Canadian Radio-television and Telecommunications Commission
Conseil de la radiodiffusion et des télécommunications canadiennes

RADIO

STATISTICAL AND FINANCIAL SUMMARIES

2015 - 2019

CONSUMER, RESEARCH AND COMMUNICATIONS

Canada

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Commercial radio excluding individual designated markets listed in section A.

* The non-designated Ontario market is also divided into two geographic areas (Northern and Southern). FedNor's geographic definitions were used to create the market divisions.

** The Alberta non-designated market no longer has the minimum amount of owners to publish an AM/FM breakdown.

FOREWORD

INTRODUCTION

This report presents a summary of statistical and financial data from the annual returns provided by commercial and Canadian Broadcasting Corporation (CBC) radio stations for the broadcast year ended 31 August 2019. For the purpose of this publication, commercial radio reporting units are comprised of commercial radio and commercial licensees holding ethnic, religious specialty or religious commercial radio licences.

Section I provides a five-year comparative financial analysis of commercial radio stations, by band as well as by language.

Section II provides a five-year comparative financial analysis of the CBC radio stations, by band as well as by region.

Section III presents a five-year comparative financial analysis of the private commercial radio industry by designated and non-designated markets, pursuant to *Broadcasting Public Notice CRTC 2006-159* in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets.

Some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners and/or undertakings are released to preserve the confidentiality of the results. Individual market summaries exclude CBC stations.

Limitation on data collected

Annual returns for the broadcast year ended 31 August 2019 were required to be filed with the Commission by 30 November 2019. Data received subsequent to the compilation date is not reflected in this publication. The data reported for previous years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

REPORTING NOTES

In total, 719 commercial private radio stations reported operational activity for the broadcast year (BY) ended August 31, 2019. There are 6 stations reporting for the first time in the 2018-2019 BY, two of which converted from the AM band (CKRW-FM and CKYL-FM). There are two stations whose licences were revoked since the previous broadcast year (CIVH and CJCS) and 6 stations that held an active licence who failed to provide their annual return in accordance with the Radio Regulations as of the date of compilation of this report (CFNV, CFOR-FM, CFQR, CJVN-FM, CHAW-FM and CJRI-FM). Finally, CJTK-FM and CJTK-FM-1 are no longer included as part of the commercial radio statistical and financial summary since they were purchased by a not-for-profit entity.

New stations reporting during the 2018-2019 BY:

