452	-26.26	
Pre-tax Profit		30,050,318	32,584,717		32,973,706		33,440,877		30,224,511		
Program and Production (%)											
Program and Production Expense/Total Expenses		44.5	45.0		46.5		48.9		47.9		
Program and Production Expense/Total Revenue		35.2	35.6		36.4		38.8		37.5		
Staff											
Total Salaries		36,143,366	37,049,205	2.51	41,331,951	11.56	52,635,431	27.35	49,202,953	-6.52	8.0
Average Staff Count		454.3	431.6	-5.01	401.1	-7.06	472.4	17.76	412.9	-12.59	
Average Salary (\$)		79,551	85,846	7.91	103,039	20.03	111,428	8.14	119,164	6.94	10.6
Salaries/Total Expenses (%)		44.6	45.7		49.8		60.2		56.8		
Profitability (%)											
Operating Margin		20.9	20.8		21.7		20.6		21.7		
P.B.I.T. Margin		18.1	18.0		19.5		18.6		19.4		
Pre-tax Margin		29.3	31.8		31.1		30.4		27.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		27	28		28		28		29		
Revenue											
Local Time Sales		196,784,508	181,318,985	-7.86	181,364,837	0.03	189,722,137	4.61	185,531,804	-2.21	-1.5
National Time Sales		73,582,235	57,782,114	-21.47	64,092,616	10.92	77,114,888	20.32	79,325,576	2.87	1.9
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		605,837	533,098	-12.01	529,023	-0.76	538,021	1.70	714,894	32.87	4.2
Government Grants					0		0	n/a	0	n/a	n/a
Other		7,071,758	7,022,119	-0.70	5,004,494	-28.73	4,453,087	-11.02	4,713,646	5.85	
Total Revenue		278,044,338	246,656,316	-11.29	250,990,970	1.76	271,828,133	8.30	270,285,920	-0.57	-0.7
Expenses											
Program and Production		73,878,949	69,371,791	-6.10	69,427,249	0.08	73,016,348	5.17	74,816,173	2.46	0.3
Technical		6,991,050	6,872,857	-1.69	7,315,235	6.44	7,037,230	-3.80	6,628,874	-5.80	-1.3
Sales and Promotion		59,522,977	50,114,546	-15.81	51,151,638	2.07	50,945,572	-0.40	46,691,780	-8.35	-5.9
Administration and General		48,706,539	44,594,825	-8.44	41,849,277	-6.16	47,713,949	14.01	43,560,263	-8.71	-2.8
Total Expenses		189,099,515	170,954,019	-9.60	169,743,399	-0.71	178,713,099	5.28	171,697,090	-3.93	-2.4
Operating Income		88,944,823	75,702,297		81,247,571		93,115,034		98,588,830		
Depreciation		5,351,244	5,056,235	-5.51	5,187,094	2.59	5,165,532	-0.42	3,669,826	-28.96	-9.0
P.B.I.T.		83,593,579	70,646,062		76,060,477		87,949,502		94,919,004		
Interest Expense		1,099,962	794,559	-27.76	569,505	-28.32	658,629	15.65	567,429	-13.85	
Adjustments - Gain (Loss)		13,027,499	4,592,560	-64.75	-78,362,759	>999±	5,488,449	-107.00	5,826,552	6.16	
Pre-tax Profit		95,521,116	74,444,063		-2,871,787		92,779,322		100,178,127		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.1	40.6		40.9		40.9		43.6		
Program and Production Expense/Total Revenue		26.6	28.1		27.7		26.9		27.7		
Staff											
Total Salaries		95,176,642	83,020,808	-12.77	80,784,423	-2.69	83,664,324	3.56	83,813,960	0.18	-3.1
Average Staff Count		1,118.5	1,027.9	-8.10	1,063.6	3.47	1,118.1	5.13	1,151.7	3.00	
Average Salary (\$)		85,095	80,766	-5.09	75,954	-5.96	74,826	-1.49	72,773	-2.74	-3.8
Salaries/Total Expenses (%)		50.3	48.6		47.6		46.8		48.8		
Profitability (%)											
Operating Margin		32.0	30.7		32.4		34.3		36.5		
P.B.I.T. Margin		30.1	28.6		30.3		32.4		35.1		
Pre-tax Margin		34.4	30.2		-1.1		34.1		37.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	12	13		13		13		13		
Revenue											
Local Time Sales		68,945,086	63,051,836	-8.55	64,806,617	2.78	63,928,241	-1.36	65,211,762	2.01	-1.4
National Time Sales		13,781,644	12,193,286	-11.53	11,645,651	-4.49	13,096,192	12.46	13,186,810	0.69	-1.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		413,816	324,698	-21.54	435,999	34.28	443,137	1.64	527,703	19.08	6.3
Government Grants					0		0	n/a	0	n/a	n/a
Other		2,610,626	2,854,380	9.34	2,114,586	-25.92	2,171,777	2.70	2,333,157	7.43	
Total Revenue		85,751,172	78,424,200	-8.54	79,002,853	0.74	79,639,347	0.81	81,259,432	2.03	-1.3
Expenses											
Program and Production		28,279,907	27,933,913	-1.22	27,575,278	-1.28	27,998,369	1.53	30,503,267	8.95	1.9
Technical		3,164,820	3,178,722	0.44	3,668,467	15.41	3,413,026	-6.96	3,006,623	-11.91	-1.3
Sales and Promotion		17,908,887	14,421,314	-19.47	14,837,456	2.89	14,557,392	-1.89	13,352,376	-8.28	-7.1
Administration and General		17,832,661	17,688,355	-0.81	15,687,375	-11.31	16,386,934	4.46	15,863,247	-3.20	-2.9
Total Expenses		67,186,275	63,222,304	-5.90	61,768,576	-2.30	62,355,721	0.95	62,725,513	0.59	-1.7
Operating Income		18,564,897	15,201,896		17,234,277		17,283,626		18,533,919		
Depreciation		1,779,720	2,252,190	26.55	1,724,049	-23.45	1,620,294	-6.02	1,346,005	-16.93	-6.7
P.B.I.T.		16,785,177	12,949,706		15,510,228		15,663,332		17,187,914		
Interest Expense		740,187	603,726	-18.44	477,311	-20.94	450,596	-5.60	270,478	-39.97	
Adjustments - Gain (Loss)		7,438,460	974,382	-86.90	-17,723,662	>999±	1,372,844	-107.75	1,118,568	-18.52	
Pre-tax Profit		23,483,450	13,320,362		-2,690,745		16,585,580		18,036,004		
Program and Production (%)											
Program and Production Expense/Total Expenses		42.1	44.2		44.6		44.9		48.6		
Program and Production Expense/Total Revenue		33.0	35.6		34.9		35.2		37.5		
Staff											
Total Salaries		33,403,779	32,274,815	-3.38	30,018,895	-6.99	30,821,362	2.67	33,108,643	7.42	-0.2
Average Staff Count		501.7	452.7	-9.75	473.1	4.50	509.4	7.66	538.2	5.66	
Average Salary (\$)		66,586	71,288	7.06	63,447	-11.00	60,506	-4.64	61,517	1.67	-2.0
Salaries/Total Expenses (%)		49.7	51.0		48.6		49.4		52.8		
Profitability (%)											
Operating Margin		21.6	19.4		21.8		21.7		22.8		
P.B.I.T. Margin		19.6	16.5		19.6		19.7		21.2		
Pre-tax Margin		27.4	17.0		-3.4		20.8		22.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	15	15		15		15		16		
Revenue											
Local Time Sales		127,839,422	118,267,149	-7.49	116,558,220	-1.44	125,793,896	7.92	120,320,042	-4.35	-1.5
National Time Sales		59,800,591	45,588,828	-23.77	52,446,965	15.04	64,018,696	22.06	66,138,766	3.31	2.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		192,021	208,400	8.53	93,024	-55.36	94,884	2.00	187,191	97.28	-0.6
Government Grants					0		0	n/a	0	n/a	n/a
Other		4,461,132	4,167,739	-6.58	2,889,908	-30.66	2,281,310	-21.06	2,380,489	4.35	
Total Revenue	192,293,166	168,232,116	-12.51		171,988,117	2.23	192,188,786	11.75	189,026,488	-1.65	-0.4
Expenses											
Program and Production		45,599,042	41,437,878	-9.13	41,851,971	1.00	45,017,979	7.56	44,312,906	-1.57	-0.7
Technical		3,826,230	3,694,135	-3.45	3,646,768	-1.28	3,624,204	-0.62	3,622,251	-0.05	-1.4
Sales and Promotion		41,614,090	35,693,232	-14.23	36,314,182	1.74	36,388,180	0.20	33,339,404	-8.38	-5.4
Administration and General		30,873,878	26,906,470	-12.85	26,161,902	-2.77	31,327,015	19.74	27,697,016	-11.59	-2.7
Total Expenses	121,913,240	107,731,715	-11.63		107,974,823	0.23	116,357,378	7.76	108,971,577	-6.35	-2.8
Operating Income		70,379,926	60,500,401		64,013,294		75,831,408		80,054,911		
Depreciation		3,571,524	2,804,045	-21.49	3,463,045	23.50	3,545,238	2.37	2,323,821	-34.45	-10.2
P.B.I.T.	66,808,402	57,696,356			60,550,249		72,286,170		77,731,090		
Interest Expense		359,775	190,833	-46.96	92,194	-51.69	208,033	125.65	296,951	42.74	
Adjustments - Gain (Loss)		5,589,039	3,618,178	-35.26	-60,639,097	>999±	4,115,605	-106.79	4,707,984	14.39	
Pre-tax Profit	72,037,666	61,123,701			-181,042		76,193,742		82,142,123		
Program and Production (%)											
Program and Production Expense/Total Expenses		37.4	38.5		38.8		38.7		40.7		
Program and Production Expense/Total Revenue		23.7	24.6		24.3		23.4		23.4		
Staff											
Total Salaries		61,772,863	50,745,993	-17.85	50,765,528	0.04	52,842,962	4.09	50,705,317	-4.05	-4.8
Average Staff Count		616.8	575.2	-6.75	590.5	2.66	608.7	3.09	613.5	0.79	
Average Salary (\$)		100,147	88,226	-11.90	85,976	-2.55	86,809	0.97	82,648	-4.79	-4.7
Salaries/Total Expenses (%)		50.7	47.1		47.0		45.4		46.5		
Profitability (%)											
Operating Margin		36.6	36.0		37.2		39.5		42.4		
P.B.I.T. Margin		34.7	34.3		35.2		37.6		41.1		
Pre-tax Margin		37.5	36.3		-0.1		39.6		43.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		19	21		20		20		20		
Revenue											
Local Time Sales		96,381,812	85,825,020	-10.95	84,283,271	-1.80	84,810,293	0.63	87,288,730	2.92	-2.5
National Time Sales		30,618,464	28,240,141	-7.77	30,152,311	6.77	32,348,762	7.28	35,248,808	8.96	3.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		268,718	370,347	37.82	344,524	-6.97	66,896	-80.58	89,866	34.34	-24.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		3,449,625	3,816,232	10.63	3,448,432	-9.64	3,594,719	4.24	3,428,876	-4.61	
Total Revenue		130,718,619	118,251,740	-9.54	118,228,538	-0.02	120,820,670	2.19	126,056,280	4.33	-0.9
Expenses											
Program and Production		38,629,228	39,786,689	3.00	39,490,881	-0.74	40,004,325	1.30	41,006,651	2.51	1.5
Technical		2,949,950	3,111,675	5.48	3,146,203	1.11	3,094,318	-1.65	2,991,942	-3.31	0.4
Sales and Promotion		29,975,931	29,480,563	-1.65	30,160,707	2.31	30,060,960	-0.33	28,588,283	-4.90	-1.2
Administration and General		22,976,514	21,720,553	-5.47	20,828,557	-4.11	21,229,856	1.93	22,552,555	6.23	-0.5
Total Expenses		94,531,623	94,099,480	-0.46	93,626,348	-0.50	94,389,459	0.82	95,139,431	0.79	0.2
Operating Income		36,186,996	24,152,260		24,602,190		26,431,211		30,916,849		
Depreciation		1,433,688	2,188,803	52.67	2,178,960	-0.45	2,472,792	13.48	2,162,300	-12.56	10.8
P.B.I.T.		34,753,308	21,963,457		22,423,230		23,958,419		28,754,549		
Interest Expense		618,024	265,798	-56.99	162,326	-38.93	362,536	123.34	601,471	65.91	
Adjustments - Gain (Loss)		5,149,506	2,788,035	-45.86	-21,767,226	-880.74	3,383,572	-115.54	1,512,033	-55.31	
Pre-tax Profit		39,284,790	24,485,694		493,678		26,979,455		29,665,111		
Program and Production (%)											
Program and Production Expense/Total Expenses		40.9	42.3		42.2		42.4		43.1		
Program and Production Expense/Total Revenue		29.6	33.6		33.4		33.1		32.5		
Staff											
Total Salaries		46,721,929	49,122,492	5.14	46,514,945	-5.31	46,405,608	-0.24	48,331,150	4.15	0.9
Average Staff Count		631.5	672.2	6.45	619.7	-7.80	599.6	-3.24	572.5	-4.53	
Average Salary (\$)		73,991	73,080	-1.23	75,056	2.70	77,389	3.11	84,424	9.09	3.4
Salaries/Total Expenses (%)		49.4	52.2		49.7		49.2		50.8		
Profitability (%)											
Operating Margin		27.7	20.4		20.8		21.9		24.5		
P.B.I.T. Margin		26.6	18.6		19.0		19.8		22.8		
Pre-tax Margin		30.1	20.7		0.4		22.3		23.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		10	10		9		9		9		
Revenue											
Local Time Sales		35,155,225	31,011,930	-11.79	31,211,682	0.64	32,108,831	2.87	32,963,194	2.66	-1.6
National Time Sales		5,811,141	5,597,494	-3.68	6,368,992	13.78	6,317,530	-0.81	6,853,081	8.48	4.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		109,854	84,241	-23.32	312,908	271.44	40,793	-86.96	38,082	-6.65	-23.3
Government Grants					0		0	n/a	0	n/a	n/a
Other		2,283,202	2,608,943	14.27	2,431,350	-6.81	2,620,343	7.77	2,423,941	-7.50	
Total Revenue		43,359,422	39,302,608	-9.36	40,324,932	2.60	41,087,497	1.89	42,278,298	2.90	-0.6
Expenses											
Program and Production		18,267,544	18,086,360	-0.99	17,564,379	-2.89	18,390,674	4.70	19,167,929	4.23	1.2
Technical		1,681,007	1,477,449	-12.11	1,519,025	2.81	1,501,328	-1.17	1,425,029	-5.08	-4.1
Sales and Promotion		11,493,832	10,371,729	-9.76	10,653,381	2.72	10,728,631	0.71	9,956,010	-7.20	-3.5
Administration and General		9,634,565	9,248,399	-4.01	8,933,264	-3.41	8,664,794	-3.01	8,718,920	0.62	-2.5
Total Expenses		41,076,948	39,183,937	-4.61	38,670,049	-1.31	39,285,427	1.59	39,267,888	-0.04	-1.1
Operating Income		2,282,474	118,671		1,654,883		1,802,070		3,010,410		
Depreciation		535,786	591,264	10.35	652,322	10.33	836,381	28.22	610,954	-26.95	3.3
P.B.I.T.		1,746,688	-472,593		1,002,561		965,689		2,399,456		
Interest Expense		410,244	234,010	-42.96	127,142	-45.67	99,487	-21.75	15,710	-84.21	
Adjustments - Gain (Loss)		3,104,719	2,076,314	-33.12	213,888	-89.70	3,302,757	>999±	3,730,932	12.96	
Pre-tax Profit		4,441,163	1,369,711		1,089,307		4,168,959		6,114,678		
Program and Production (%)											
Program and Production Expense/Total Expenses		44.5	46.2		45.4		46.8		48.8		
Program and Production Expense/Total Revenue		42.1	46.0		43.6		44.8		45.3		
Staff											
Total Salaries		22,313,930	21,792,907	-2.33	20,336,194	-6.68	20,132,144	-1.00	21,006,377	4.34	-1.5
Average Staff Count		355.9	351.0	-1.36	310.3	-11.60	296.7	-4.39	288.1	-2.89	
Average Salary (\$)		62,706	62,086	-0.99	65,541	5.57	67,865	3.55	72,919	7.45	3.8
Salaries/Total Expenses (%)		54.3	55.6		52.6		51.2		53.5		
Profitability (%)											
Operating Margin		5.3	0.3		4.1		4.4		7.1		
P.B.I.T. Margin		4.0	-1.2		2.5		2.4		5.7		
Pre-tax Margin		10.2	3.5		2.7		10.1		14.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		9	11		11		11		11		
Revenue											
Local Time Sales		61,226,587	54,813,090	-10.48	53,071,589	-3.18	52,701,462	-0.70	54,325,536	3.08	-3.0
National Time Sales		24,807,323	22,642,647	-8.73	23,783,319	5.04	26,031,232	9.45	28,395,727	9.08	3.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		158,864	286,106	80.09	31,616	-88.95	26,103	-17.44	51,784	98.38	-24.4
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,166,423	1,207,289	3.50	1,017,082	-15.75	974,376	-4.20	1,004,935	3.14	
Total Revenue		87,359,197	78,949,132	-9.63	77,903,606	-1.32	79,733,173	2.35	83,777,982	5.07	-1.0
Expenses											
Program and Production		20,361,684	21,700,329	6.57	21,926,502	1.04	21,613,651	-1.43	21,838,722	1.04	1.8
Technical		1,268,943	1,634,226	28.79	1,627,178	-0.43	1,592,990	-2.10	1,566,913	-1.64	5.4
Sales and Promotion		18,482,099	19,108,834	3.39	19,507,326	2.09	19,332,329	-0.90	18,632,273	-3.62	0.2
Administration and General		13,341,949	12,472,154	-6.52	11,895,293	-4.63	12,565,062	5.63	13,833,635	10.10	0.9
Total Expenses		53,454,675	54,915,543	2.73	54,956,299	0.07	55,104,032	0.27	55,871,543	1.39	1.1
Operating Income		33,904,522	24,033,589		22,947,307		24,629,141		27,906,439		
Depreciation		897,902	1,597,539	77.92	1,526,638	-4.44	1,636,411	7.19	1,551,346	-5.20	14.7
P.B.I.T.		33,006,620	22,436,050		21,420,669		22,992,730		26,355,093		
Interest Expense		207,780	31,788	-84.70	35,184	10.68	263,049	647.64	585,761	122.68	
Adjustments - Gain (Loss)		2,044,787	711,721	-65.19	-21,981,114	>999±	80,815	-100.37	-2,218,899	>999±	
Pre-tax Profit		34,843,627	23,115,983		-595,629		22,810,496		23,550,433		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.1	39.5		39.9		39.2		39.1		
Program and Production Expense/Total Revenue		23.3	27.5		28.1		27.1		26.1		
Staff											
Total Salaries		24,407,999	27,329,585	11.97	26,178,751	-4.21	26,273,464	0.36	27,324,773	4.00	2.9
Average Staff Count		275.6	321.2	16.53	309.5	-3.64	303.0	-2.09	284.4	-6.14	
Average Salary (\$)		88,563	85,096	-3.91	84,595	-0.59	86,714	2.50	96,079	10.80	2.1
Salaries/Total Expenses (%)		45.7	49.8		47.6		47.7		48.9		
Profitability (%)											
Operating Margin		38.8	30.4		29.5		30.9		33.3		
P.B.I.T. Margin		37.8	28.4		27.5		28.8		31.5		
Pre-tax Margin		39.9	29.3		-0.8		28.6		28.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		17	17		17		17		17		
Revenue											
Local Time Sales		78,040,072	68,617,805	-12.07	65,608,302	-4.39	66,612,257	1.53	66,659,375	0.07	-3.9
National Time Sales		22,460,956	20,497,948	-8.74	20,795,989	1.45	25,137,230	20.88	27,244,756	8.38	5.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		80,955	90,732	12.08	76,103	-16.12	526	-99.31	64,205	>999±	-5.6
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,654,575	1,839,296	11.16	1,400,085	-23.88	1,442,674	3.04	1,821,189	26.24	
Total Revenue		102,236,558	91,045,781	-10.95	87,880,479	-3.48	93,192,687	6.04	95,789,525	2.79	-1.6
Expenses											
Program and Production		27,023,230	27,952,656	3.44	28,622,311	2.40	28,586,997	-0.12	27,495,098	-3.82	0.4
Technical		2,785,840	2,799,398	0.49	2,615,690	-6.56	2,758,202	5.45	2,724,153	-1.23	-0.6
Sales and Promotion		26,172,106	24,081,415	-7.99	22,588,446	-6.20	25,064,041	10.96	24,613,317	-1.80	-1.5
Administration and General		17,415,033	14,790,969	-15.07	14,408,499	-2.59	15,270,835	5.98	15,918,857	4.24	-2.2
Total Expenses		73,396,209	69,624,438	-5.14	68,234,946	-2.00	71,680,075	5.05	70,751,425	-1.30	-0.9
Operating Income		28,840,349	21,421,343		19,645,533		21,512,612		25,038,100		
Depreciation		2,092,191	2,481,227	18.59	2,141,333	-13.70	2,047,146	-4.40	1,617,943	-20.97	-6.2
P.B.I.T.		26,748,158	18,940,116		17,504,200		19,465,466		23,420,157		
Interest Expense		740,362	886,555	19.75	789,409	-10.96	878,010	11.22	909,657	3.60	
Adjustments - Gain (Loss)		-883,499	-971,444	9.95	-44,065,968	>999±	-528,373	-98.80	-315,929	-40.21	
Pre-tax Profit		25,124,297	17,082,117		-27,351,177		18,059,083		22,194,571		
Program and Production (%)											
Program and Production Expense/Total Expenses		36.8	40.1		41.9		39.9		38.9		
Program and Production Expense/Total Revenue		26.4	30.7		32.6		30.7		28.7		
Staff											
Total Salaries		36,831,974	35,982,858	-2.31	33,952,391	-5.64	36,046,788	6.17	35,729,663	-0.88	-0.8
Average Staff Count		451.5	442.5	-2.00	422.4	-4.54	413.3	-2.16	390.4	-5.54	
Average Salary (\$)		81,577	81,319	-0.32	80,376	-1.16	87,217	8.51	91,518	4.93	2.9
Salaries/Total Expenses (%)		50.2	51.7		49.8		50.3		50.5		
Profitability (%)											
Operating Margin		28.2	23.5		22.4		23.1		26.1		
P.B.I.T. Margin		26.2	20.8		19.9		20.9		24.4		
Pre-tax Margin		24.6	18.8		-31.1		19.4		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		4	4		4		4		4		
Revenue											
Local Time Sales		14,740,556	12,786,571	-13.26	12,242,948	-4.25	13,887,308	13.43	13,250,757	-4.58	-2.6
National Time Sales		2,374,952	2,467,149	3.88	2,102,021	-14.80	2,223,811	5.79	2,268,977	2.03	-1.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		7,963	10,092	26.74	0	-100.00	0	n/a	1,835	n/a	-30.7
Government Grants					0		0	n/a	0	n/a	n/a
Other		404,130	647,799	60.29	675,172	4.23	606,696	-10.14	598,477	-1.35	
Total Revenue		17,527,601	15,911,611	-9.22	15,020,141	-5.60	16,717,815	11.30	16,120,046	-3.58	-2.1
Expenses											
Program and Production		6,641,957	6,595,653	-0.70	6,656,015	0.92	6,668,116	0.18	6,901,043	3.49	1.0
Technical		671,396	669,601	-0.27	606,448	-9.43	665,871	9.80	680,918	2.26	0.4
Sales and Promotion		4,696,558	4,150,670	-11.62	4,354,972	4.92	4,639,976	6.54	4,204,738	-9.38	-2.7
Administration and General		3,005,540	2,768,503	-7.89	2,519,090	-9.01	3,031,584	20.34	3,028,372	-0.11	0.2
Total Expenses		15,015,451	14,184,427	-5.53	14,136,525	-0.34	15,005,547	6.15	14,815,071	-1.27	-0.3
Operating Income		2,512,150	1,727,184		883,616		1,712,268		1,304,975		
Depreciation		144,710	148,310	2.49	151,045	1.84	168,700	11.69	154,603	-8.36	1.7
P.B.I.T.		2,367,440	1,578,874		732,571		1,543,568		1,150,372		
Interest Expense		45,647	105,007	130.04	84,408	-19.62	86,288	2.23	177,734	105.98	
Adjustments - Gain (Loss)		59,776	191,081	219.66	-1,349,568	-806.28	132,760	-109.84	-77,832	-158.63	
Pre-tax Profit		2,381,569	1,664,948		-701,405		1,590,040		894,806		
Program and Production (%)											
Program and Production Expense/Total Expenses		44.2	46.5		47.1		44.4		46.6		
Program and Production Expense/Total Revenue		37.9	41.5		44.3		39.9		42.8		
Staff											
Total Salaries		9,340,748	8,897,520	-4.75	8,469,700	-4.81	9,256,145	9.29	8,859,122	-4.29	-1.3
Average Staff Count		120.6	123.7	2.53	114.4	-7.46	118.6	3.65	102.2	-13.86	
Average Salary (\$)		77,452	71,957	-7.09	74,023	2.87	78,045	5.43	86,718	11.11	2.9
Salaries/Total Expenses (%)		62.2	62.7		59.9		61.7		59.8		
Profitability (%)											
Operating Margin		14.3	10.9		5.9		10.2		8.1		
P.B.I.T. Margin		13.5	9.9		4.9		9.2		7.1		
Pre-tax Margin		13.6	10.5		-4.7		9.5		5.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	13	13		13		13		13		
Revenue											
Local Time Sales		63,299,516	55,831,234	-11.80	53,365,354	-4.42	52,724,949	-1.20	53,408,618	1.30	-4.2
National Time Sales		20,086,004	18,030,799	-10.23	18,693,968	3.68	22,913,419	22.57	24,975,779	9.00	5.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		72,992	80,640	10.48	76,103	-5.63	526	-99.31	62,370	>999±	-3.9
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,250,445	1,191,497	-4.71	724,913	-39.16	835,978	15.32	1,222,712	46.26	
Total Revenue		84,708,957	75,134,170	-11.30	72,860,338	-3.03	76,474,872	4.96	79,669,479	4.18	-1.5
Expenses											
Program and Production		20,381,273	21,357,003	4.79	21,966,296	2.85	21,918,881	-0.22	20,594,055	-6.04	0.3
Technical		2,114,444	2,129,797	0.73	2,009,242	-5.66	2,092,331	4.14	2,043,235	-2.35	-0.9
Sales and Promotion		21,475,548	19,930,745	-7.19	18,233,474	-8.52	20,424,065	12.01	20,408,579	-0.08	-1.3
Administration and General		14,409,493	12,022,466	-16.57	11,889,409	-1.11	12,239,251	2.94	12,890,485	5.32	-2.8
Total Expenses		58,380,758	55,440,011	-5.04	54,098,421	-2.42	56,674,528	4.76	55,936,354	-1.30	-1.1
Operating Income		26,328,199	19,694,159		18,761,917		19,800,344		23,733,125		
Depreciation		1,947,481	2,332,917	19.79	1,990,288	-14.69	1,878,446	-5.62	1,463,340	-22.10	-6.9
P.B.I.T.		24,380,718	17,361,242		16,771,629		17,921,898		22,269,785		
Interest Expense		694,715	781,548	12.50	705,001	-9.79	791,722	12.30	731,923	-7.55	
Adjustments - Gain (Loss)		-943,275	-1,162,525	23.24	-42,716,400	>999±	-661,133	-98.45	-238,097	-63.99	
Pre-tax Profit		22,742,728	15,417,169		-26,649,772		16,469,043		21,299,765		
Program and Production (%)											
Program and Production Expense/Total Expenses		34.9	38.5		40.6		38.7		36.8		
Program and Production Expense/Total Revenue		24.1	28.4		30.1		28.7		25.8		
Staff											
Total Salaries		27,491,226	27,085,338	-1.48	25,482,691	-5.92	26,790,643	5.13	26,870,541	0.30	-0.6
Average Staff Count		330.9	318.8	-3.64	308.0	-3.40	294.7	-4.32	288.3	-2.19	
Average Salary (\$)		83,080	84,950	2.25	82,736	-2.61	90,908	9.88	93,220	2.54	2.9
Salaries/Total Expenses (%)		47.1	48.9		47.1		47.3		48.0		
Profitability (%)											
Operating Margin		31.1	26.2		25.8		25.9		29.8		
P.B.I.T. Margin		28.8	23.1		23.0		23.4		28.0		
Pre-tax Margin		26.8	20.5		-36.6		21.5		26.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		16	16		18		19		19		
Revenue											
Local Time Sales		71,674,565	64,460,158	-10.07	61,504,692	-4.58	62,600,302	1.78	62,842,671	0.39	-3.2
National Time Sales		15,074,029	15,354,148	1.86	18,702,609	21.81	23,595,917	26.16	26,072,807	10.50	14.7
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		14,135	29,418	108.12	37,217	26.51	391,866	952.92	366,826	-6.39	125.7
Government Grants					0		0	n/a	0	n/a	n/a
Other		399,243	618,849	55.01	1,432,100	131.41	1,457,382	1.77	1,755,035	20.42	
Total Revenue		87,161,972	80,462,573	-7.69	81,676,618	1.51	88,045,467	7.80	91,037,339	3.40	1.1
Expenses											
Program and Production		21,064,264	21,761,869	3.31	24,614,287	13.11	25,894,755	5.20	27,700,602	6.97	7.1
Technical		2,210,186	2,293,592	3.77	2,239,432	-2.36	2,816,225	25.76	2,903,276	3.09	7.1
Sales and Promotion		21,779,663	19,510,466	-10.42	22,415,205	14.89	25,649,063	14.43	24,384,189	-4.93	2.9
Administration and General		15,258,267	13,351,383	-12.50	14,732,464	10.34	15,614,568	5.99	13,850,846	-11.30	-2.4
Total Expenses		60,312,380	56,917,310	-5.63	64,001,388	12.45	69,974,611	9.33	68,838,913	-1.62	3.4
Operating Income		26,849,592	23,545,263		17,675,230		18,070,856		22,198,426		
Depreciation		2,347,272	2,561,645	9.13	3,110,008	21.41	2,507,892	-19.36	2,514,529	0.26	1.7
P.B.I.T.		24,502,320	20,983,618		14,565,222		15,562,964		19,683,897		
Interest Expense		898,244	796,999	-11.27	670,896	-15.82	1,192,974	77.82	1,060,240	-11.13	
Adjustments - Gain (Loss)		7,159,901	4,611,430	-35.59	-30,865,654	-769.33	3,255,108	-110.55	7,002,226	115.12	
Pre-tax Profit		30,763,977	24,798,049		-16,971,328		17,625,098		25,625,883		
Program and Production (%)											
Program and Production Expense/Total Expenses		34.9	38.2		38.5		37.0		40.2		
Program and Production Expense/Total Revenue		24.2	27.0		30.1		29.4		30.4		
Staff											
Total Salaries		32,048,107	30,466,716	-4.93	31,783,555	4.32	34,473,517	8.46	35,132,332	1.91	2.3
Average Staff Count		423.0	406.5	-3.90	411.4	1.22	446.1	8.42	414.1	-7.17	
Average Salary (\$)		75,767	74,951	-1.08	77,250	3.07	77,283	0.04	84,840	9.78	2.9
Salaries/Total Expenses (%)		53.1	53.5		49.7		49.3		51.0		
Profitability (%)											
Operating Margin		30.8	29.3		21.6		20.5		24.4		
P.B.I.T. Margin		28.1	26.1		17.8		17.7		21.6		
Pre-tax Margin		35.3	30.8		-20.8		20.0		28.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		5	5		5		5		5		
Revenue											
Local Time Sales		19,133,826	16,871,385	-11.82	15,401,826	-8.71	15,553,965	0.99	16,709,914	7.43	-3.3
National Time Sales		2,622,260	2,538,137	-3.21	3,140,245	23.72	3,176,688	1.16	3,136,002	-1.28	4.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	0	n/a	0	n/a	4,635	n/a	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		112,763	269,922	139.37	627,816	132.59	682,180	8.66	832,527	22.04	
Total Revenue		21,868,849	19,679,444	-10.01	19,169,887	-2.59	19,412,833	1.27	20,683,078	6.54	-1.4
Expenses											
Program and Production		6,473,432	6,839,231	5.65	6,652,839	-2.73	6,443,569	-3.15	6,888,436	6.90	1.6
Technical		805,139	796,932	-1.02	729,397	-8.47	774,845	6.23	691,378	-10.77	-3.7
Sales and Promotion		5,466,765	4,802,311	-12.15	5,133,855	6.90	5,003,218	-2.54	4,899,978	-2.06	-2.7
Administration and General		4,536,100	3,885,608	-14.34	3,732,704	-3.94	3,517,020	-5.78	3,354,720	-4.61	-7.3
Total Expenses		17,281,436	16,324,082	-5.54	16,248,795	-0.46	15,738,652	-3.14	15,834,512	0.61	-2.2
Operating Income		4,587,413	3,355,362		2,921,092		3,674,181		4,848,566		
Depreciation		656,597	608,402	-7.34	560,629	-7.85	502,769	-10.32	556,270	10.64	-4.1
P.B.I.T.		3,930,816	2,746,960		2,360,463		3,171,412		4,292,296		
Interest Expense		444,852	409,553	-7.93	327,957	-19.92	295,761	-9.82	268,255	-9.30	
Adjustments - Gain (Loss)		3,276,176	2,370,249	-27.65	1,428,836	-39.72	3,117,623	118.19	4,261,955	36.71	
Pre-tax Profit		6,762,140	4,707,656		3,461,342		5,993,274		8,285,996		
Program and Production (%)											
Program and Production Expense/Total Expenses		37.5	41.9		40.9		40.9		43.5		
Program and Production Expense/Total Revenue		29.6	34.8		34.7		33.2		33.3		
Staff											
Total Salaries		9,463,824	9,152,791	-3.29	8,657,562	-5.41	8,477,170	-2.08	8,139,097	-3.99	-3.7
Average Staff Count		123.0	133.5	8.60	117.6	-11.91	113.7	-3.37	103.6	-8.87	
Average Salary (\$)		76,960	68,540	-10.94	73,600	7.38	74,577	1.33	78,570	5.35	0.5
Salaries/Total Expenses (%)		54.8	56.1		53.3		53.9		51.4		
Profitability (%)											
Operating Margin		21.0	17.1		15.2		18.9		23.4		
P.B.I.T. Margin		18.0	14.0		12.3		16.3		20.8		
Pre-tax Margin		30.9	23.9		18.1		30.9		40.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		11	11		13		14		14		
Revenue											
Local Time Sales		52,540,739	47,588,773	-9.43	46,102,866	-3.12	47,046,337	2.05	46,132,757	-1.94	-3.2
National Time Sales		12,451,769	12,816,011	2.93	15,562,364	21.43	20,419,229	31.21	22,936,805	12.33	16.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		14,135	29,418	108.12	37,217	26.51	391,866	952.92	362,191	-7.57	125.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		286,480	348,927	21.80	804,284	130.50	775,202	-3.62	922,508	19.00	
Total Revenue		65,293,123	60,783,129	-6.91	62,506,731	2.84	68,632,634	9.80	70,354,261	2.51	1.9
Expenses											
Program and Production		14,590,832	14,922,638	2.27	17,961,448	20.36	19,451,186	8.29	20,812,166	7.00	9.3
Technical		1,405,047	1,496,660	6.52	1,510,035	0.89	2,041,380	35.19	2,211,898	8.35	12.0
Sales and Promotion		16,312,898	14,708,155	-9.84	17,281,350	17.50	20,645,845	19.47	19,484,211	-5.63	4.5
Administration and General		10,722,167	9,465,775	-11.72	10,999,760	16.21	12,097,548	9.98	10,496,126	-13.24	-0.5
Total Expenses		43,030,944	40,593,228	-5.67	47,752,593	17.64	54,235,959	13.58	53,004,401	-2.27	5.4
Operating Income		22,262,179	20,189,901		14,754,138		14,396,675		17,349,860		
Depreciation		1,690,675	1,953,243	15.53	2,549,379	30.52	2,005,123	-21.35	1,958,259	-2.34	3.7
P.B.I.T.		20,571,504	18,236,658		12,204,759		12,391,552		15,391,601		
Interest Expense		453,392	387,446	-14.55	342,939	-11.49	897,213	161.62	791,985	-11.73	
Adjustments - Gain (Loss)		3,883,725	2,241,181	-42.29	-32,294,490	>999±	137,485	-100.43	2,740,271	>999±	
Pre-tax Profit		24,001,837	20,090,393		-20,432,670		11,631,824		17,339,887		
Program and Production (%)											
Program and Production Expense/Total Expenses		33.9	36.8		37.6		35.9		39.3		
Program and Production Expense/Total Revenue		22.3	24.6		28.7		28.3		29.6		
Staff											
Total Salaries		22,584,283	21,313,925	-5.62	23,125,993	8.50	25,996,347	12.41	26,993,235	3.83	4.6
Average Staff Count		300.0	273.0	-9.02	293.8	7.64	332.4	13.13	310.5	-6.59	
Average Salary (\$)		75,278	78,087	3.73	78,711	0.80	78,208	-0.64	86,932	11.15	3.7
Salaries/Total Expenses (%)		52.5	52.5		48.4		47.9		50.9		
Profitability (%)											
Operating Margin		34.1	33.2		23.6		21.0		24.7		
P.B.I.T. Margin		31.5	30.0		19.5		18.1		21.9		
Pre-tax Margin		36.8	33.1		-32.7		16.9		24.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Hamilton Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	7	7		7		7		7		
Revenue											
Local Time Sales		19,279,428	17,119,265	-11.20	16,236,571	-5.16	15,607,081	-3.88	14,106,580	-9.61	-7.5
National Time Sales		4,910,502	3,670,697	-25.25	4,156,019	13.22	5,480,697	31.87	4,990,390	-8.95	0.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	37,117	n/a	0	-100.00	18,748	n/a	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		202,470	246,042	21.52	731,272	197.21	757,450	3.58	716,813	-5.36	
Total Revenue		24,392,400	21,036,004	-13.76	21,160,979	0.59	21,845,228	3.23	19,832,531	-9.21	-5.0
Expenses											
Program and Production		6,420,223	6,351,668	-1.07	6,320,641	-0.49	6,450,585	2.06	5,888,703	-8.71	-2.1
Technical		977,224	970,353	-0.70	1,033,546	6.51	1,011,991	-2.09	997,610	-1.42	0.5
Sales and Promotion		5,819,002	5,505,207	-5.39	6,367,368	15.66	5,978,816	-6.10	4,918,204	-17.74	-4.1
Administration and General		4,733,606	3,802,793	-19.66	4,196,749	10.36	4,472,884	6.58	3,895,309	-12.91	-4.8
Total Expenses		17,950,055	16,630,021	-7.35	17,918,304	7.75	17,914,276	-0.02	15,699,826	-12.36	-3.3
Operating Income		6,442,345	4,405,983		3,242,675		3,930,952		4,132,705		
Depreciation		561,009	701,537	25.05	637,340	-9.15	605,713	-4.96	453,518	-25.13	-5.2
P.B.I.T.		5,881,336	3,704,446		2,605,335		3,325,239		3,679,187		
Interest Expense		213,378	102,702	-51.87	-17,725	-117.26	-38,531	117.38	-37,655	-2.27	
Adjustments - Gain (Loss)		1,708,579	983,293	-42.45	-15,539,641	>999±	1,252,234	-108.06	1,895,026	51.33	
Pre-tax Profit		7,376,537	4,585,037		-12,916,581		4,616,004		5,611,868		