QUEBEC	CILO-FM
ONTARIO	CKNT
SASKATCHEWAN	CIAT-FM
ALBERTA	CKOV-FM CKYL-FM
TERRITORIES	CKRW-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	704	715		718		722		719		
Revenue										
Local Time Sales	1,066,901,014	1,010,289,054	-5.31	978,637,379	-3.13	969,458,088	-0.94	934,744,367	-3.58	-3.3
National Time Sales	508,663,353	514,857,670	1.22	516,757,497	0.37	520,070,885	0.64	494,180,738	-4.98	-0.7
Syndication-Production	6,154,817	8,598,275	39.70	7,459,267	-13.25	7,617,236	2.12	7,141,287	-6.25	3.8
Government/Corporate Grants	140,342	114,122	-18.68	126,766	11.08	369,289	191.32	4,514,543	>999±	181.9
Other Revenue	20,482,467	16,611,356	-18.90	17,586,417	5.87	15,614,834	-11.21	12,429,039	-20.40	-10.5
Total Revenue	**1,602,341,993**	**1,550,470,477**	**-3.24**	**1,520,567,326**	**-1.93**	**1,513,130,332**	**-0.49**	**1,453,009,974**	**-3.97**	**-2.4**
Expenses										
Programming and Production	510,063,854	499,357,782	-2.10	500,810,143	0.29	502,872,864	0.41	488,041,592	-2.95	-1.1
Technical	57,705,696	57,459,187	-0.43	58,001,959	0.94	57,412,211	-1.02	57,561,505	0.26	0.0
Sales and Promotion	374,360,255	355,719,755	-4.98	346,448,915	-2.61	343,942,592	-0.72	333,667,710	-2.99	-2.8
Administration and General	314,473,043	309,534,408	-1.57	290,677,965	-6.09	288,651,734	-0.70	279,027,765	-3.33	-2.9
Total Expenses	**1,256,602,848**	**1,222,071,132**	**-2.75**	**1,195,938,982**	**-2.14**	**1,192,879,401**	**-0.26**	**1,158,298,572**	**-2.90**	**-2.0**
Operating Income	345,739,145	328,399,345		324,628,344		320,250,931		294,711,402		
Depreciation	42,432,505	43,985,847	3.66	44,128,082	0.32	43,907,959	-0.50	43,866,719	-0.09	0.8
P.B.I.T.	**303,306,640**	**284,413,498**		**280,500,262**		**276,342,972**		**250,844,683**		
Interest Expense	19,835,257	19,832,184		19,515,085		19,798,210		15,388,153		
Adjustments Gain(Loss)	-7,584,692	167,753,287		8,293,766		-30,036,340		-24,744,257		
Pre-tax Profit	**275,886,691**	**432,334,601**		**269,278,943**		**226,508,422**		**210,712,273**		
Programming and Production (%)										
Percentage of Total Expenses	40.6	40.9		41.9		42.2		42.1		
Percentage of Total Revenues	31.8	32.2		32.9		33.2		33.6		
Staff										
Total Remuneration ($)	670,636,480	640,451,228	-4.50	628,986,051	-1.79	634,388,496	0.86	617,799,620	-2.61	-2.0
Total Staff Count	9,546.1	8,930.5	-6.45	8,673.9	-2.87	8,550.5	-1.42	8,261.8	-3.38	
Avg Remuneration ($)	70,253	71,715	2.08	72,515	1.12	74,193	2.31	74,778	0.79	1.6
Avg Remuneration excl. Benefits ($)	63,623	64,716	1.72	65,389	1.04	66,221	1.27	66,916	1.05	1.3
Profitability (%)										
Operating Margin	21.6	21.2		21.3		21.2		20.3		
P.B.I.T. Margin	18.9	18.3		18.4		18.3		17.3		
Pre-tax Margin	17.2	27.9		17.7		15.0		14.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	583	591		592		599		596		
Revenue										
Local Time Sales	871,228,190	816,317,823	-6.30	783,386,893	-4.03	776,438,496	-0.89	745,255,690	-4.02	-3.8
National Time Sales	407,484,745	409,118,361	0.40	414,105,370	1.22	420,120,681	1.45	397,756,313	-5.32	-0.6
Syndication-Production	1,632,582	4,225,773	158.84	3,439,542	-18.61	3,573,356	3.89	3,302,762	-7.57	19.3
Government/Corporate Grants	134,142	108,704	-18.96	125,759	15.69	356,228	183.26	4,493,210	>999±	181.9
Other Revenue	16,743,980	12,969,258	-22.54	13,774,109	6.21	13,457,617	-2.30	10,256,399	-23.79	-10.1
Total Revenue	**1,297,223,639**	**1,242,739,919**	**-4.20**	**1,214,831,673**	**-2.25**	**1,213,946,378**	**-0.07**	**1,161,064,374**	**-4.36**	**-2.7**
Expenses										
Programming and Production	401,530,471	395,958,433	-1.39	394,870,627	-0.27	398,640,390	0.95	387,165,920	-2.88	-0.9
Technical	45,428,422	44,499,803	-2.04	44,355,956	-0.32	44,886,979	1.20	44,736,682	-0.33	-0.3
Sales and Promotion	303,085,979	286,682,721	-5.41	280,076,125	-2.30	276,586,119	-1.25	267,966,193	-3.12	-3.0
Administration and General	259,360,340	256,305,297	-1.18	235,791,221	-8.00	236,772,208	0.42	226,660,982	-4.27	-3.3
Total Expenses	**1,009,405,212**	**983,446,254**	**-2.57**	**955,093,929**	**-2.88**	**956,885,696**	**0.19**	**926,529,777**	**-3.17**	**-2.1**
Operating Income	287,818,427	259,293,665		259,737,744		257,060,682		234,534,597		