Program and Production (%)											
Program and Production Expense/Total Expenses		35.8	38.2		35.3		36.0		37.5		
Program and Production Expense/Total Revenue		26.3	30.2		29.9		29.5		29.7		
Staff											
Total Salaries		9,690,298	9,863,783	1.79	9,485,572	-3.83	9,699,986	2.26	8,527,318	-12.09	-3.2
Average Staff Count		145.6	142.6	-2.06	134.9	-5.40	133.5	-1.05	124.4	-6.82	
Average Salary (\$)		66,541	69,156	3.93	70,300	1.65	72,654	3.35	68,548	-5.65	0.8
Salaries/Total Expenses (%)		54.0	59.3		52.9		54.1		54.3		
Profitability (%)											
Operating Margin		26.4	20.9		15.3		18.0		20.8		
P.B.I.T. Margin		24.1	17.6		12.3		15.2		18.6		
Pre-tax Margin		30.2	21.8		-61.0		21.1		28.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		14	15		17		17		17		
Revenue											
Local Time Sales		41,412,579	42,097,645	1.65	45,659,080	8.46	47,418,939	3.85	46,043,462	-2.90	2.7
National Time Sales		21,441,762	18,436,735	-14.01	18,258,849	-0.96	19,375,271	6.11	18,735,984	-3.30	-3.3
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		51,943	81,432	56.77	108,755	33.55	91,695	-15.69	19,924	-78.27	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,364,855	1,869,394	36.97	802,406	-57.08	950,316	18.43	1,118,774	17.73	
Total Revenue		64,271,139	62,485,206	-2.78	64,829,090	3.75	67,836,221	4.64	65,918,144	-2.83	0.6
Expenses											
Program and Production		16,049,180	15,947,596	-0.63	17,411,336	9.18	18,602,438	6.84	18,000,867	-3.23	2.9
Technical		1,456,117	1,667,226	14.50	1,987,116	19.19	2,179,908	9.70	2,263,375	3.83	11.7
Sales and Promotion		14,610,844	14,845,443	1.61	16,113,795	8.54	17,306,495	7.40	17,080,441	-1.31	4.0
Administration and General		11,820,834	11,180,328	-5.42	10,891,289	-2.59	12,949,042	18.89	12,093,491	-6.61	0.6
Total Expenses		43,936,975	43,640,593	-0.67	46,403,536	6.33	51,037,883	9.99	49,438,174	-3.13	3.0
Operating Income		20,334,164	18,844,613		18,425,554		16,798,338		16,479,970		
Depreciation		1,661,398	1,715,837	3.28	1,574,052	-8.26	1,770,258	12.47	1,662,646	-6.08	0.0
P.B.I.T.		18,672,766	17,128,776		16,851,502		15,028,080		14,817,324		
Interest Expense		644,785	1,156,431	79.35	779,570	-32.59	639,167	-18.01	443,343	-30.64	
Adjustments - Gain (Loss)		3,111,682	5,764,538	85.25	7,710,083	33.75	-5,846,934	-175.83	4,520,666	-177.32	
Pre-tax Profit		21,139,663	21,736,883		23,782,015		8,541,979		18,894,647		
Program and Production (%)											
Program and Production Expense/Total Expenses		36.5	36.5		37.5		36.4		36.4		
Program and Production Expense/Total Revenue		25.0	25.5		26.9		27.4		27.3		
Staff											
Total Salaries		21,294,520	23,192,803	8.91	25,871,115	11.55	28,511,068	10.20	27,229,039	-4.50	6.3
Average Staff Count		333.1	327.5	-1.68	336.8	2.85	355.3	5.47	313.3	-11.82	
Average Salary (\$)		63,928	70,816	10.77	76,808	8.46	80,252	4.48	86,913	8.30	8.0
Salaries/Total Expenses (%)		48.5	53.1		55.8		55.9		55.1		
Profitability (%)											
Operating Margin		31.6	30.2		28.4		24.8		25.0		
P.B.I.T. Margin		29.1	27.4		26.0		22.2		22.5		
Pre-tax Margin		32.9	34.8		36.7		12.6		28.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - English/Ethnic

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	10	10		12		12		12		
Revenue											
Local Time Sales		32,373,112	31,144,468	-3.80	34,557,631	10.96	36,272,120	4.96	35,161,820	-3.06	2.1
National Time Sales		16,506,802	13,553,648	-17.89	13,178,233	-2.77	14,351,666	8.90	13,809,128	-3.78	-4.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		36,095	29,800	-17.44	38,461	29.06	-10,709	-127.84	-15,585	45.53	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		1,077,203	1,525,273	41.60	323,042	-78.82	622,079	92.57	754,363	21.26	
Total Revenue		49,993,212	46,253,189	-7.48	48,097,367	3.99	51,235,156	6.52	49,709,726	-2.98	-0.1
Expenses											
Program and Production		12,740,475	11,594,044	-9.00	12,607,987	8.75	13,406,994	6.34	13,148,354	-1.93	0.8
Technical		1,108,632	1,122,404	1.24	1,412,821	25.87	1,500,053	6.17	1,487,645	-0.83	7.6
Sales and Promotion		11,179,892	11,096,072	-0.75	12,241,166	10.32	13,395,339	9.43	13,331,600	-0.48	4.5
Administration and General		9,180,680	7,792,843	-15.12	8,216,109	5.43	9,403,909	14.46	9,094,587	-3.29	-0.2
Total Expenses		34,209,679	31,605,363	-7.61	34,478,083	9.09	37,706,295	9.36	37,062,186	-1.71	2.0
Operating Income		15,783,533	14,647,826		13,619,284		13,528,861		12,647,540		
Depreciation		859,413	881,508	2.57	896,057	1.65	1,101,478	22.92	1,076,989	-2.22	5.8
P.B.I.T.		14,924,120	13,766,318		12,723,227		12,427,383		11,570,551		
Interest Expense		842,253	1,030,305	22.33	533,204	-48.25	664,801	24.68	416,381	-37.37	
Adjustments - Gain (Loss)		-497,545	-569,079	14.38	-1,912,782	236.12	-10,561,700	452.16	1,206,018	-111.42	
Pre-tax Profit		13,584,322	12,166,934		10,277,241		1,200,882		12,360,188		
Program and Production (%)											
Program and Production Expense/Total Expenses		37.2	36.7		36.6		35.6		35.5		
Program and Production Expense/Total Revenue		25.5	25.1		26.2		26.2		26.5		
Staff											
Total Salaries		16,446,161	16,550,245	0.63	17,779,083	7.42	19,564,756	10.04	19,168,375	-2.03	3.9
Average Staff Count		245.1	226.5	-7.60	235.0	3.74	231.7	-1.39	226.7	-2.15	
Average Salary (\$)		67,100	73,076	8.91	75,672	3.55	84,444	11.59	84,546	0.12	6.0
Salaries/Total Expenses (%)		48.1	52.4		51.6		51.9		51.7		
Profitability (%)											
Operating Margin		31.6	31.7		28.3		26.4		25.4		
P.B.I.T. Margin		29.9	29.8		26.5		24.3		23.3		
Pre-tax Margin		27.2	26.3		21.4		2.3		24.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		4	5		5		5		5		
Revenue											
Local Time Sales		9,039,467	10,953,177	21.17	11,101,449	1.35	11,146,819	0.41	10,881,642	-2.38	4.8
National Time Sales		4,934,960	4,883,087	-1.05	5,080,616	4.05	5,023,605	-1.12	4,926,856	-1.93	-0.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		15,848	51,632	225.80	70,294	36.14	102,404	45.68	35,509	-65.32	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		287,652	344,121	19.63	479,364	39.30	328,237	-31.53	364,411	11.02	
Total Revenue		14,277,927	16,232,017	13.69	16,731,723	3.08	16,601,065	-0.78	16,208,418	-2.37	3.2
Expenses											
Program and Production		3,308,705	4,353,552	31.58	4,803,349	10.33	5,195,444	8.16	4,852,513	-6.60	10.1
Technical		347,485	544,822	56.79	574,295	5.41	679,855	18.38	775,730	14.10	22.2
Sales and Promotion		3,430,952	3,749,371	9.28	3,872,629	3.29	3,911,156	0.99	3,748,841	-4.15	2.2
Administration and General		2,640,154	3,387,485	28.31	2,675,180	-21.03	3,545,133	32.52	2,998,904	-15.41	3.2
Total Expenses		9,727,296	12,035,230	23.73	11,925,453	-0.91	13,331,588	11.79	12,375,988	-7.17	6.2
Operating Income		4,550,631	4,196,787		4,806,270		3,269,477		3,832,430		
Depreciation		801,985	834,329	4.03	677,995	-18.74	668,780	-1.36	585,657	-12.43	-7.6
P.B.I.T.		3,748,646	3,362,458		4,128,275		2,600,697		3,246,773		
Interest Expense		-197,468	126,126	-163.87	246,366	95.33	-25,634	-110.40	26,962	-205.18	
Adjustments - Gain (Loss)		3,609,227	6,333,617	75.48	9,622,865	51.93	4,714,766	-51.00	3,314,648	-29.70	
Pre-tax Profit		7,555,341	9,569,949		13,504,774		7,341,097		6,534,459		
Program and Production (%)											
Program and Production Expense/Total Expenses		34.0	36.2		40.3		39.0		39.2		
Program and Production Expense/Total Revenue		23.2	26.8		28.7		31.3		29.9		
Staff											
Total Salaries		4,848,359	6,642,558	37.01	8,092,032	21.82	8,946,312	10.56	8,060,664	-9.90	13.6
Average Staff Count		88.0	101.0	14.81	101.9	0.84	123.6	21.30	86.6	-29.95	
Average Salary (\$)		55,095	65,748	19.34	79,427	20.80	72,393	-8.86	93,112	28.62	14.0
Salaries/Total Expenses (%)		49.8	55.2		67.9		67.1		65.1		
Profitability (%)											
Operating Margin		31.9	25.9		28.7		19.7		23.6		
P.B.I.T. Margin		26.3	20.7		24.7		15.7		20.0		
Pre-tax Margin		52.9	59.0		80.7		44.2		40.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Québec City Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	9	9			9		9		9		
Revenue											
Local Time Sales		22,559,613	24,718,342	9.57	28,280,345	14.41	29,628,483	4.77	30,619,271	3.34	7.9
National Time Sales		12,842,692	12,663,668	-1.39	13,238,004	4.54	12,868,066	-2.79	13,367,562	3.88	1.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		472,518	616,886	30.55	855,415	38.67	1,490,761	74.27	189,687	-87.28	-20.4
Government Grants					0		0	n/a	0	n/a	n/a
Other		441,443	507,847	15.04	1,133,866	123.27	757,910	-33.16	526,872	-30.48	
Total Revenue	36,316,266	38,506,743	6.03		43,507,630	12.99	44,745,220	2.84	44,703,392	-0.09	5.3
Expenses											
Program and Production		11,140,950	11,905,745	6.86	13,449,929	12.97	14,540,782	8.11	15,612,902	7.37	8.8
Technical		1,253,451	1,366,871	9.05	1,238,926	-9.36	1,641,116	32.46	1,603,693	-2.28	6.4
Sales and Promotion		9,280,379	9,439,955	1.72	11,526,612	22.10	11,260,356	-2.31	11,211,394	-0.43	4.8
Administration and General		7,634,434	7,356,993	-3.63	7,091,319	-3.61	7,933,721	11.88	7,660,024	-3.45	0.1
Total Expenses	29,309,214	30,069,564	2.59		33,306,786	10.77	35,375,975	6.21	36,088,013	2.01	5.3
Operating Income		7,007,052	8,437,179		10,200,844		9,369,245		8,615,379		
Depreciation		1,663,197	1,694,238	1.87	1,343,947	-20.68	1,331,849	-0.90	1,427,201	7.16	-3.8
P.B.I.T.	5,343,855	6,742,941			8,856,897		8,037,396		7,188,178		
Interest Expense		257,011	340,157	32.35	882,943	159.57	-71,265	-108.07	126,241	-277.14	
Adjustments - Gain (Loss)		6,864,310	10,413,111	51.70	7,339,793	-29.51	5,054,274	-31.14	3,552,959	-29.70	
Pre-tax Profit	11,951,154	16,815,895			15,313,747		13,162,935		10,614,896		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.0	39.6		40.4		41.1		43.3		
Program and Production Expense/Total Revenue		30.7	30.9		30.9		32.5		34.9		
Staff											
Total Salaries		14,797,708	16,092,275	8.75	18,909,885	17.51	20,849,775	10.26	20,655,754	-0.93	8.7
Average Staff Count		205.3	213.0	3.75	223.2	4.77	267.5	19.85	227.2	-15.05	
Average Salary (\$)		72,064	75,540	4.82	84,726	12.16	77,946	-8.00	90,906	16.63	6.0
Salaries/Total Expenses (%)		50.5	53.5		56.8		58.9		57.2		
Profitability (%)											
Operating Margin		19.3	21.9		23.4		20.9		19.3		
P.B.I.T. Margin		14.7	17.5		20.4		18.0		16.1		
Pre-tax Margin		32.9	43.7		35.2		29.4		23.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		13	13		13		14		15		
Revenue											
Local Time Sales		31,050,651	31,564,665	1.66	32,929,025	4.32	32,934,501	0.02	34,031,171	3.33	2.3
National Time Sales		7,687,764	6,810,362	-11.41	6,908,226	1.44	7,578,565	9.70	7,364,136	-2.83	-1.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		160,757	173,272	7.79	10,300	-94.06	7,300	-29.13	26,723	266.07	-36.2
Government Grants					0		0	n/a	0	n/a	n/a
Other		750,608	724,689	-3.45	1,088,278	50.17	1,196,943	9.99	1,338,618	11.84	
Total Revenue		39,649,780	39,272,988	-0.95	40,935,829	4.23	41,717,309	1.91	42,760,648	2.50	1.9
Expenses											
Program and Production		11,294,766	11,410,732	1.03	11,230,142	-1.58	10,998,824	-2.06	13,005,079	18.24	3.6
Technical		1,170,847	1,167,095	-0.32	1,132,696	-2.95	1,159,110	2.33	1,300,579	12.20	2.7
Sales and Promotion		10,928,801	10,505,302	-3.88	10,020,506	-4.61	10,288,093	2.67	10,871,726	5.67	-0.1
Administration and General		7,718,992	6,894,850	-10.68	7,648,803	10.94	7,994,772	4.52	7,640,193	-4.44	-0.3
Total Expenses		31,113,406	29,977,979	-3.65	30,032,147	0.18	30,440,799	1.36	32,817,577	7.81	1.3
Operating Income		8,536,374	9,295,009		10,903,682		11,276,510		9,943,071		
Depreciation		833,100	1,349,745	62.01	1,121,742	-16.89	1,356,439	20.92	1,412,529	4.14	14.1
P.B.I.T.		7,703,274	7,945,264		9,781,940		9,920,071		8,530,542		
Interest Expense		298,119	199,299	-33.15	151,678	-23.89	147,631	-2.67	-9,211	-106.24	
Adjustments - Gain (Loss)		3,237,782	-6,578,772	-303.19	-16,331,597	148.25	4,321,874	-126.46	5,630,095	30.27	
Pre-tax Profit		10,642,937	1,167,193		-6,701,335		14,094,314		14,169,848		
Program and Production (%)											
Program and Production Expense/Total Expenses		36.3	38.1		37.4		36.1		39.6		
Program and Production Expense/Total Revenue		28.5	29.1		27.4		26.4		30.4		
Staff											
Total Salaries		16,561,481	16,655,525	0.57	16,293,826	-2.17	16,618,631	1.99	17,527,839	5.47	1.4
Average Staff Count		235.0	227.2	-3.35	242.0	6.53	230.4	-4.79	273.5	18.72	
Average Salary (\$)		70,468	73,324	4.05	67,335	-8.17	72,133	7.12	64,082	-11.16	-2.4
Salaries/Total Expenses (%)		53.2	55.6		54.3		54.6		53.4		
Profitability (%)											
Operating Margin		21.5	23.7		26.6		27.0		23.3		
P.B.I.T. Margin		19.4	20.2		23.9		23.8		19.9		
Pre-tax Margin		26.8	3.0		-16.4		33.8		33.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		3	3		3		3		3		
Revenue											
Local Time Sales		9,267,962	9,121,192	-1.58	9,751,977	6.92	10,025,380	2.80	11,170,999	11.43	4.8
National Time Sales		1,151,287	1,027,090	-10.79	1,174,807	14.38	1,121,406	-4.55	796,779	-28.95	-8.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		143,027	183,458	28.27	624,107	240.19	626,007	0.30	770,763	23.12	
Total Revenue		10,562,276	10,331,740	-2.18	11,550,891	11.80	11,772,793	1.92	12,738,541	8.20	4.8
Expenses											
Program and Production		3,517,012	3,259,312	-7.33	2,934,350	-9.97	2,934,003	-0.01	5,035,626	71.63	9.4
Technical		358,010	330,108	-7.79	301,612	-8.63	303,234	0.54	319,003	5.20	-2.8
Sales and Promotion		2,089,267	1,976,027	-5.42	2,188,497	10.75	2,442,305	11.60	2,722,983	11.49	6.9
Administration and General		2,136,194	1,888,061	-11.62	2,093,130	10.86	2,302,716	10.01	1,997,985	-13.23	-1.7
Total Expenses		8,100,483	7,453,508	-7.99	7,517,589	0.86	7,982,258	6.18	10,075,597	26.22	5.6
Operating Income		2,461,793	2,878,232		4,033,302		3,790,535		2,662,944		
Depreciation		217,553	374,194	72.00	291,245	-22.17	477,521	63.96	654,604	37.08	31.7
P.B.I.T.		2,244,240	2,504,038		3,742,057		3,313,014		2,008,340		
Interest Expense		155,506	135,233	-13.04	102,066	-24.53	85,363	-16.36	-5,420	-106.35	
Adjustments - Gain (Loss)		2,415,403	-1,400,764	-157.99	3,858,866	-375.48	3,722,861	-3.52	3,725,199	0.06	
Pre-tax Profit		4,504,137	968,041		7,498,857		6,950,512		5,738,959		
Program and Production (%)											
Program and Production Expense/Total Expenses		43.4	43.7		39.0		36.8		50.0		
Program and Production Expense/Total Revenue		33.3	31.5		25.4		24.9		39.5		
Staff											
Total Salaries		4,944,304	4,741,842	-4.09	4,314,488	-9.01	4,628,868	7.29	5,147,278	11.20	1.0
Average Staff Count		72.7	68.4	-5.90	77.7	13.55	75.5	-2.86	89.8	19.00	
Average Salary (\$)		68,000	69,305	1.92	55,535	-19.87	61,334	10.44	57,313	-6.56	-4.2
Salaries/Total Expenses (%)		61.0	63.6		57.4		58.0		51.1		
Profitability (%)											
Operating Margin		23.3	27.9		34.9		32.2		20.9		
P.B.I.T. Margin		21.2	24.2		32.4		28.1		15.8		
Pre-tax Margin		42.6	9.4		64.9		59.0		45.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	10	10			10		11		12		
Revenue											
Local Time Sales		21,782,689	22,443,473	3.03	23,177,048	3.27	22,909,121	-1.16	22,860,172	-0.21	1.2
National Time Sales		6,536,477	5,783,272	-11.52	5,733,419	-0.86	6,457,159	12.62	6,567,357	1.71	0.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		160,757	173,272	7.79	10,300	-94.06	7,300	-29.13	26,723	266.07	-36.2
Government Grants					0		0	n/a	0	n/a	n/a
Other		607,581	541,231	-10.92	464,171	-14.24	570,936	23.00	567,855	-0.54	
Total Revenue	29,087,504	28,941,248	-0.50		29,384,938	1.53	29,944,516	1.90	30,022,107	0.26	0.8
Expenses											
Program and Production		7,777,754	8,151,420	4.80	8,295,792	1.77	8,064,821	-2.78	7,969,453	-1.18	0.6
Technical		812,837	836,987	2.97	831,084	-0.71	855,876	2.98	981,576	14.69	4.8
Sales and Promotion		8,839,534	8,529,275	-3.51	7,832,009	-8.17	7,845,788	0.18	8,148,743	3.86	-2.0
Administration and General		5,582,798	5,006,789	-10.32	5,555,673	10.96	5,692,056	2.45	5,642,208	-0.88	0.3
Total Expenses	23,012,923	22,524,471	-2.12		22,514,558	-0.04	22,458,541	-0.25	22,741,980	1.26	-0.3
Operating Income		6,074,581	6,416,777		6,870,380		7,485,975		7,280,127		
Depreciation		615,547	975,551	58.49	830,497	-14.87	878,918	5.83	757,925	-13.77	5.3
P.B.I.T.	5,459,034	5,441,226			6,039,883		6,607,057		6,522,202		
Interest Expense		142,613	64,066	-55.08	49,612	-22.56	62,268	25.51	-3,791	-106.09	
Adjustments - Gain (Loss)		822,379	-5,178,008	-729.64	-20,190,463	289.93	599,013	-102.97	1,904,896	218.01	
Pre-tax Profit	6,138,800	199,152			-14,200,192		7,143,802		8,430,889		
Program and Production (%)											
Program and Production Expense/Total Expenses		33.8	36.2		36.8		35.9		35.0		
Program and Production Expense/Total Revenue		26.7	28.2		28.2		26.9		26.5		
Staff											
Total Salaries		11,617,177	11,913,683	2.55	11,979,338	0.55	11,989,763	0.09	12,380,561	3.26	1.6
Average Staff Count		162.3	158.7	-2.21	164.3	3.50	154.9	-5.70	183.7	18.58	
Average Salary (\$)		71,574	75,056	4.87	72,916	-2.85	77,393	6.14	67,392	-12.92	-1.5
Salaries/Total Expenses (%)		50.5	52.9		53.2		53.4		54.4		
Profitability (%)											
Operating Margin		20.9	22.2		23.4		25.0		24.2		
P.B.I.T. Margin		18.8	18.8		20.6		22.1		21.7		
Pre-tax Margin		21.1	0.7		-48.3		23.9		28.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Halifax Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		9	9		9		10		10		
Revenue											
Local Time Sales		14,554,704	13,704,310	-5.84	13,925,239	1.61	13,727,444	-1.42	13,421,379	-2.23	-2.0
National Time Sales		8,637,011	7,441,059	-13.85	7,693,711	3.40	7,883,736	2.47	8,117,934	2.97	-1.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,648	2,908	9.82	0	-100.00	0	n/a	0	n/a	-100.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		54,464	257,475	372.74	285,276	10.80	148,675	-47.88	161,285	8.48	
Total Revenue		23,248,827	21,405,752	-7.93	21,904,226	2.33	21,759,855	-0.66	21,700,598	-0.27	-1.7
Expenses											
Program and Production		7,238,888	7,051,461	-2.59	7,045,808	-0.08	7,249,888	2.90	6,715,217	-7.37	-1.9
Technical		913,562	922,472	0.98	1,023,005	10.90	1,103,855	7.90	1,044,460	-5.38	3.4
Sales and Promotion		5,943,529	6,232,211	4.86	6,974,168	11.91	7,159,020	2.65	6,476,726	-9.53	2.2
Administration and General		4,815,456	4,327,119	-10.14	4,716,856	9.01	4,760,457	0.92	4,859,384	2.08	0.2
Total Expenses		18,911,435	18,533,263	-2.00	19,759,837	6.62	20,273,220	2.60	19,095,787	-5.81	0.2
Operating Income		4,337,392	2,872,489		2,144,389		1,486,635		2,604,811		
Depreciation		873,081	723,402	-17.14	757,123	4.66	943,385	24.60	1,321,347	40.06	10.9
P.B.I.T.		3,464,311	2,149,087		1,387,266		543,250		1,283,464		
Interest Expense		298,201	310,847	4.24	270,266	-13.05	397,480	47.07	304,026	-23.51	
Adjustments - Gain (Loss)		-349,880	-327,323	-6.45	-273,388	-16.48	-5,699,111	>999±	-1,288,226	-77.40	
Pre-tax Profit		2,816,230	1,510,917		843,612		-5,553,341		-308,788		
Program and Production (%)											
Program and Production Expense/Total Expenses		38.3	38.0		35.7		35.8		35.2		
Program and Production Expense/Total Revenue		31.1	32.9		32.2		33.3		30.9		
Staff											
Total Salaries		9,727,493	10,494,321	7.88	10,224,702	-2.57	10,591,213	3.58	9,874,819	-6.76	0.4
Average Staff Count		185.5	181.9	-1.95	181.4	-0.26	190.2	4.84	178.2	-6.28	
Average Salary (\$)		52,445	57,705	10.03	56,369	-2.32	55,693	-1.20	55,408	-0.51	1.4
Salaries/Total Expenses (%)		51.4	56.6		51.7		52.2		51.7		
Profitability (%)											
Operating Margin		18.7	13.4		9.8		6.8		12.0		
P.B.I.T. Margin		14.9	10.0		6.3		2.5		5.9		
Pre-tax Margin		12.1	7.1		3.9		-25.5		-1.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Kitchener/Waterloo Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	7	7		7		7		7		
Revenue											
Local Time Sales		17,884,574	17,319,390	-3.16	18,649,316	7.68	18,549,520	-0.54	17,110,047	-7.76	-1.1
National Time Sales		7,872,120	6,774,235	-13.95	7,116,114	5.05	7,320,046	2.87	6,927,321	-5.37	-3.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		577,582	390,768	-32.34	0	-100.00	0	n/a	0	n/a	-100.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		399,986	338,559	-15.36	235,204	-30.53	249,887	6.24	184,634	-26.11	
Total Revenue		26,734,262	24,822,952	-7.15	26,000,634	4.74	26,119,453	0.46	24,222,002	-7.26	-2.4
Expenses											
Program and Production		6,495,080	6,480,123	-0.23	6,558,897	1.22	6,643,743	1.29	6,662,231	0.28	0.6
Technical		753,142	700,327	-7.01	722,764	3.20	673,169	-6.86	720,091	6.97	-1.1
Sales and Promotion		6,953,394	5,845,109	-15.94	5,484,931	-6.16	5,570,774	1.57	5,015,553	-9.97	-7.8
Administration and General		5,949,089	5,325,023	-10.49	5,186,667	-2.60	5,269,928	1.61	4,945,992	-6.15	-4.5
Total Expenses		20,150,705	18,350,582	-8.93	17,953,259	-2.17	18,157,614	1.14	17,343,867	-4.48	-3.7
Operating Income		6,583,557	6,472,370		8,047,375		7,961,839		6,878,135		
Depreciation		556,015	505,261	-9.13	605,450	19.83	626,600	3.49	684,400	9.22	5.3
P.B.I.T.		6,027,542	5,967,109		7,441,925		7,335,239		6,193,735		
Interest Expense		64,742	39,434	-39.09	25,809	-34.55	45,719	77.14	7,454	-83.70	
Adjustments - Gain (Loss)		12,004,763	-3,058,081	-125.47	-2,518,652	-17.64	-3,359,654	33.39	1,551,993	-146.20	
Pre-tax Profit		17,967,563	2,869,594		4,897,464		3,929,866		7,738,274		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.2	35.3		36.5		36.6		38.4		
Program and Production Expense/Total Revenue		24.3	26.1		25.2		25.4		27.5		
Staff											
Total Salaries		10,091,566	9,335,252	-7.49	9,461,179	1.35	9,384,238	-0.81	9,323,568	-0.65	-2.0
Average Staff Count		150.5	124.0	-17.64	127.7	3.02	126.7	-0.81	118.4	-6.52	
Average Salary (\$)		67,054	75,315	12.32	74,095	-1.62	74,096	0.00	78,753	6.29	4.1
Salaries/Total Expenses (%)		50.1	50.9		52.7		51.7		53.8		
Profitability (%)											
Operating Margin		24.6	26.1		31.0		30.5		28.4		
P.B.I.T. Margin		22.5	24.0		28.6		28.1		25.6		
Pre-tax Margin		67.2	11.6		18.8		15.0		31.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

London Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		9	9		9		11		11		
Revenue											
Local Time Sales		18,930,361	18,516,921	-2.18	18,325,548	-1.03	18,407,503	0.45	19,469,515	5.77	0.7
National Time Sales		6,747,742	5,207,616	-22.82	5,623,249	7.98	6,163,198	9.60	5,816,975	-5.62	-3.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	39,574	n/a	0	-100.00	16,477	n/a	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		132,771	174,346	31.31	310,897	78.32	422,239	35.81	378,146	-10.44	
Total Revenue		25,810,874	23,898,883	-7.41	24,299,268	1.68	24,992,940	2.85	25,681,113	2.75	-0.1
Expenses											
Program and Production		5,965,906	6,079,589	1.91	6,112,879	0.55	6,286,987	2.85	6,939,469	10.38	3.9
Technical		744,471	787,095	5.73	742,756	-5.63	955,273	28.61	929,931	-2.65	5.7
Sales and Promotion		6,099,121	6,109,789	0.17	6,173,656	1.05	6,335,999	2.63	6,768,820	6.83	2.6
Administration and General		5,325,265	3,872,215	-27.29	4,459,406	15.16	4,824,929	8.20	5,132,134	6.37	-0.9
Total Expenses		18,134,763	16,848,688	-7.09	17,488,697	3.80	18,403,188	5.23	19,770,354	7.43	2.2
Operating Income		7,676,111	7,050,195		6,810,571		6,589,752		5,910,759		
Depreciation		485,505	836,433	72.28	726,984	-13.09	741,918	2.05	661,683	-10.81	8.1
P.B.I.T.		7,190,606	6,213,762		6,083,587		5,847,834		5,249,076		
Interest Expense		98,602	22,397	-77.29	-36,196	-261.61	-51,252	41.60	13,876	-127.07	
Adjustments - Gain (Loss)		-511,879	-575,375	12.40	-18,603,026	>999±	-949,195	-94.90	214,530	-122.60	
Pre-tax Profit		6,580,125	5,615,990		-12,483,243		4,949,891		5,449,730		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.9	36.1		35.0		34.2		35.1		
Program and Production Expense/Total Revenue		23.1	25.4		25.2		25.2		27.0		
Staff											
Total Salaries		9,794,153	10,017,368	2.28	10,120,631	1.03	10,524,396	3.99	12,011,465	14.13	5.2
Average Staff Count		146.8	160.8	9.52	139.9	-12.98	176.2	25.98	170.8	-3.10	
Average Salary (\$)		66,718	62,309	-6.61	72,342	16.10	59,716	-17.45	70,337	17.79	1.3
Salaries/Total Expenses (%)		54.0	59.5		57.9		57.2		60.8		
Profitability (%)											
Operating Margin		29.7	29.5		28.0		26.4		23.0		
P.B.I.T. Margin		27.9	26.0		25.0		23.4		20.4		
Pre-tax Margin		25.5	23.5		-51.4		19.8		21.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Ste. Catharines/Niagara Market

(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	7	7		6		6		6		
Revenue										
Local Time Sales	9,000,335	8,443,190	-6.19	9,126,295	8.09	8,967,574	-1.74	9,037,562	0.78	0.1
National Time Sales	4,523,319	3,463,362	-23.43	3,721,649	7.46	4,047,595	8.76	3,572,400	-11.74	-5.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	26,198	n/a	30,064	14.76	28,005	-6.85	n/a
Government Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other	141,071	118,062	-16.31	145,761	23.46	211,386	45.02	293,285	38.74	
Total Revenue	13,664,725	12,024,614	-12.00	13,019,903	8.28	13,256,619	1.82	12,931,252	-2.45	-1.4
Expenses										
Program and Production	3,147,939	3,260,742	3.58	3,440,077	5.50	3,588,731	4.32	3,689,646	2.81	4.1
Technical	379,348	398,174	4.96	357,453	-10.23	382,612	7.04	322,075	-15.82	-4.0
Sales and Promotion	2,931,685	2,773,722	-5.39	2,846,887	2.64	2,910,992	2.25	3,099,568	6.48	1.4
Administration and General	2,811,159	2,333,263	-17.00	2,350,928	0.76	2,268,934	-3.49	2,635,149	16.14	-1.6
Total Expenses	9,270,131	8,765,901	-5.44	8,995,345	2.62	9,151,269	1.73	9,746,438	6.50	1.3
Operating Income	4,394,594	3,258,713		4,024,558		4,105,350		3,184,814		
Depreciation	258,122	373,500	44.70	348,888	-6.59	420,914	20.64	255,816	-39.22	-0.2
P.B.I.T.	4,136,472	2,885,213		3,675,670		3,684,436		2,928,998		
Interest Expense	0	0	n/a	0	n/a	40,641	n/a	61,211	50.61	
Adjustments - Gain (Loss)	-532,814	-659,916	23.85	-19,910,463	>999±	-696,882	-96.50	160,665	-123.05	
Pre-tax Profit	3,603,658	2,225,297		-16,234,793		2,946,913		3,028,452		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.0	37.2		38.2		39.2		37.9		
Program and Production Expense/Total Revenue	23.0	27.1		26.4		27.1		28.5		
Staff										
Total Salaries	4,352,137	4,810,533	10.53	4,931,414	2.51	5,160,364	4.64	5,800,938	12.41	7.5
Average Staff Count	95.5	96.0	0.52	93.5	-2.60	105.0	12.30	84.5	-19.52	
Average Salary (\$)	45,572	50,110	9.96	52,742	5.25	49,146	-6.82	68,650	39.69	10.8
Salaries/Total Expenses (%)	46.9	54.9		54.8		56.4		59.5		
Profitability (%)										
Operating Margin	32.2	27.1		30.9		31.0		24.6		
P.B.I.T. Margin	30.3	24.0		28.2		27.8		22.7		
Pre-tax Margin	26.4	18.5		-124.7		22.2		23.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Victoria Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		6	6		6		6		6		
Revenue											
Local Time Sales		11,959,402	11,247,245	-5.95	11,243,152	-0.04	11,381,708	1.23	11,411,688	0.26	-1.2
National Time Sales		6,186,182	5,723,568	-7.48	5,888,432	2.88	6,306,567	7.10	5,957,523	-5.53	-0.9
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		50,752	51,337	1.15	0	-100.00	0	n/a	0	n/a	-100.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		296,550	460,992	55.45	82,420	-82.12	67,521	-18.08	56,506	-16.31	
Total Revenue		18,492,886	17,483,142	-5.46	17,214,004	-1.54	17,755,796	3.15	17,425,717	-1.86	-1.5
Expenses											
Program and Production		4,700,951	4,614,654	-1.84	4,847,654	5.05	5,020,665	3.57	5,235,354	4.28	2.7
Technical		599,587	688,152	14.77	721,835	4.89	601,999	-16.60	611,902	1.65	0.5
Sales and Promotion		5,541,815	5,190,608	-6.34	5,014,743	-3.39	5,113,449	1.97	4,697,433	-8.14	-4.1
Administration and General		4,485,054	4,269,535	-4.81	4,165,410	-2.44	4,336,725	4.11	4,020,343	-7.30	-2.7
Total Expenses		15,327,407	14,762,949	-3.68	14,749,642	-0.09	15,072,838	2.19	14,565,032	-3.37	-1.3
Operating Income		3,165,479	2,720,193		2,464,362		2,682,958		2,860,685		
Depreciation		390,788	528,423	35.22	489,156	-7.43	468,808	-4.16	483,310	3.09	5.5
P.B.I.T.		2,774,691	2,191,770		1,975,206		2,214,150		2,377,375		
Interest Expense		1,124,200	991,604	-11.79	749,306	-24.43	280,516	-62.56	20,849	-92.57	
Adjustments - Gain (Loss)		-460,615	-489,040	6.17	-542,130	10.86	-421,478	-22.26	-532,042	26.23	
Pre-tax Profit		1,189,876	711,126		683,770		1,512,156		1,824,484		
Program and Production (%)											
Program and Production Expense/Total Expenses		30.7	31.3		32.9		33.3		35.9		
Program and Production Expense/Total Revenue		25.4	26.4		28.2		28.3		30.0		
Staff											
Total Salaries		8,033,512	7,984,946	-0.60	7,848,044	-1.71	8,337,240	6.23	7,920,944	-4.99	-0.4
Average Staff Count		120.0	109.8	-8.53	108.7	-0.99	109.3	0.54	102.8	-5.92	
Average Salary (\$)		66,946	72,749	8.67	72,219	-0.73	76,306	5.66	77,059	0.99	3.6
Salaries/Total Expenses (%)		52.4	54.1		53.2		55.3		54.4		
Profitability (%)											
Operating Margin		17.1	15.6		14.3		15.1		16.4		
P.B.I.T. Margin		15.0	12.5		11.5		12.5		13.6		
Pre-tax Margin		6.4	4.1		4.0		8.5		10.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Other Medium Markets (Oshawa/Windsor) - Aggregate

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		8	8		9		9		9		
Revenue											
Local Time Sales		15,833,279	14,539,378	-8.17	15,426,086	6.10	15,754,766	2.13	15,694,041	-0.39	-0.2
National Time Sales		6,780,297	4,819,077	-28.93	5,526,167	14.67	6,203,183	12.25	5,877,106	-5.26	-3.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		154,541	556,146	259.87	413,597	-25.63	309,123	-25.26	348,191	12.64	
Total Revenue		22,768,117	19,914,601	-12.53	21,365,850	7.29	22,267,072	4.22	21,919,338	-1.56	-1.0
Expenses											
Program and Production		5,629,477	5,560,823	-1.22	5,561,829	0.02	6,402,581	15.12	6,460,732	0.91	3.5
Technical		609,426	609,043	-0.06	740,833	21.64	702,335	-5.20	712,077	1.39	4.0
Sales and Promotion		7,585,084	7,456,626	-1.69	7,552,232	1.28	7,634,736	1.09	7,531,895	-1.35	-0.2
Administration and General		4,494,583	3,091,976	-31.21	4,389,020	41.95	4,279,067	-2.51	4,117,146	-3.78	-2.2
Total Expenses		18,318,570	16,718,468	-8.73	18,243,914	9.12	19,018,719	4.25	18,821,850	-1.04	0.7
Operating Income		4,449,547	3,196,133		3,121,936		3,248,353		3,097,488		
Depreciation		703,126	625,053	-11.10	686,347	9.81	388,423	-43.41	806,541	107.65	3.5
P.B.I.T.		3,746,421	2,571,080		2,435,589		2,859,930		2,290,947		
Interest Expense		417,901	280,345	-32.92	2,592	-99.08	8,471	226.81	853	-89.93	
Adjustments - Gain (Loss)		-517,221	-4,272,019	725.96	-778,972	-81.77	-361,263	-53.62	-687,525	90.31	
Pre-tax Profit		2,811,299	-1,981,284		1,654,025		2,490,196		1,602,569		
Program and Production (%)											
Program and Production Expense/Total Expenses		30.7	33.3		30.5		33.7		34.3		
Program and Production Expense/Total Revenue		24.7	27.9		26.0		28.8		29.5		
Staff											
Total Salaries		9,842,902	9,770,720	-0.73	10,118,552	3.56	11,139,274	10.09	10,026,084	-9.99	0.5
Average Staff Count		163.8	150.8	-7.94	159.7	5.93	164.2	2.77	157.5	-4.05	
Average Salary (\$)		60,091	64,793	7.82	63,344	-2.24	67,852	7.12	63,650	-6.19	1.5
Salaries/Total Expenses (%)		53.7	58.4		55.5		58.6		53.3		
Profitability (%)											
Operating Margin		19.5	16.0		14.6		14.6		14.1		
P.B.I.T. Margin		16.5	12.9		11.4		12.8		10.5		
Pre-tax Margin		12.3	-9.9		7.7		11.2		7.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - Total

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		438	452		455		465		469		
Revenue											
Local Time Sales		407,477,391	409,623,824	0.53	420,389,437	2.63	432,639,562	2.91	435,751,161	0.72	1.7
National Time Sales		114,491,242	106,673,635	-6.83	120,528,097	12.99	120,901,015	0.31	116,250,593	-3.85	0.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,692,188	2,019,365	-24.99	1,583,439	-21.59	1,820,803	14.99	2,061,904	13.24	-6.5
Government Grants					79,641		108,256	35.93	85,519	-21.00	n/a
Other		10,984,969	11,252,542	2.44	9,979,616	-11.31	10,598,330	6.20	12,566,171	18.57	
Total Revenue		535,645,790	529,569,366	-1.13	552,560,230	4.34	566,067,966	2.44	566,715,348	0.11	1.4
Expenses											
Program and Production		142,168,257	149,818,809	5.38	158,843,812	6.02	162,272,442	2.16	163,822,527	0.96	3.6
Technical		21,702,261	22,664,661	4.43	23,727,107	4.69	24,329,531	2.54	25,499,956	4.81	4.1
Sales and Promotion		140,643,053	141,044,065	0.29	143,191,231	1.52	148,639,654	3.80	148,144,216	-0.33	1.3
Administration and General		137,062,042	145,391,773	6.08	135,621,015	-6.72	140,019,597	3.24	141,085,795	0.76	0.7
Total Expenses		441,575,613	458,919,308	3.93	461,383,165	0.54	475,261,224	3.01	478,552,494	0.69	2.0
Operating Income		94,070,177	70,650,058		91,177,065		90,806,742		88,162,854		
Depreciation		20,312,796	19,696,288	-3.04	20,678,134	4.98	21,253,874	2.78	20,503,918	-3.53	0.2
P.B.I.T.		73,757,381	50,953,770		70,498,931		69,552,868		67,658,936		
Interest Expense		9,965,739	6,424,338	-35.54	5,882,287	-8.44	5,909,523	0.46	5,471,575	-7.41	
Adjustments - Gain (Loss)		13,888,574	36,609,850	163.60	-57,985,827	-258.39	15,151,008	-126.13	11,381,088	-24.88	
Pre-tax Profit		77,680,216	81,139,282		6,630,817		78,794,353		73,568,449		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.2	32.6		34.4		34.1		34.2		
Program and Production Expense/Total Revenue		26.5	28.3		28.7		28.7		28.9		
Staff											
Total Salaries		250,288,131	256,397,911	2.44	260,150,685	1.46	268,474,954	3.20	271,055,617	0.96	2.0
Average Staff Count		5,141.8	5,061.6	-1.56	5,040.1	-0.42	5,213.1	3.43	4,982.5	-4.42	
Average Salary (\$)		48,678	50,656	4.06	51,616	1.90	51,500	-0.22	54,402	5.63	2.8
Salaries/Total Expenses (%)		56.7	55.9		56.4		56.5		56.6		
Profitability (%)											
Operating Margin		17.6	13.3		16.5		16.0		15.6		
P.B.I.T. Margin		13.8	9.6		12.8		12.3		11.9		
Pre-tax Margin		14.5	15.3		1.2		13.9		13.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
	Reporting Units	93	87		82		77		72		
Revenue											
Local Time Sales		70,803,714	67,990,476	-3.97	67,668,534	-0.47	67,918,423	0.37	66,501,904	-2.09	-1.6
National Time Sales		18,595,218	17,643,762	-5.12	18,753,298	6.29	17,343,757	-7.52	16,307,010	-5.98	-3.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		344,133	319,524	-7.15	279,209	-12.62	193,794	-30.59	435,656	124.80	6.1
Government Grants					0		0	n/a	0	n/a	n/a
Other		843,637	683,873	-18.94	854,754	24.99	725,942	-15.07	603,979	-16.80	
Total Revenue		90,586,702	86,637,635	-4.36	87,555,795	1.06	86,181,916	-1.57	83,848,549	-2.71	-1.9
Expenses											
Program and Production		26,471,373	26,186,187	-1.08	27,168,585	3.75	27,014,474	-0.57	26,580,210	-1.61	0.1
Technical		3,663,135	3,568,476	-2.58	3,774,895	5.78	3,478,661	-7.85	3,542,087	1.82	-0.8
Sales and Promotion		23,927,690	23,192,199	-3.07	23,123,326	-0.30	22,614,964	-2.20	21,720,319	-3.96	-2.4
Administration and General		28,092,875	26,224,231	-6.65	25,176,128	-4.00	24,587,182	-2.34	24,421,435	-0.67	-3.4
Total Expenses		82,155,073	79,171,093	-3.63	79,242,934	0.09	77,695,281	-1.95	76,264,051	-1.84	-1.8
Operating Income		8,431,629	7,466,542		8,312,861		8,486,635		7,584,498		
Depreciation		4,083,374	3,410,974	-16.47	3,295,303	-3.39	3,865,482	17.30	3,296,035	-14.73	-5.2
P.B.I.T.		4,348,255	4,055,568		5,017,558		4,621,153		4,288,463		
Interest Expense		1,705,977	1,374,610	-19.42	964,879	-29.81	1,222,973	26.75	875,303	-28.43	
Adjustments - Gain (Loss)		668,023	2,172,984	225.29	-9,304,979	-528.21	2,239,558	-124.07	852,072	-61.95	
Pre-tax Profit		3,310,301	4,853,942		-5,252,300		5,637,738		4,265,232		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.2	33.1		34.3		34.8		34.9		
Program and Production Expense/Total Revenue		29.2	30.2		31.0		31.3		31.7		
Staff											
Total Salaries		47,620,194	44,598,013	-6.35	43,367,707	-2.76	42,136,132	-2.84	42,347,596	0.50	-2.9
Average Staff Count		977.7	923.1	-5.58	887.8	-3.82	872.8	-1.69	813.4	-6.80	
Average Salary (\$)		48,709	48,315	-0.81	48,850	1.11	48,280	-1.17	52,062	7.84	1.7
Salaries/Total Expenses (%)		58.0	56.3		54.7		54.2		55.5		
Profitability (%)											
Operating Margin		9.3	8.6		9.5		9.8		9.0		
P.B.I.T. Margin		4.8	4.7		5.7		5.4		5.1		
Pre-tax Margin		3.7	5.6		-6.0		6.5		5.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		345	365		373		388		397		
Revenue											
Local Time Sales		336,673,677	341,633,348	1.47	352,720,903	3.25	364,721,139	3.40	369,249,257	1.24	2.3
National Time Sales		95,896,024	89,029,873	-7.16	101,774,799	14.32	103,557,258	1.75	99,943,583	-3.49	1.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		2,348,055	1,699,841	-27.61	1,304,230	-23.27	1,627,009	24.75	1,626,248	-0.05	-8.8
Government Grants					79,641		108,256	35.93	85,519	-21.00	n/a
Other		10,141,332	10,568,669	4.21	9,124,862	-13.66	9,872,388	8.19	11,962,192	21.17	
Total Revenue		445,059,088	442,931,731	-0.48	465,004,435	4.98	479,886,050	3.20	482,866,799	0.62	2.1
Expenses											
Program and Production		115,696,884	123,632,622	6.86	131,675,227	6.51	135,257,968	2.72	137,242,317	1.47	4.4
Technical		18,039,126	19,096,185	5.86	19,952,212	4.48	20,850,870	4.50	21,957,869	5.31	5.0
Sales and Promotion		116,715,363	117,851,866	0.97	120,067,905	1.88	126,024,690	4.96	126,423,897	0.32	2.0
Administration and General		108,969,167	119,167,542	9.36	110,444,887	-7.32	115,432,415	4.52	116,664,360	1.07	1.7
Total Expenses		359,420,540	379,748,215	5.66	382,140,231	0.63	397,565,943	4.04	402,288,443	1.19	2.9
Operating Income		85,638,548	63,183,516		82,864,204		82,320,107		80,578,356		
Depreciation		16,229,422	16,285,314	0.34	17,382,831	6.74	17,388,392	0.03	17,207,883	-1.04	1.5
P.B.I.T.		69,409,126	46,898,202		65,481,373		64,931,715		63,370,473		
Interest Expense		8,259,762	5,049,728	-38.86	4,917,408	-2.62	4,686,550	-4.69	4,596,272	-1.93	
Adjustments - Gain (Loss)		13,220,551	34,436,866	160.48	-48,680,848	-241.36	12,911,450	-126.52	10,529,016	-18.45	
Pre-tax Profit		74,369,915	76,285,340		11,883,117		73,156,615		69,303,217		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.2	32.6		34.5		34.0		34.1		
Program and Production Expense/Total Revenue		26.0	27.9		28.3		28.2		28.4		
Staff											
Total Salaries		202,667,937	211,799,898	4.51	216,782,978	2.35	226,338,822	4.41	228,708,021	1.05	3.1
Average Staff Count		4,164.1	4,138.5	-0.61	4,152.4	0.33	4,340.3	4.53	4,169.1	-3.95	
Average Salary (\$)		48,670	51,178	5.15	52,207	2.01	52,148	-0.11	54,858	5.20	3.0
Salaries/Total Expenses (%)		56.4	55.8		56.7		56.9		56.9		
Profitability (%)											
Operating Margin		19.2	14.3		17.8		17.2		16.7		
P.B.I.T. Margin		15.6	10.6		14.1		13.5		13.1		
Pre-tax Margin		16.7	17.2		2.6		15.2		14.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - English

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		367	380		386		395		399		
Revenue											
Local Time Sales		346,476,087	350,229,004	1.08	360,634,454	2.97	371,238,003	2.94	373,796,900	0.69	1.9
National Time Sales		96,519,884	89,281,624	-7.50	100,008,708	12.01	99,909,378	-0.10	96,636,331	-3.28	0.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		1,505,307	924,188	-38.60	367,366	-60.25	352,966	-3.92	857,472	142.93	-13.1
Government Grants					71,624		82,105	14.63	72,959	-11.14	n/a
Other		9,064,402	9,142,101	0.86	8,039,968	-12.06	8,409,894	4.60	10,587,570	25.89	
Total Revenue		453,565,680	449,576,917	-0.88	469,122,120	4.35	479,992,346	2.32	481,951,232	0.41	1.5
Expenses											
Program and Production		118,202,999	125,488,394	6.16	133,009,505	5.99	134,881,649	1.41	136,486,147	1.19	3.7
Technical		18,460,881	19,377,875	4.97	20,152,638	4.00	20,367,926	1.07	21,400,821	5.07	3.8
Sales and Promotion		117,893,577	118,703,441	0.69	119,996,100	1.09	124,348,046	3.63	125,230,365	0.71	1.5
Administration and General		115,863,239	125,490,042	8.31	117,073,320	-6.71	118,276,775	1.03	121,375,820	2.62	1.2
Total Expenses		370,420,696	389,059,752	5.03	390,231,563	0.30	397,874,396	1.96	404,493,153	1.66	2.2
Operating Income		83,144,984	60,517,165		78,890,557		82,117,950		77,458,079		
Depreciation		16,365,308	16,695,593	2.02	16,991,632	1.77	18,231,604	7.30	17,626,905	-3.32	1.9
P.B.I.T.		66,779,676	43,821,572		61,898,925		63,886,346		59,831,174		
Interest Expense		9,837,923	5,898,737	-40.04	5,042,915	-14.51	5,750,353	14.03	5,131,933	-10.75	
Adjustments - Gain (Loss)		1,526,986	17,503,983	>999±	-71,084,063	-506.10		-108	-100.00	-68,178	>999±
Pre-tax Profit		58,468,739	55,426,818		-14,228,053		58,135,885		54,631,063		
Program and Production (%)											
Program and Production Expense/Total Expenses		31.9	32.3		34.1		33.9		33.7		
Program and Production Expense/Total Revenue		26.1	27.9		28.4		28.1		28.3		
Staff											
Total Salaries		207,722,837	215,900,913	3.94	214,155,632	-0.81	219,020,808	2.27	224,164,613	2.35	1.9
Average Staff Count		4,263.9	4,234.7	-0.69	4,229.9	-0.11	4,337.8	2.55	4,228.8	-2.51	
Average Salary (\$)		48,716	50,984	4.65	50,629	-0.69	50,492	-0.27	53,010	4.99	2.1
Salaries/Total Expenses (%)		56.1	55.5		54.9		55.0		55.4		
Profitability (%)											
Operating Margin		18.3	13.5		16.8		17.1		16.1		
P.B.I.T. Margin		14.7	9.7		13.2		13.3		12.4		
Pre-tax Margin		12.9	12.3		-3.0		12.1		11.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - French

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		71	72		69		70		70		
Revenue											
Local Time Sales		61,001,304	59,394,820	-2.63	59,754,983	0.61	61,401,559	2.76	61,954,261	0.90	0.4
National Time Sales		17,971,358	17,392,011	-3.22	20,519,389	17.98	20,991,637	2.30	19,614,262	-6.56	2.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		1,186,881	1,095,177	-7.73	1,216,073	11.04	1,467,837	20.70	1,204,432	-17.95	0.4
Government Grants					8,017		26,151	226.19	12,560	-51.97	n/a
Other		1,920,567	2,110,441	9.89	1,939,648	-8.09	2,188,436	12.83	1,978,601	-9.59	
Total Revenue		82,080,110	79,992,449	-2.54	83,438,110	4.31	86,075,620	3.16	84,764,116	-1.52	0.8
Expenses											
Program and Production		23,965,258	24,330,415	1.52	25,834,307	6.18	27,390,793	6.02	27,336,380	-0.20	3.4
Technical		3,241,380	3,286,786	1.40	3,574,469	8.75	3,961,605	10.83	4,099,135	3.47	6.1
Sales and Promotion		22,749,476	22,340,624	-1.80	23,195,131	3.82	24,291,608	4.73	22,913,851	-5.67	0.2
Administration and General		21,198,803	19,901,731	-6.12	18,547,695	-6.80	21,742,822	17.23	19,709,975	-9.35	-1.8
Total Expenses		71,154,917	69,859,556	-1.82	71,151,602	1.85	77,386,828	8.76	74,059,341	-4.30	1.0
Operating Income		10,925,193	10,132,893		12,286,508		8,688,792		10,704,775		
Depreciation		3,947,488	3,000,695	-23.98	3,686,502	22.85	3,022,270	-18.02	2,877,013	-4.81	-7.6
P.B.I.T.		6,977,705	7,132,198		8,600,006		5,666,522		7,827,762		
Interest Expense		127,816	525,601	311.22	839,372	59.70	159,170	-81.04	339,642	113.38	
Adjustments - Gain (Loss)		12,361,588	19,105,867	54.56	13,098,236	-31.44	15,151,116	15.67	11,449,266	-24.43	
Pre-tax Profit		19,211,477	25,712,464		20,858,870		20,658,468		18,937,386		
Program and Production (%)											
Program and Production Expense/Total Expenses		33.7	34.8		36.3		35.4		36.9		
Program and Production Expense/Total Revenue		29.2	30.4		31.0		31.8		32.2		
Staff											
Total Salaries		42,565,294	40,496,998	-4.86	45,995,053	13.58	49,454,146	7.52	46,891,004	-5.18	2.5
Average Staff Count		877.8	826.9	-5.80	810.3	-2.01	875.3	8.03	753.7	-13.90	
Average Salary (\$)		48,490	48,977	1.00	56,766	15.90	56,498	-0.47	62,214	10.12	6.4
Salaries/Total Expenses (%)		59.8	58.0		64.6		63.9		63.3		
Profitability (%)											
Operating Margin		13.3	12.7		14.7		10.1		12.6		
P.B.I.T. Margin		8.5	8.9		10.3		6.6		9.2		
Pre-tax Margin		23.4	32.1		25.0		24.0		22.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Newfoundland and Prince Edward Island Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		22	22		22		22		22		
Revenue											
Local Time Sales	22,310,510	22,201,732	-0.49	24,767,308	11.56	25,877,476	4.48	25,630,887	-0.95	3.5	
National Time Sales	4,099,637	3,866,455	-5.69	4,204,253	8.74	4,547,125	8.16	5,052,987	11.12	5.4	
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Government Grants				0		0		0		0	
Other	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Total Revenue	26,410,147	26,068,187	-1.29	28,971,561	11.14	30,424,601	5.02	30,683,874	0.85	3.8	
Expenses											
Program and Production	6,302,606	6,333,391	0.49	6,918,641	9.24	7,097,931	2.59	7,444,358	4.88	4.3	
Technical	1,369,690	1,442,638	5.33	1,480,727	2.64	1,539,714	3.98	1,630,162	5.87	4.5	
Sales and Promotion	6,015,421	5,416,245	-9.96	5,940,287	9.68	6,154,607	3.61	6,522,157	5.97	2.0	
Administration and General	8,164,816	8,260,482	1.17	8,704,334	5.37	8,745,051	0.47	9,308,484	6.44	3.3	
Total Expenses	21,852,533	21,452,756	-1.83	23,043,989	7.42	23,537,303	2.14	24,905,161	5.81	3.3	
Operating Income	4,557,614	4,615,431		5,927,572		6,887,298		5,778,713			
Depreciation	777,047	417,741	-46.24	739,175	76.95	1,046,656	41.60	860,423	-17.79	2.6	
P.B.I.T.	3,780,567	4,197,690		5,188,397		5,840,642		4,918,290			
Interest Expense	708,689	830,249	17.15	781,563	-5.86	1,012,901	29.60	765,438	-24.43		
Adjustments - Gain (Loss)	68,032	207,315	204.73	564,780	172.43	630,614	11.66	847,689	34.42		
Pre-tax Profit	3,139,910	3,574,756		4,971,614		5,458,355		5,000,541			
Program and Production (%)											
Program and Production Expense/Total Expenses	28.8	29.5		30.0		30.2		29.9			
Program and Production Expense/Total Revenue	23.9	24.3		23.9		23.3		24.3			
Staff											
Total Salaries	12,184,216	12,109,967	-0.61	12,832,130	5.96	13,230,693	3.11	13,805,079	4.34	3.2	
Average Staff Count	246.0	222.5	-9.56	239.1	7.44	252.0	5.42	235.5	-6.55		
Average Salary (\$)	49,527	54,427	9.89	53,680	-1.37	52,503	-2.19	58,620	11.65	4.3	
Salaries/Total Expenses (%)	55.8	56.4		55.7		56.2		55.4			
Profitability (%)											
Operating Margin	17.3	17.7		20.5		22.6		18.8			
P.B.I.T. Margin	14.3	16.1		17.9		19.2		16.0			
Pre-tax Margin	11.9	13.7		17.2		17.9		16.3			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Nova Scotia Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		19	18		19		20		21		
Revenue											
Local Time Sales		15,265,034	16,200,019	6.13	16,353,220	0.95	16,375,641	0.14	16,298,493	-0.47	1.7
National Time Sales		3,062,467	3,387,765	10.62	3,659,146	8.01	3,296,024	-9.92	3,868,830	17.38	6.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	0	n/a	0	n/a	26,647	n/a	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		21,465	16,824	-21.62	43,424	158.11	139,559	221.39	132,284	-5.21	
Total Revenue		18,348,966	19,604,608	6.84	20,055,790	2.30	19,811,224	-1.22	20,326,254	2.60	2.6
Expenses											
Program and Production		3,884,999	4,738,648	21.97	5,346,664	12.83	5,471,406	2.33	5,401,011	-1.29	8.6
Technical		645,761	699,385	8.30	679,218	-2.88	753,560	10.95	784,766	4.14	5.0
Sales and Promotion		3,579,771	3,975,274	11.05	3,962,889	-0.31	3,757,404	-5.19	3,940,795	4.88	2.4
Administration and General		4,581,013	5,472,318	19.46	5,795,942	5.91	5,701,556	-1.63	6,098,308	6.96	7.4
Total Expenses		12,691,544	14,885,625	17.29	15,784,713	6.04	15,683,926	-0.64	16,224,880	3.45	6.3
Operating Income		5,657,422	4,718,983		4,271,077		4,127,298		4,101,374		
Depreciation		697,209	983,825	41.11	958,462	-2.58	1,024,385	6.88	964,905	-5.81	8.5
P.B.I.T.		4,960,213	3,735,158		3,312,615		3,102,913		3,136,469		
Interest Expense		78,333	233,389	197.94	223,139	-4.39	285,884	28.12	229,508	-19.72	
Adjustments - Gain (Loss)		-53,136	-182,326	243.13	-5,156,642	>999±	-113,258	-97.80	220,471	-294.66	
Pre-tax Profit		4,828,744	3,319,443		-2,067,166		2,703,771		3,127,432		
Program and Production (%)											
Program and Production Expense/Total Expenses		30.6	31.8		33.9		34.9		33.3		
Program and Production Expense/Total Revenue		21.2	24.2		26.7		27.6		26.6		
Staff											
Total Salaries		7,044,173	8,433,625	19.72	8,625,123	2.27	8,684,908	0.69	9,102,948	4.81	6.6
Average Staff Count		229.0	200.5	-12.46	212.0	5.73	210.1	-0.91	206.3	-1.80	
Average Salary (\$)		30,758	42,065	36.76	40,688	-3.27	41,347	1.62	44,131	6.73	9.5
Salaries/Total Expenses (%)		55.5	56.7		54.6		55.4		56.1		
Profitability (%)											
Operating Margin		30.8	24.1		21.3		20.8		20.2		
P.B.I.T. Margin		27.0	19.1		16.5		15.7		15.4		
Pre-tax Margin		26.3	16.9		-10.3		13.6		15.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		29	29		29		29		28		
Revenue											
Local Time Sales		24,020,196	23,688,965	-1.38	24,784,674	4.63	24,254,873	-2.14	24,109,531	-0.60	0.1
National Time Sales		5,853,263	5,371,668	-8.23	6,697,857	24.69	6,576,962	-1.80	6,820,266	3.70	3.9
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		61,299	32,726	-46.61	29,920	-8.57	29,585	-1.12	390,948	>999±	58.9
Government Grants					0		0	n/a	0	n/a	n/a
Other		137,452	46,245	-66.36	205,359	344.07	231,650	12.80	283,505	22.39	
Total Revenue		30,072,210	29,139,604	-3.10	31,717,810	8.85	31,093,070	-1.97	31,604,250	1.64	1.3
Expenses											
Program and Production		7,780,367	7,635,724	-1.86	8,305,379	8.77	8,188,795	-1.40	8,085,237	-1.26	1.0
Technical		1,174,452	950,021	-19.11	950,114	0.01	1,016,400	6.98	1,228,928	20.91	1.1
Sales and Promotion		6,980,640	6,642,083	-4.85	6,666,606	0.37	6,277,234	-5.84	7,099,348	13.10	0.4
Administration and General		6,890,812	9,306,206	35.05	8,141,286	-12.52	8,140,248	-0.01	8,119,087	-0.26	4.2
Total Expenses		22,826,271	24,534,034	7.48	24,063,385	-1.92	23,622,677	-1.83	24,532,600	3.85	1.8
Operating Income		7,245,939	4,605,570		7,654,425		7,470,393		7,071,650		
Depreciation		1,084,286	956,421	-11.79	975,827	2.03	1,013,908	3.90	1,200,073	18.36	2.6
P.B.I.T.		6,161,653	3,649,149		6,678,598		6,456,485		5,871,577		
Interest Expense		2,243,502	405,048	-81.95	255,008	-37.04	373,096	46.31	275,011	-26.29	
Adjustments - Gain (Loss)		-65,210	-452,377	593.72	-18,342,701	>999±	-418,734	-97.72	440,840	-205.28	
Pre-tax Profit		3,852,941	2,791,724		-11,919,111		5,664,655		6,037,406		
Program and Production (%)											
Program and Production Expense/Total Expenses		34.1	31.1		34.5		34.7		33.0		
Program and Production Expense/Total Revenue		25.9	26.2		26.2		26.3		25.6		
Staff											
Total Salaries		12,685,458	12,180,314	-3.98	12,245,003	0.53	11,792,836	-3.69	12,665,120	7.40	-0.0
Average Staff Count		298.9	292.3	-2.22	309.0	5.73	291.4	-5.71	287.8	-1.22	
Average Salary (\$)		42,445	41,678	-1.81	39,628	-4.92	40,477	2.14	44,005	8.72	0.9
Salaries/Total Expenses (%)		55.6	49.6		50.9		49.9		51.6		
Profitability (%)											
Operating Margin		24.1	15.8		24.1		24.0		22.4		
P.B.I.T. Margin		20.5	12.5		21.1		20.8		18.6		
Pre-tax Margin		12.8	9.6		-37.6		18.2		19.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		5	5		5		5		5		
Revenue											
Local Time Sales		2,141,568	2,078,621	-2.94	2,192,085	5.46	2,227,406	1.61	2,073,546	-6.91	-0.8
National Time Sales		301,101	306,224	1.70	402,967	31.59	372,840	-7.48	375,337	0.67	5.7
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		7,187	5,860	-18.46	6,045	3.16	5,885	-2.65	250,029	>999±	142.9
Government Grants					0		0	n/a	0	n/a	n/a
Other		55,993	0	-100.00	60,947	n/a	43,167	-29.17	29,067	-32.66	
Total Revenue		2,505,849	2,390,705	-4.60	2,662,044	11.35	2,649,298	-0.48	2,727,979	2.97	2.2
Expenses											
Program and Production		723,642	686,306	-5.16	751,893	9.56	755,306	0.45	686,531	-9.11	-1.3
Technical		144,559	101,941	-29.48	84,530	-17.08	103,007	21.86	129,320	25.54	-2.8
Sales and Promotion		552,159	470,994	-14.70	437,004	-7.22	441,174	0.95	642,042	45.53	3.8
Administration and General		572,359	735,386	28.48	812,034	10.42	827,031	1.85	785,169	-5.06	8.2
Total Expenses		1,992,719	1,994,627	0.10	2,085,461	4.55	2,126,518	1.97	2,243,062	5.48	3.0
Operating Income		513,130	396,078		576,583		522,780		484,917		
Depreciation		109,416	75,301	-31.18	70,752	-6.04	73,683	4.14	46,808	-36.47	-19.1
P.B.I.T.		403,714	320,777		505,831		449,097		438,109		
Interest Expense		1,270	1,662	30.87	517	-68.89	412	-20.31	810	96.60	
Adjustments - Gain (Loss)		228,524	633	-99.72	-2,205,902	>999±	125,913	-105.71	204,160	62.14	
Pre-tax Profit		630,968	319,748		-1,700,588		574,598		641,459		
Program and Production (%)											
Program and Production Expense/Total Expenses		36.3	34.4		36.1		35.5		30.6		
Program and Production Expense/Total Revenue		28.9	28.7		28.2		28.5		25.2		
Staff											
Total Salaries		1,199,868	1,070,948	-10.74	1,021,442	-4.62	1,033,179	1.15	1,126,856	9.07	-1.6
Average Staff Count		33.3	28.9	-13.19	27.4	-5.36	27.4	0.00	27.2	-0.73	
Average Salary (\$)		36,043	37,057	2.81	37,347	0.78	37,776	1.15	41,505	9.87	3.6
Salaries/Total Expenses (%)		60.2	53.7		49.0		48.6		50.2		
Profitability (%)											
Operating Margin		20.5	16.6		21.7		19.7		17.8		
P.B.I.T. Margin		16.1	13.4		19.0		17.0		16.1		
Pre-tax Margin		25.2	13.4		-63.9		21.7		23.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		24	24		24		24		23		
Revenue											
Local Time Sales		21,878,628	21,610,344	-1.23	22,592,589	4.55	22,027,467	-2.50	22,035,985	0.04	0.2
National Time Sales		5,552,162	5,065,444	-8.77	6,294,890	24.27	6,204,122	-1.44	6,444,929	3.88	3.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		54,112	26,866	-50.35	23,875	-11.13	23,700	-0.73	140,919	494.59	27.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		81,459	46,245	-43.23	144,412	212.28	188,483	30.52	254,438	34.99	
Total Revenue		27,566,361	26,748,899	-2.97	29,055,766	8.62	28,443,772	-2.11	28,876,271	1.52	1.2
Expenses											
Program and Production		7,056,725	6,949,418	-1.52	7,553,486	8.69	7,433,489	-1.59	7,398,706	-0.47	1.2
Technical		1,029,893	848,080	-17.65	865,584	2.06	913,393	5.52	1,099,608	20.39	1.7
Sales and Promotion		6,428,481	6,171,089	-4.00	6,229,602	0.95	5,836,060	-6.32	6,457,306	10.64	0.1
Administration and General		6,318,453	8,570,820	35.65	7,329,252	-14.49	7,313,217	-0.22	7,333,918	0.28	3.8
Total Expenses		20,833,552	22,539,407	8.19	21,977,924	-2.49	21,496,159	-2.19	22,289,538	3.69	1.7
Operating Income		6,732,809	4,209,492		7,077,842		6,947,613		6,586,733		
Depreciation		974,870	881,120	-9.62	905,075	2.72	940,225	3.88	1,153,265	22.66	4.3
P.B.I.T.		5,757,939	3,328,372		6,172,767		6,007,388		5,433,468		
Interest Expense		2,242,232	403,386	-82.01	254,491	-36.91	372,684	46.44	274,201	-26.43	
Adjustments - Gain (Loss)		-293,734	-453,010	54.22	-16,136,799	>999±	-544,647	-96.62	236,680	-143.46	
Pre-tax Profit		3,221,973	2,471,976		-10,218,523		5,090,057		5,395,947		
Program and Production (%)											
Program and Production Expense/Total Expenses		33.9	30.8		34.4		34.6		33.2		
Program and Production Expense/Total Revenue		25.6	26.0		26.0		26.1		25.6		
Staff											
Total Salaries		11,485,590	11,109,366	-3.28	11,223,561	1.03	10,759,657	-4.13	11,538,264	7.24	0.1
Average Staff Count		265.6	263.4	-0.84	281.7	6.95	264.0	-6.27	260.7	-1.27	
Average Salary (\$)		43,247	42,185	-2.46	39,849	-5.54	40,756	2.28	44,266	8.61	0.6
Salaries/Total Expenses (%)		55.1	49.3		51.1		50.1		51.8		
Profitability (%)											
Operating Margin		24.4	15.7		24.4		24.4		22.8		
P.B.I.T. Margin		20.9	12.4		21.2		21.1		18.8		
Pre-tax Margin		11.7	9.2		-35.2		17.9		18.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Québec Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		64	65		62		63		63		
Revenue											
Local Time Sales		58,569,074	57,192,978	-2.35	57,503,116	0.54	59,219,343	2.98	59,814,794	1.01	0.5
National Time Sales		17,311,952	16,810,491	-2.90	19,671,431	17.02	20,166,553	2.52	18,877,918	-6.39	2.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		1,152,691	1,064,351	-7.66	1,186,153	11.44	1,438,252	21.25	1,173,561	-18.40	0.5
Government Grants					8,017		26,151	226.19	12,560	-51.97	n/a
Other		1,920,567	2,110,471	9.89	1,937,441	-8.20	2,186,371	12.85	1,971,059	-9.85	
Total Revenue		78,954,284	77,178,291	-2.25	80,306,158	4.05	83,036,670	3.40	81,849,892	-1.43	0.9
Expenses											
Program and Production		22,858,419	23,278,844	1.84	24,755,154	6.34	26,361,959	6.49	26,282,659	-0.30	3.6
Technical		3,106,888	3,128,789	0.70	3,325,608	6.29	3,760,831	13.09	3,828,281	1.79	5.4
Sales and Promotion		22,112,667	21,744,332	-1.67	22,537,179	3.65	23,591,288	4.68	22,193,694	-5.92	0.1
Administration and General		20,278,019	18,992,763	-6.34	17,643,073	-7.11	20,860,778	18.24	18,825,063	-9.76	-1.8
Total Expenses		68,355,993	67,144,728	-1.77	68,261,014	1.66	74,574,856	9.25	71,129,697	-4.62	1.0
Operating Income		10,598,291	10,033,563		12,045,144		8,461,814		10,720,195		
Depreciation		3,887,067	2,943,807	-24.27	3,635,785	23.51	2,964,499	-18.46	2,827,880	-4.61	-7.7
P.B.I.T.		6,711,224	7,089,756		8,409,359		5,497,315		7,892,315		
Interest Expense		102,015	495,852	386.06	795,486	60.43	133,071	-83.27	313,382	135.50	
Adjustments - Gain (Loss)		12,167,956	18,770,249	54.26	13,011,507	-30.68	14,921,740	14.68	11,265,442	-24.50	
Pre-tax Profit		18,777,165	25,364,153		20,625,380		20,285,984		18,844,375		
Program and Production (%)											
Program and Production Expense/Total Expenses		33.4	34.7		36.3		35.3		37.0		
Program and Production Expense/Total Revenue		29.0	30.2		30.8		31.7		32.1		
Staff											
Total Salaries		41,002,253	39,027,272	-4.82	44,530,517	14.10	48,005,393	7.80	45,444,583	-5.33	2.6
Average Staff Count		836.8	784.6	-6.24	772.1	-1.59	830.0	7.50	718.9	-13.39	
Average Salary (\$)		48,998	49,742	1.52	57,675	15.95	57,839	0.29	63,218	9.30	6.6
Salaries/Total Expenses (%)		60.0	58.1		65.2		64.4		63.9		
Profitability (%)											
Operating Margin		13.4	13.0		15.0		10.2		13.1		
P.B.I.T. Margin		8.5	9.2		10.5		6.6		9.6		
Pre-tax Margin		23.8	32.9		25.7		24.4		23.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Markets

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		113	118		119		123		126		
Revenue											
Local Time Sales		100,828,473	99,313,955	-1.50	103,419,440	4.13	107,114,155	3.57	107,664,579	0.51	1.7
National Time Sales		25,972,035	20,694,045	-20.32	24,915,073	20.40	26,172,492	5.05	20,988,041	-19.81	-5.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		392,643	170,255	-56.64	4,196	-97.54	24,306	479.27	53,458	119.94	-39.3
Government Grants					5,000		1,455	-70.90	721	-50.45	n/a
Other		1,526,481	1,669,533	9.37	1,492,990	-10.57	1,310,730	-12.21	1,230,164	-6.15	
Total Revenue		128,719,632	121,847,788	-5.34	129,836,699	6.56	134,623,138	3.69	129,936,963	-3.48	0.2
Expenses											
Program and Production		35,034,872	35,867,459	2.38	36,892,532	2.86	38,807,601	5.19	38,925,917	0.30	2.7
Technical		5,797,025	6,038,401	4.16	6,616,671	9.58	6,371,985	-3.70	6,490,998	1.87	2.9
Sales and Promotion		36,313,082	35,521,655	-2.18	36,876,671	3.81	39,279,678	6.52	37,169,608	-5.37	0.6
Administration and General		32,848,968	32,208,762	-1.95	31,681,923	-1.64	30,757,209	-2.92	29,791,913	-3.14	-2.4
Total Expenses		109,993,947	109,636,277	-0.33	112,067,797	2.22	115,216,473	2.81	112,378,436	-2.46	0.5
Operating Income		18,725,685	12,211,511		17,768,902		19,406,665		17,558,527		
Depreciation		5,023,548	5,088,516	1.29	5,031,407	-1.12	5,081,388	0.99	5,062,517	-0.37	0.2
P.B.I.T.		13,702,137	7,122,995		12,737,495		14,325,277		12,496,010		
Interest Expense		1,265,053	970,297	-23.30	873,649	-9.96	1,002,043	14.70	1,203,520	20.11	
Adjustments - Gain (Loss)		3,719,558	11,211,710	201.43	618,626	-94.48	3,864,273	524.65	-399,355	-110.33	
Pre-tax Profit		16,156,642	17,364,408		12,482,472		17,187,507		10,893,135		
Program and Production (%)											
Program and Production Expense/Total Expenses		31.9	32.7		32.9		33.7		34.6		
Program and Production Expense/Total Revenue		27.2	29.4		28.4		28.8		30.0		
Staff											
Total Salaries		63,021,509	62,728,943	-0.46	64,031,902	2.08	66,814,781	4.35	65,501,708	-1.97	1.0
Average Staff Count		1,312.8	1,248.0	-4.94	1,251.4	0.28	1,277.1	2.05	1,237.0	-3.14	
Average Salary (\$)		48,007	50,265	4.70	51,168	1.80	52,317	2.25	52,950	1.21	2.5
Salaries/Total Expenses (%)		57.3	57.2		57.1		58.0		58.3		
Profitability (%)											
Operating Margin		14.5	10.0		13.7		14.4		13.5		
P.B.I.T. Margin		10.6	5.8		9.8		10.6		9.6		
Pre-tax Margin		12.6	14.3		9.6		12.8		8.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		15	12		10		9		9		
Revenue											
Local Time Sales		9,542,177	8,036,680	-15.78	6,918,224	-13.92	6,573,116	-4.99	6,423,048	-2.28	-9.4
National Time Sales		1,272,881	803,188	-36.90	763,802	-4.90	764,846	0.14	486,121	-36.44	-21.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		79,859	61,977	-22.39	0	-100.00	0	n/a	0	n/a	-100.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		22,978	36,037	56.83	151,606	320.70	6,140	-95.95	21,474	249.74	
Total Revenue		10,917,895	8,937,882	-18.14	7,833,632	-12.35	7,344,102	-6.25	6,930,643	-5.63	-10.7
Expenses											
Program and Production		4,083,555	3,752,948	-8.10	3,161,391	-15.76	2,956,826	-6.47	2,908,239	-1.64	-8.1
Technical		700,502	659,510	-5.85	800,022	21.31	577,309	-27.84	592,010	2.55	-4.1
Sales and Promotion		3,137,401	2,765,849	-11.84	2,384,355	-13.79	2,268,412	-4.86	2,056,113	-9.36	-10.0
Administration and General		2,553,451	2,695,160	5.55	2,131,993	-20.90	2,206,164	3.48	1,919,418	-13.00	-6.9
Total Expenses		10,474,909	9,873,467	-5.74	8,477,761	-14.14	8,008,711	-5.53	7,475,780	-6.65	-8.1
Operating Income		442,986	-935,585		-644,129		-664,609		-545,137		
Depreciation		642,658	696,949	8.45	484,741	-30.45	471,111	-2.81	427,923	-9.17	-9.7
P.B.I.T.		-199,672	-1,632,534		-1,128,870		-1,135,720		-973,060		
Interest Expense		45,040	65,987	46.51	82,684	25.30	93,011	12.49	86,026	-7.51	
Adjustments - Gain (Loss)		379,041	2,151,937	467.73	22,137	-98.97	1,617,489	>999±	-59,251	-103.66	
Pre-tax Profit		134,329	453,416		-1,189,417		388,758		-1,118,337		
Program and Production (%)											
Program and Production Expense/Total Expenses		39.0	38.0		37.3		36.9		38.9		
Program and Production Expense/Total Revenue		37.4	42.0		40.4		40.3		42.0		
Staff											
Total Salaries		6,561,160	6,132,784	-6.53	5,408,495	-11.81	5,037,202	-6.86	4,797,231	-4.76	-7.5
Average Staff Count		157.5	143.5	-8.88	120.2	-16.27	112.0	-6.78	104.2	-7.02	
Average Salary (\$)		41,653	42,725	2.57	45,000	5.32	44,959	-0.09	46,052	2.43	2.5
Salaries/Total Expenses (%)		62.6	62.1		63.8		62.9		64.2		
Profitability (%)											
Operating Margin		4.1	-10.5		-8.2		-9.0		-7.9		
P.B.I.T. Margin		-1.8	-18.3		-14.4		-15.5		-14.0		
Pre-tax Margin		1.2	5.1		-15.2		5.3		-16.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		98	106		109		114		117		
Revenue											
Local Time Sales		91,286,296	91,277,275	-0.01	96,501,216	5.72	100,541,039	4.19	101,241,531	0.70	2.6
National Time Sales		24,699,154	19,890,857	-19.47	24,151,271	21.42	25,407,646	5.20	20,501,920	-19.31	-4.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		312,784	108,278	-65.38	4,196	-96.12	24,306	479.27	53,458	119.94	-35.7
Government Grants					5,000		1,455	-70.90	721	-50.45	n/a
Other		1,503,503	1,633,496	8.65	1,341,384	-17.88	1,304,590	-2.74	1,208,690	-7.35	
Total Revenue		117,801,737	112,909,906	-4.15	122,003,067	8.05	127,279,036	4.32	123,006,320	-3.36	1.1
Expenses											
Program and Production		30,951,317	32,114,511	3.76	33,731,141	5.03	35,850,775	6.28	36,017,678	0.47	3.9
Technical		5,096,523	5,378,891	5.54	5,816,649	8.14	5,794,676	-0.38	5,898,988	1.80	3.7
Sales and Promotion		33,175,681	32,755,806	-1.27	34,492,316	5.30	37,011,266	7.30	35,113,495	-5.13	1.4
Administration and General		30,295,517	29,513,602	-2.58	29,549,930	0.12	28,551,045	-3.38	27,872,495	-2.38	-2.1
Total Expenses		99,519,038	99,762,810	0.24	103,590,036	3.84	107,207,762	3.49	104,902,656	-2.15	1.3
Operating Income		18,282,699	13,147,096		18,413,031		20,071,274		18,103,664		
Depreciation		4,380,890	4,391,567	0.24	4,546,666	3.53	4,610,277	1.40	4,634,594	0.53	1.4
P.B.I.T.		13,901,809	8,755,529		13,866,365		15,460,997		13,469,070		
Interest Expense		1,220,013	904,310	-25.88	790,965	-12.53	909,032	14.93	1,117,494	22.93	
Adjustments - Gain (Loss)		3,340,517	9,059,773	171.21	596,489	-93.42	2,246,784	276.67	-340,104	-115.14	
Pre-tax Profit		16,022,313	16,910,992		13,671,889		16,798,749		12,011,472		
Program and Production (%)											
Program and Production Expense/Total Expenses		31.1	32.2		32.6		33.4		34.3		
Program and Production Expense/Total Revenue		26.3	28.4		27.6		28.2		29.3		
Staff											
Total Salaries		56,460,349	56,596,159	0.24	58,623,407	3.58	61,777,579	5.38	60,704,477	-1.74	1.8
Average Staff Count		1,155.2	1,104.4	-4.40	1,131.2	2.43	1,165.1	2.99	1,132.9	-2.76	
Average Salary (\$)		48,874	51,245	4.85	51,824	1.13	53,025	2.32	53,585	1.06	2.3
Salaries/Total Expenses (%)		56.7	56.7		56.6		57.6		57.9		
Profitability (%)											
Operating Margin		15.5	11.6		15.1		15.8		14.7		
P.B.I.T. Margin		11.8	7.8		11.4		12.1		10.9		
Pre-tax Margin		13.6	15.0		11.2		13.2		9.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		17	17		18		19		19		
Revenue											
Local Time Sales		12,095,437	11,854,520	-1.99	12,588,422	6.19	12,707,639	0.95	12,960,490	1.99	1.7
National Time Sales		5,356,613	5,429,611	1.36	5,553,829	2.29	5,523,965	-0.54	5,226,022	-5.39	-0.6
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		251,394	250,058	-0.53	269,259	7.68	282,869	5.05	324,280	14.64	6.6
Government Grants					0		0	n/a	0	n/a	n/a
Other		32,415	26,907	-16.99	40,358	49.99	75,440	86.93	127,260	68.69	
Total Revenue		17,735,859	17,561,096	-0.99	18,451,868	5.07	18,589,913	0.75	18,638,052	0.26	1.3
Expenses											
Program and Production		4,598,792	4,557,328	-0.90	4,940,820	8.41	4,815,370	-2.54	4,802,336	-0.27	1.1
Technical		326,791	359,723	10.08	373,450	3.82	375,828	0.64	403,575	7.38	5.4
Sales and Promotion		4,335,398	4,253,265	-1.89	4,271,899	0.44	4,085,360	-4.37	4,030,465	-1.34	-1.8
Administration and General		6,115,135	6,456,663	5.58	6,896,158	6.81	6,985,166	1.29	7,155,240	2.43	4.0
Total Expenses		15,376,116	15,626,979	1.63	16,482,327	5.47	16,261,724	-1.34	16,391,616	0.80	1.6
Operating Income		2,359,743	1,934,117		1,969,541		2,328,189		2,246,436		
Depreciation		598,003	553,919	-7.37	556,795	0.52	546,144	-1.91	459,915	-15.79	-6.4
P.B.I.T.		1,761,740	1,380,198		1,412,746		1,782,045		1,786,521		
Interest Expense		279,225	31,039	-88.88	63,595	104.89	68,205	7.25	35,901	-47.36	
Adjustments - Gain (Loss)		-60,643	-139,388	129.85	-4,885,015	>999±	-100,065	-97.95	75,908	-175.86	
Pre-tax Profit		1,421,872	1,209,771		-3,535,864		1,613,775		1,826,528		
Program and Production (%)											
Program and Production Expense/Total Expenses		29.9	29.2		30.0		29.6		29.3		
Program and Production Expense/Total Revenue		25.9	26.0		26.8		25.9		25.8		
Staff											
Total Salaries		8,527,136	7,627,965	-10.54	8,109,574	6.31	7,941,097	-2.08	8,316,724	4.73	-0.6
Average Staff Count		203.0	203.0	0.00	203.7	0.34	214.7	5.42	195.8	-8.84	
Average Salary (\$)		42,006	37,576	-10.54	39,813	5.95	36,980	-7.12	42,486	14.89	0.3
Salaries/Total Expenses (%)		55.5	48.8		49.2		48.8		50.7		
Profitability (%)											
Operating Margin		13.3	11.0		10.7		12.5		12.1		
P.B.I.T. Margin		9.9	7.9		7.7		9.6		9.6		
Pre-tax Margin		8.0	6.9		-19.2		8.7		9.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		10	10		10		10		10		
Revenue											
Local Time Sales		7,142,885	6,999,332	-2.01	7,303,963	4.35	7,259,779	-0.60	7,354,284	1.30	0.7
National Time Sales		4,133,260	4,189,084	1.35	4,255,665	1.59	4,102,619	-3.60	3,947,708	-3.78	-1.1
Network Payments			0		0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		179,133	172,313	-3.81	180,749	4.90	189,632	4.91	205,145	8.18	3.5
Government Grants					0		0	n/a	0	n/a	n/a
Other		10,646	13,090	22.96	10,202	-22.06	7,326	-28.19	592	-91.92	
Total Revenue		11,465,924	11,373,819	-0.80	11,750,579	3.31	11,559,356	-1.63	11,507,729	-0.45	0.1
Expenses											
Program and Production		3,346,020	3,346,440	0.01	3,652,195	9.14	3,518,763	-3.65	3,570,179	1.46	1.6
Technical		169,549	168,867	-0.40	180,938	7.15	158,721	-12.28	208,105	31.11	5.3
Sales and Promotion		2,722,387	2,662,213	-2.21	2,604,418	-2.17	2,391,869	-8.16	2,242,837	-6.23	-4.7
Administration and General		4,429,378	4,823,227	8.89	5,065,961	5.03	5,042,301	-0.47	5,147,087	2.08	3.8
Total Expenses		10,667,334	11,000,747	3.13	11,503,512	4.57	11,111,654	-3.41	11,168,208	0.51	1.2
Operating Income		798,590	373,072		247,067		447,702		339,521		
Depreciation		322,407	297,258	-7.80	308,440	3.76	310,395	0.63	290,774	-6.32	-2.6
P.B.I.T.		476,183	75,814		-61,373		137,307		48,747		
Interest Expense		191,045	5,849	-96.94	21,537	268.22	29,801	38.37	111	-99.63	
Adjustments - Gain (Loss)		103,231	72,286	-29.98	76,008	5.15	78,940	3.86	31,181	-60.50	
Pre-tax Profit		388,369	142,251		-6,902		186,446		79,817		
Program and Production (%)											
Program and Production Expense/Total Expenses		31.4	30.4		31.7		31.7		32.0		
Program and Production Expense/Total Revenue		29.2	29.4		31.1		30.4		31.0		
Staff											
Total Salaries		6,251,541	5,607,188	-10.31	6,016,220	7.29	5,673,383	-5.70	5,822,206	2.62	-1.8
Average Staff Count		150.0	153.0	2.00	153.0	-0.01	157.0	2.61	144.0	-8.27	
Average Salary (\$)		41,677	36,648	-12.07	39,324	7.30	36,138	-8.10	40,432	11.88	-0.8
Salaries/Total Expenses (%)		58.6	51.0		52.3		51.1		52.1		
Profitability (%)											
Operating Margin		7.0	3.3		2.1		3.9		3.0		
P.B.I.T. Margin		4.2	0.7		-0.5		1.2		0.4		
Pre-tax Margin		3.4	1.3		-0.1		1.6		0.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		7	7		8		9		9		
Revenue											
Local Time Sales		4,952,552	4,855,188	-1.97	5,284,459	8.84	5,447,860	3.09	5,606,206	2.91	3.2
National Time Sales		1,223,353	1,240,527	1.40	1,298,164	4.65	1,421,346	9.49	1,278,314	-10.06	1.1
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		72,261	77,745	7.59	88,510	13.85	93,237	5.34	119,135	27.78	13.3
Government Grants					0		0	n/a	0	n/a	n/a
Other		21,769	13,817	-36.53	30,156	118.25	68,114	125.87	126,668	85.96	
Total Revenue		6,269,935	6,187,277	-1.32	6,701,289	8.31	7,030,557	4.91	7,130,323	1.42	3.3
Expenses											
Program and Production		1,252,772	1,210,888	-3.34	1,288,625	6.42	1,296,607	0.62	1,232,157	-4.97	-0.4
Technical		157,242	190,856	21.38	192,512	0.87	217,107	12.78	195,470	-9.97	5.6
Sales and Promotion		1,613,011	1,591,052	-1.36	1,667,481	4.80	1,693,491	1.56	1,787,628	5.56	2.6
Administration and General		1,685,757	1,633,436	-3.10	1,830,197	12.05	1,942,865	6.16	2,008,153	3.36	4.5
Total Expenses		4,708,782	4,626,232	-1.75	4,978,815	7.62	5,150,070	3.44	5,223,408	1.42	2.6
Operating Income		1,561,153	1,561,045		1,722,474		1,880,487		1,906,915		
Depreciation		275,596	256,661	-6.87	248,355	-3.24	235,749	-5.08	169,141	-28.25	-11.5
P.B.I.T.		1,285,557	1,304,384		1,474,119		1,644,738		1,737,774		
Interest Expense		88,180	25,190	-71.43	42,058	66.96	38,404	-8.69	35,790	-6.81	
Adjustments - Gain (Loss)		-163,874	-211,674	29.17	-4,961,023	>999±	-179,005	-96.39	44,727	-124.99	
Pre-tax Profit		1,033,503	1,067,520		-3,528,962		1,427,329		1,746,711		
Program and Production (%)											
Program and Production Expense/Total Expenses		26.6	26.2		25.9		25.2		23.6		
Program and Production Expense/Total Revenue		20.0	19.6		19.2		18.4		17.3		
Staff											
Total Salaries		2,275,595	2,020,777	-11.20	2,093,354	3.59	2,267,714	8.33	2,494,518	10.00	2.3
Average Staff Count		53.0	50.0	-5.66	50.7	1.40	57.8	13.91	51.8	-10.39	
Average Salary (\$)		42,936	40,416	-5.87	41,289	2.16	39,268	-4.90	48,203	22.76	2.9
Salaries/Total Expenses (%)		48.3	43.7		42.0		44.0		47.8		
Profitability (%)											
Operating Margin		24.9	25.2		25.7		26.7		26.7		
P.B.I.T. Margin		20.5	21.1		22.0		23.4		24.4		
Pre-tax Margin		16.5	17.3		-52.7		20.3		24.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	40	41			41		42		43		
Revenue											
Local Time Sales	57,712,251	63,031,603	9.22	67,693,272	7.40	71,308,258	5.34	73,162,216	2.60	6.1	
National Time Sales	14,699,020	14,279,515	-2.85	15,972,787	11.86	15,434,708	-3.37	16,018,314	3.78	2.2	
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Syndication-Production	39,545	38,155	-3.51	-56,028	-246.84	-80,902	44.40	-49,346	-39.01	n/a	
Government Grants				0		0	n/a	0	n/a	n/a	
Other	1,375,843	1,363,298	-0.91	1,401,678	2.82	1,400,847	-0.06	1,269,759	-9.36	n/a	
Total Revenue	73,826,659	78,712,571	6.62	85,011,709	8.00	88,062,911	3.59	90,400,943	2.65	5.2	
Expenses											
Program and Production	23,135,968	24,719,739	6.85	27,429,647	10.96	28,447,691	3.71	29,197,757	2.64	6.0	
Technical	2,105,193	2,409,770	14.47	2,536,936	5.28	2,613,488	3.02	3,082,281	17.94	10.0	
Sales and Promotion	21,855,903	23,761,710	8.72	24,939,224	4.96	26,140,342	4.82	26,677,686	2.06	5.1	
Administration and General	17,436,238	17,677,574	1.38	17,349,642	-1.86	17,517,123	0.97	17,648,824	0.75	0.3	
Total Expenses	64,533,302	68,568,793	6.25	72,255,449	5.38	74,718,644	3.41	76,606,548	2.53	4.4	
Operating Income	9,293,357	10,143,778		12,756,260		13,344,267		13,794,395			
Depreciation	3,514,818	3,134,701	-10.81	3,269,569	4.30	3,732,097	14.15	3,573,228	-4.26	0.4	
P.B.I.T.	5,778,539	7,009,077		9,486,691		9,612,170		10,221,167			
Interest Expense	949,435	547,606	-42.32	172,687	-68.47	417,398	141.71	388,037	-7.03		
Adjustments - Gain (Loss)	-183,071	-281,742	53.90	-4,055,170	>999±	-126,157	-96.89	222,016	-275.98		
Pre-tax Profit	4,646,033	6,179,729		5,258,834		9,068,615		10,055,146			
Program and Production (%)											
Program and Production Expense/Total Expenses	35.9	36.1		38.0		38.1		38.1			
Program and Production Expense/Total Revenue	31.3	31.4		32.3		32.3		32.3			
Staff											
Total Salaries	35,205,182	36,189,001	2.79	35,741,851	-1.24	36,972,617	3.44	38,896,500	5.20	2.5	
Average Staff Count	606.0	621.9	2.63	647.8	4.16	649.2	0.21	647.8	-0.22		
Average Salary (\$)	58,094	58,188	0.16	55,174	-5.18	56,952	3.22	60,045	5.43	0.8	
Salaries/Total Expenses (%)	54.6	52.8		49.5		49.5		50.8			
Profitability (%)											
Operating Margin	12.6	12.9		15.0		15.2		15.3			
P.B.I.T. Margin	7.8	8.9		11.2		10.9		11.3			
Pre-tax Margin	6.3	7.9		6.2		10.3		11.1			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		15	15		15		15		15		
Revenue											
Local Time Sales		25,136,423	27,023,526	7.51	28,989,718	7.28	30,499,504	5.21	30,851,437	1.15	5.3
National Time Sales		5,501,540	5,723,662	4.04	5,970,088	4.31	5,542,066	-7.17	5,898,111	6.42	1.8
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		39,545	38,155	-3.51	45,054	18.08	-70,379	-256.21	-40,173	-42.92	n/a
Government Grants							0	n/a	0	n/a	n/a
Other		521,197	505,240	-3.06	538,018	6.49	563,387	4.72	464,962	-17.47	
Total Revenue		31,198,705	33,290,583	6.71	35,542,878	6.77	36,534,578	2.79	37,174,337	1.75	4.5
Expenses											
Program and Production		10,417,113	10,650,289	2.24	11,692,812	9.79	12,302,152	5.21	12,603,741	2.45	4.9
Technical		720,164	748,293	3.91	896,794	19.85	904,710	0.88	1,168,292	29.13	12.9
Sales and Promotion		9,288,665	10,181,149	9.61	10,962,614	7.68	10,846,561	-1.06	10,988,798	1.31	4.3
Administration and General		8,622,063	7,981,955	-7.42	7,844,292	-1.72	8,054,728	2.68	7,922,547	-1.64	-2.1
Total Expenses		29,048,005	29,561,686	1.77	31,396,512	6.21	32,108,151	2.27	32,683,378	1.79	3.0
Operating Income		2,150,700	3,728,897		4,146,366		4,426,427		4,490,959		
Depreciation		1,931,008	1,439,400	-25.46	1,352,756	-6.02	1,789,631	32.30	1,650,347	-7.78	-3.9
P.B.I.T.		219,692	2,289,497		2,793,610		2,636,796		2,840,612		
Interest Expense		703,693	443,496	-36.98	38,252	-91.37	191,111	399.61	173,878	-9.02	
Adjustments - Gain (Loss)		-53,199	-129,473	143.37	-407,358	214.63	-13,394	-96.71	81,826	-710.92	
Pre-tax Profit		-537,200	1,716,528		2,348,000		2,432,291		2,748,560		
Program and Production (%)											
Program and Production Expense/Total Expenses		35.9	36.0		37.2		38.3		38.6		
Program and Production Expense/Total Revenue		33.4	32.0		32.9		33.7		33.9		
Staff											
Total Salaries		16,891,190	16,342,767	-3.25	16,492,778	0.92	16,480,864	-0.07	17,514,442	6.27	0.9
Average Staff Count		299.0	291.9	-2.37	300.5	2.93	283.7	-5.59	292.6	3.13	
Average Salary (\$)		56,492	55,984	-0.90	54,890	-1.95	58,097	5.84	59,866	3.05	1.5
Salaries/Total Expenses (%)		58.1	55.3		52.5		51.3		53.6		
Profitability (%)											
Operating Margin		6.9	11.2		11.7		12.1		12.1		
P.B.I.T. Margin		0.7	6.9		7.9		7.2		7.6		
Pre-tax Margin		-1.7	5.2		6.6		6.7		7.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		25	26		26		27		28		
Revenue											
Local Time Sales		32,575,828	36,008,077	10.54	38,703,554	7.49	40,808,754	5.44	42,310,779	3.68	6.8
National Time Sales		9,197,480	8,555,853	-6.98	10,002,699	16.91	9,892,642	-1.10	10,120,203	2.30	2.4
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	-101,082	n/a	-10,523	-89.59	-9,173	-12.83	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		854,646	858,058	0.40	863,660	0.65	837,460	-3.03	804,797	-3.90	
Total Revenue		42,627,954	45,421,988	6.55	49,468,831	8.91	51,528,333	4.16	53,226,606	3.30	5.7
Expenses											
Program and Production		12,718,855	14,069,450	10.62	15,736,835	11.85	16,145,539	2.60	16,594,016	2.78	6.9
Technical		1,385,029	1,661,477	19.96	1,640,142	-1.28	1,708,778	4.18	1,913,989	12.01	8.4
Sales and Promotion		12,567,238	13,580,561	8.06	13,976,610	2.92	15,293,781	9.42	15,688,888	2.58	5.7
Administration and General		8,814,175	9,695,619	10.00	9,505,350	-1.96	9,462,395	-0.45	9,726,277	2.79	2.5
Total Expenses		35,485,297	39,007,107	9.92	40,858,937	4.75	42,610,493	4.29	43,923,170	3.08	5.5
Operating Income		7,142,657	6,414,881		8,609,894		8,917,840		9,303,436		
Depreciation		1,583,810	1,695,301	7.04	1,916,813	13.07	1,942,466	1.34	1,922,881	-1.01	5.0
P.B.I.T.		5,558,847	4,719,580		6,693,081		6,975,374		7,380,555		
Interest Expense		245,742	104,110	-57.63	134,435	29.13	226,287	68.32	214,159	-5.36	
Adjustments - Gain (Loss)		-129,872	-152,269	17.25	-3,647,812	>999±	-112,763	-96.91	140,190	-224.32	
Pre-tax Profit		5,183,233	4,463,201		2,910,834		6,636,324		7,306,586		
Program and Production (%)											
Program and Production Expense/Total Expenses		35.8	36.1		38.5		37.9		37.8		
Program and Production Expense/Total Revenue		29.8	31.0		31.8		31.3		31.2		
Staff											
Total Salaries		18,313,992	19,846,234	8.37	19,249,073	-3.01	20,491,753	6.46	21,382,058	4.34	4.0
Average Staff Count		307.0	330.0	7.50	347.3	5.25	365.5	5.23	355.2	-2.81	
Average Salary (\$)		59,655	60,138	0.81	55,420	-7.85	56,063	1.16	60,192	7.36	0.2
Salaries/Total Expenses (%)		51.6	50.9		47.1		48.1		48.7		
Profitability (%)											
Operating Margin		16.8	14.1		17.4		17.3		17.5		
P.B.I.T. Margin		13.0	10.4		13.5		13.5		13.9		
Pre-tax Margin		12.2	9.8		5.9		12.9		13.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units	61	64			65		68		68		
Revenue											
Local Time Sales	60,056,062	60,979,163	1.54	58,577,020	-3.94	61,691,527	5.32	63,307,706	2.62	1.3	
National Time Sales	20,964,253	21,377,872	1.97	23,579,166	10.30	22,687,904	-3.78	24,167,034	6.52	3.6	
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a	
Syndication-Production	629,440	312,404	-50.37	57,151	-81.71	26,971	-52.81	29,250	8.45	-53.6	
Government Grants				66,624		80,650	21.05	72,238	-10.43	n/a	
Other	5,125,419	5,193,254	1.32	4,519,934	-12.97	4,770,592	5.55	6,888,678	44.40		
Total Revenue	86,775,174	87,862,693	1.25	86,799,895	-1.21	89,257,644	2.83	94,464,906	5.83	2.2	
Expenses											
Program and Production	20,790,276	22,680,414	9.09	23,552,457	3.84	22,487,782	-4.52	23,291,625	3.57	2.9	
Technical	3,896,061	3,763,136	-3.41	4,059,970	7.89	4,401,012	8.40	4,684,766	6.45	4.7	
Sales and Promotion	19,334,274	20,102,572	3.97	19,112,223	-4.93	20,157,943	5.47	20,697,844	2.68	1.7	
Administration and General	21,667,313	28,219,162	30.24	21,377,754	-24.24	23,108,997	8.10	24,981,440	8.10	3.6	
Total Expenses	65,687,924	74,765,284	13.82	68,102,404	-8.91	70,155,734	3.02	73,655,675	4.99	2.9	
Operating Income	21,087,250	13,097,409		18,697,491		19,101,910		20,809,231			
Depreciation	2,865,857	2,953,618	3.06	3,232,034	9.43	3,519,090	8.88	3,445,102	-2.10	4.7	
P.B.I.T.	18,221,393	10,143,791		15,465,457		15,582,820		17,364,129			
Interest Expense	3,234,698	1,551,107	-52.05	1,425,446	-8.10	1,660,883	16.52	1,410,401	-15.08		
Adjustments - Gain (Loss)	-662,287	4,737,359	-815.30	-517,371	-110.92	-1,375,852	165.93	1,078,289	-178.37		
Pre-tax Profit	14,324,408	13,330,043		13,522,640		12,546,085		17,032,017			
Program and Production (%)											
Program and Production Expense/Total Expenses	31.7	30.3		34.6		32.1		31.6			
Program and Production Expense/Total Revenue	24.0	25.8		27.1		25.2		24.7			
Staff											
Total Salaries	36,874,429	42,048,576	14.03	38,651,645	-8.08	38,512,069	-0.36	39,634,030	2.91	1.8	
Average Staff Count	755.0	785.2	3.99	708.0	-9.83	804.7	13.66	761.1	-5.42		
Average Salary (\$)	48,840	53,555	9.65	54,593	1.94	47,857	-12.34	52,075	8.82	1.6	
Salaries/Total Expenses (%)	56.1	56.2		56.8		54.9		53.8			
Profitability (%)											
Operating Margin	24.3	14.9		21.5		21.4		22.0			
P.B.I.T. Margin	21.0	11.5		17.8		17.5		18.4			
Pre-tax Margin	16.5	15.2		15.6		14.1		18.0			

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		11	11		10		9		7		
Revenue											
Local Time Sales		6,191,071	5,869,293	-5.20	4,393,796	-25.14	3,888,854	-11.49	3,062,731	-21.24	-16.1
National Time Sales		3,134,352	3,169,891	1.13	3,794,936	19.72	3,330,341	-12.24	2,906,639	-12.72	-1.9
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		5,905	8,421	42.61	8,315	-1.26	6,410	-22.91	6,650	3.74	3.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		20,090	9,247	-53.97	10,217	10.49	5,510	-46.07	5,467	-0.78	
Total Revenue		9,351,418	9,056,852	-3.15	8,207,264	-9.38	7,231,115	-11.89	5,981,487	-17.28	-10.6
Expenses											
Program and Production		2,129,452	2,117,473	-0.56	2,119,807	0.11	1,822,524	-14.02	1,547,100	-15.11	-7.7
Technical		599,153	504,298	-15.83	539,903	7.06	547,724	1.45	468,922	-14.39	-5.9
Sales and Promotion		2,652,061	2,347,326	-11.49	2,097,856	-10.63	1,944,221	-7.32	1,594,996	-17.96	-11.9
Administration and General		3,661,407	3,132,473	-14.45	2,802,319	-10.54	2,339,295	-16.52	1,987,055	-15.06	-14.2
Total Expenses		9,042,073	8,101,570	-10.40	7,559,885	-6.69	6,653,764	-11.99	5,598,073	-15.87	-11.3
Operating Income		309,345	955,282		647,379		577,351		383,414		
Depreciation		296,106	285,217	-3.68	250,778	-12.07	300,591	19.86	225,044	-25.13	-6.6
P.B.I.T.		13,239	670,065		396,601		276,760		158,370		
Interest Expense		335,256	371,489	10.81	368,597	-0.78	397,396	7.81	225,938	-43.15	
Adjustments - Gain (Loss)		25,992	67,676	160.37	26,044	-61.52	67,656	159.78	48,720	-27.99	
Pre-tax Profit		-296,025	366,252		54,048		-52,980		-18,848		
Program and Production (%)											
Program and Production Expense/Total Expenses		23.6	26.1		28.0		27.4		27.6		
Program and Production Expense/Total Revenue		22.8	23.4		25.8		25.2		25.9		
Staff											
Total Salaries		5,067,042	4,679,320	-7.65	4,188,627	-10.49	3,710,559	-11.41	2,983,443	-19.60	-12.4
Average Staff Count		92.5	91.5	-1.08	63.5	-30.60	89.0	40.16	70.5	-20.79	
Average Salary (\$)		54,779	51,140	-6.64	65,963	28.98	41,692	-36.80	42,318	1.50	-6.3
Salaries/Total Expenses (%)		56.0	57.8		55.4		55.8		53.3		
Profitability (%)											
Operating Margin		3.3	10.5		7.9		8.0		6.4		
P.B.I.T. Margin		0.1	7.4		4.8		3.8		2.6		
Pre-tax Margin		-3.2	4.0		0.7		-0.7		-0.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		50	53		55		59		61		
Revenue											
Local Time Sales		53,864,991	55,109,870	2.31	54,183,224	-1.68	57,802,673	6.68	60,244,975	4.23	2.8
National Time Sales		17,829,901	18,207,981	2.12	19,784,230	8.66	19,357,563	-2.16	21,260,395	9.83	4.5
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		623,535	303,983	-51.25	48,836	-83.93	20,561	-57.90	22,600	9.92	-56.4
Government Grants					66,624		80,650	21.05	72,238	-10.43	n/a
Other		5,105,329	5,184,007	1.54	4,509,717	-13.01	4,765,082	5.66	6,883,211	44.45	
Total Revenue		77,423,756	78,805,841	1.79	78,592,631	-0.27	82,026,529	4.37	88,483,419	7.87	3.4
Expenses											
Program and Production		18,660,824	20,562,941	10.19	21,432,650	4.23	20,665,258	-3.58	21,744,525	5.22	3.9
Technical		3,296,908	3,258,838	-1.15	3,520,067	8.02	3,853,288	9.47	4,215,844	9.41	6.3
Sales and Promotion		16,682,213	17,755,246	6.43	17,014,367	-4.17	18,213,722	7.05	19,102,848	4.88	3.5
Administration and General		18,005,906	25,086,689	39.32	18,575,435	-25.96	20,769,702	11.81	22,994,385	10.71	6.3
Total Expenses		56,645,851	66,663,714	17.69	60,542,519	-9.18	63,501,970	4.89	68,057,602	7.17	4.7
Operating Income		20,777,905	12,142,127		18,050,112		18,524,559		20,425,817		
Depreciation		2,569,751	2,668,401	3.84	2,981,256	11.72	3,218,499	7.96	3,220,058	0.05	5.8
P.B.I.T.		18,208,154	9,473,726		15,068,856		15,306,060		17,205,759		
Interest Expense		2,899,442	1,179,618	-59.32	1,056,849	-10.41	1,263,487	19.55	1,184,463	-6.25	
Adjustments - Gain (Loss)		-688,279	4,669,683	-778.46	-543,415	-111.64	-1,443,508	165.64	1,029,569	-171.32	
Pre-tax Profit		14,620,433	12,963,791		13,468,592		12,599,065		17,050,865		
Program and Production (%)											
Program and Production Expense/Total Expenses		32.9	30.8		35.4		32.5		32.0		
Program and Production Expense/Total Revenue		24.1	26.1		27.3		25.2		24.6		
Staff											
Total Salaries		31,807,387	37,369,256	17.49	34,463,018	-7.78	34,801,510	0.98	36,650,587	5.31	3.6
Average Staff Count		662.5	693.7	4.70	644.5	-7.09	715.7	11.05	690.6	-3.51	
Average Salary (\$)		48,011	53,873	12.21	53,472	-0.74	48,623	-9.07	53,071	9.15	2.5
Salaries/Total Expenses (%)		56.2	56.1		56.9		54.8		53.9		
Profitability (%)											
Operating Margin		26.8	15.4		23.0		22.6		23.1		
P.B.I.T. Margin		23.5	12.0		19.2		18.7		19.4		
Pre-tax Margin		18.9	16.5		17.1		15.4		19.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		73	78		80		79		79		
Revenue											
Local Time Sales		56,620,354	55,160,889	-2.58	54,702,965	-0.83	54,090,650	-1.12	52,802,465	-2.38	-1.7
National Time Sales		17,172,002	15,456,213	-9.99	16,274,555	5.29	16,495,282	1.36	15,231,181	-7.66	-3.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		165,176	151,416	-8.33	92,788	-38.72	99,722	7.47	113,106	13.42	-9.0
Government Grants					0		0	n/a	0	n/a	n/a
Other		845,327	826,010	-2.29	338,432	-59.03	483,141	42.76	663,462	37.32	
Total Revenue		74,802,859	71,594,528	-4.29	71,408,740	-0.26	71,168,795	-0.34	68,810,214	-3.31	-2.1
Expenses											
Program and Production		17,781,958	20,007,262	12.51	20,702,518	3.48	20,593,907	-0.52	20,391,627	-0.98	3.5
Technical		3,280,400	3,872,798	18.06	3,704,413	-4.35	3,496,713	-5.61	3,366,199	-3.73	0.7
Sales and Promotion		20,115,897	19,626,929	-2.43	18,884,253	-3.78	19,195,798	1.65	19,812,619	3.21	-0.4
Administration and General		19,079,728	18,797,843	-1.48	18,030,903	-4.08	18,203,469	0.96	19,157,436	5.24	0.1
Total Expenses		60,257,983	62,304,832	3.40	61,322,087	-1.58	61,489,887	0.27	62,727,881	2.01	1.0
Operating Income		14,544,876	9,289,696		10,086,653		9,678,908		6,082,333		
Depreciation		1,864,961	2,663,740	42.83	2,279,080	-14.44	2,325,707	2.05	2,109,875	-9.28	3.1
P.B.I.T.		12,679,915	6,625,956		7,807,573		7,353,201		3,972,458		
Interest Expense		1,104,789	1,359,751	23.08	1,291,714	-5.00	956,042	-25.99	850,377	-11.05	
Adjustments - Gain (Loss)		-1,042,625	2,739,050	-362.71	-39,223,841	>999±	-2,131,553	-94.57	-2,370,212	11.20	
Pre-tax Profit		10,532,501	8,005,255		-32,707,982		4,265,606		751,869		
Program and Production (%)											
Program and Production Expense/Total Expenses		29.5	32.1		33.8		33.5		32.5		
Program and Production Expense/Total Revenue		23.8	27.9		29.0		28.9		29.6		
Staff											
Total Salaries		33,743,775	36,052,248	6.84	35,382,940	-1.86	36,520,560	3.22	37,688,925	3.20	2.8
Average Staff Count		654.3	703.7	7.55	697.1	-0.94	683.9	-1.89	692.4	1.23	
Average Salary (\$)		51,573	51,232	-0.66	50,757	-0.93	53,399	5.20	54,435	1.94	1.4
Salaries/Total Expenses (%)		56.0	57.9		57.7		59.4		60.1		
Profitability (%)											
Operating Margin		19.4	13.0		14.1		13.6		8.8		
P.B.I.T. Margin		17.0	9.3		10.9		10.3		5.8		
Pre-tax Margin		14.1	11.2		-45.8		6.0		1.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market - AM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		19	18		16		15		13		
Revenue											
Local Time Sales		7,857,660	7,237,228	-7.90	6,380,866	-11.83	6,281,291	-1.56	5,997,518	-4.52	-6.5
National Time Sales		2,172,564	1,788,122	-17.70	1,651,230	-7.66	1,740,743	5.42	1,488,603	-14.48	-9.0
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	8,296	n/a	13,931	67.92	7,845	-43.69	n/a
Government Grants					0		0	n/a	0	n/a	n/a
Other		140,938	19,683	-86.03	23,144	17.58	52,000	124.68	76,234	46.60	
Total Revenue		10,171,162	9,045,033	-11.07	8,063,536	-10.85	8,087,965	0.30	7,570,200	-6.40	-7.1
Expenses											
Program and Production		2,578,726	2,677,862	3.84	2,505,125	-6.45	2,444,648	-2.41	2,516,806	2.95	-0.6
Technical		619,157	698,836	12.87	624,185	-10.68	531,509	-14.85	419,868	-21.00	-9.3
Sales and Promotion		2,292,227	2,110,668	-7.92	1,874,258	-11.20	1,914,312	2.14	1,801,819	-5.88	-5.8
Administration and General		3,637,477	2,905,750	-20.12	2,484,602	-14.49	2,527,704	1.73	2,526,726	-0.04	-8.7
Total Expenses		9,127,587	8,393,116	-8.05	7,488,170	-10.78	7,418,173	-0.93	7,265,219	-2.06	-5.6
Operating Income		1,043,575	651,917		575,366		669,792		304,981		
Depreciation		324,865	367,394	13.09	349,096	-4.98	344,586	-1.29	259,249	-24.77	-5.5
P.B.I.T.		718,710	284,523		226,270		325,206		45,732		
Interest Expense		51,186	74,481	45.51	68,331	-8.26	62,985	-7.82	74,611	18.46	
Adjustments - Gain (Loss)		-63,908	-164,292	157.08	-7,287,803	>999±	-147,814	-97.97	-160,081	8.30	
Pre-tax Profit		603,616	45,750		-7,129,864		114,407		-188,960		
Program and Production (%)											
Program and Production Expense/Total Expenses		28.3	31.9		33.5		33.0		34.6		
Program and Production Expense/Total Revenue		25.4	29.6		31.1		30.2		33.2		
Staff											
Total Salaries		5,077,033	4,913,966	-3.21	4,097,085	-16.62	4,193,790	2.36	4,284,704	2.17	-4.2
Average Staff Count		108.0	105.8	-2.06	101.5	-4.05	85.2	-16.03	75.6	-11.35	
Average Salary (\$)		47,010	46,455	-1.18	40,365	-13.11	49,206	21.90	56,706	15.24	4.8
Salaries/Total Expenses (%)		55.6	58.5		54.7		56.5		59.0		
Profitability (%)											
Operating Margin		10.3	7.2		7.1		8.3		4.0		
P.B.I.T. Margin		7.1	3.1		2.8		4.0		0.6		
Pre-tax Margin		5.9	0.5		-88.4		1.4		-2.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market - FM

	(\$)	2008	2009	Var %	2010	Var %	2011	Var %	2012	Var %	CAGR (%)
Reporting Units		54	60		64		64		66		
Revenue											
Local Time Sales		48,762,694	47,923,661	-1.72	48,322,099	0.83	47,809,359	-1.06	46,804,947	-2.10	-1.0
National Time Sales		14,999,438	13,668,091	-8.88	14,623,325	6.99	14,754,539	0.90	13,742,578	-6.86	-2.2
Network Payments		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		165,176	151,416	-8.33	84,492	-44.20	85,791	1.54	105,261	22.69	-10.7
Government Grants					0		0	n/a	0	n/a	n/a
Other		704,389	806,327	14.47	315,288	-60.90	431,141	36.75	587,228	36.20	
Total Revenue		64,631,697	62,549,495	-3.22	63,345,204	1.27	63,080,830	-0.42	61,240,014	-2.92	-1.3
Expenses											
Program and Production		15,203,232	17,329,400	13.98	18,197,393	5.01	18,149,259	-0.26	17,874,821	-1.51	4.1
Technical		2,661,243	3,173,962	19.27	3,080,228	-2.95	2,965,204	-3.73	2,946,331	-0.64	2.6
Sales and Promotion		17,823,670	17,516,261	-1.72	17,009,995	-2.89	17,281,486	1.60	18,010,800	4.22	0.3
Administration and General		15,442,251	15,892,093	2.91	15,546,301	-2.18	15,675,765	0.83	16,630,710	6.09	1.9
Total Expenses		51,130,396	53,911,716	5.44	53,833,917	-0.14	54,071,714	0.44	55,462,662	2.57	2.1
Operating Income		13,501,301	8,637,779		9,511,287		9,009,116		5,777,352		
Depreciation		1,540,096	2,296,346	49.10	1,929,984	-15.95	1,981,121	2.65	1,850,626	-6.59	4.7
P.B.I.T.		11,961,205	6,341,433		7,581,303		7,027,995		3,926,726		
Interest Expense		1,053,603	1,285,270	21.99	1,223,383	-4.82	893,057	-27.00	775,766	-13.13	
Adjustments - Gain (Loss)		-978,717	2,903,342	-396.65	-31,936,038	>999±	-1,983,739	-93.79	-2,210,131	11.41	
Pre-tax Profit		9,928,885	7,959,505		-25,578,118		4,151,199		940,829		
Program and Production (%)											
Program and Production Expense/Total Expenses		29.7	32.1		33.8		33.6		32.2		
Program and Production Expense/Total Revenue		23.5	27.7		28.7		28.8		29.2		
Staff											
Total Salaries		28,666,742	31,138,282	8.62	31,285,855	0.47	32,326,770	3.33	33,404,221	3.33	3.9
Average Staff Count		546.3	597.9	9.45	595.6	-0.39	598.7	0.52	616.8	3.02	
Average Salary (\$)		52,475	52,078	-0.76	52,528	0.87	53,996	2.79	54,157	0.30	0.8
Salaries/Total Expenses (%)		56.1	57.8		58.1		59.8		60.2		
Profitability (%)											
Operating Margin		20.9	13.8		15.0		14.3		9.4		
P.B.I.T. Margin		18.5	10.1		12.0		11.1		6.4		
Pre-tax Margin		15.4	12.7		-40.4		6.6		1.5		

CAGR = Compound Annual Growth Rate