Depreciation	34,574,803	35,304,476	2.11	35,663,719	1.02	35,688,246	0.07	36,331,625	1.80	1.3
P.B.I.T.	**253,243,624**	**223,989,189**		**224,074,025**		**221,372,436**		**198,202,972**		
Interest Expense	16,521,523	16,088,801		15,076,897		14,903,139		8,592,904		
Adjustments Gain(Loss)	-6,635,994	171,534,907		10,817,559		-28,069,400		-24,567,132		
Pre-tax Profit	**230,086,107**	**379,435,295**		**219,814,687**		**178,399,897**		**165,042,936**		
Programming and Production (%)										
Percentage of Total Expenses	39.8	40.3		41.3		41.7		41.8		
Percentage of Total Revenues	31.0	31.9		32.5		32.8		33.3		
Staff										
Total Remuneration ($)	523,297,803	505,234,706	-3.45	492,356,938	-2.55	499,558,424	1.46	482,417,774	-3.43	-2.0
Total Staff Count	7,425.3	6,851.7	-7.73	6,641.4	-3.07	6,529.1	-1.69	6,251.4	-4.25	
Avg Remuneration ($)	70,475	73,739	4.63	74,135	0.54	76,512	3.21	77,169	0.86	2.3
Avg Remuneration excl. Benefits ($)	63,819	66,711	4.53	67,042	0.50	68,311	1.89	69,075	1.12	2.0
Profitability (%)										
Operating Margin	22.2	20.9		21.4		21.2		20.2		
P.B.I.T. Margin	19.5	18.0		18.4		18.2		17.1		
Pre-tax Margin	17.7	30.5		18.1		14.7		14.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	98	99		100		97		97		
Revenue										
Local Time Sales	154,519,958	152,988,095	-0.99	153,221,780	0.15	151,336,027	-1.23	145,852,945	-3.62	-1.4
National Time Sales	98,867,537	103,490,531	4.68	100,128,521	-3.25	97,472,690	-2.65	94,497,457	-3.05	-1.1
Syndication-Production	4,091,737	3,851,013	-5.88	3,491,439	-9.34	3,565,346	2.12	3,272,773	-8.21	-5.4
Government/Corporate Grants	6,200	5,418	-12.61	1,007	-81.41	13,061	>999±	21,333	63.33	n/a
Other Revenue	974,698	1,039,264	6.62	1,294,987	24.61	869,487	-32.86	1,160,663	33.49	4.5
Total Revenue	**258,460,130**	**261,374,321**	**1.13**	**258,137,734**	**-1.24**	**253,256,611**	**-1.89**	**244,805,171**	**-3.34**	**-1.4**
Expenses										
Programming and Production	92,908,319	87,141,820	-6.21	90,091,986	3.39	88,564,000	-1.70	85,499,107	-3.46	-2.1
Technical	9,356,468	10,054,363	7.46	9,777,557	-2.75	9,381,360	-4.05	9,260,745	-1.29	-0.3
Sales and Promotion	63,678,266	62,105,937	-2.47	59,807,503	-3.70	60,802,322	1.66	58,728,243	-3.41	-2.0
Administration and General	42,326,930	41,146,869	-2.79	42,228,032	2.63	39,166,896	-7.25	38,281,899	-2.26	-2.5
Total Expenses	**208,269,983**	**200,448,989**	**-3.76**	**201,905,078**	**0.73**	**197,914,578**	**-1.98**	**191,769,994**	**-3.10**	**-2.0**
Operating Income	50,190,147	60,925,332		56,232,656		55,342,033		53,035,177		
Depreciation	6,991,913	7,588,064	8.53	7,432,455	-2.05	7,208,315	-3.02	6,527,432	-9.45	-1.7
P.B.I.T.	**43,198,234**	**53,337,268**		**48,800,201**		**48,133,718**		**46,507,745**		
Interest Expense	3,073,615	3,562,328		3,983,793		4,365,438		6,300,101		
Adjustments Gain(Loss)	-1,343,316	-4,729,642		-2,307,482		-1,790,693		-91,213		
Pre-tax Profit	**38,781,303**	**45,045,298**		**42,508,926**		**41,977,587**		**40,116,431**		
Programming and Production (%)										
Percentage of Total Expenses	44.6	43.5		44.6		44.7		44.6		
Percentage of Total Revenues	35.9	33.3		34.9		35.0		34.9		
Staff										
Total Remuneration ($)	127,798,276	115,690,559	-9.47	116,511,483	0.71	115,239,527	-1.09	114,852,048	-0.34	-2.6
Total Staff Count	1,483.5	1,370.7	-7.61	1,309.7	-4.45	1,303.9	-0.45	1,284.7	-1.47	
Avg Remuneration ($)	86,145	84,404	-2.02	88,958	5.40	88,384	-0.65	89,397	1.15	0.9
Avg Remuneration excl. Benefits ($)	77,872	75,224	-3.40	79,059	5.10	78,516	-0.69	79,544	1.31	0.5
Profitability (%)										
Operating Margin	19.4	23.3		21.8		21.9		21.7		
P.B.I.T. Margin	16.7	20.4		18.9		19.0		19.0		
Pre-tax Margin	15.0	17.2		16.5		16.6		16.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	23	25		26		26		26		
Revenue										
Local Time Sales	41,152,866	40,983,136	-0.41	42,028,706	2.55	41,683,565	-0.82	43,635,732	4.68	1.5
National Time Sales	2,311,071	2,248,778	-2.70	2,523,606	12.22	2,477,514	-1.83	1,926,968	-22.22	-4.4
Syndication-Production	430,498	521,489	21.14	528,286	1.30	478,534	-9.42	565,752	18.23	7.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,763,789	2,602,834	-5.82	2,517,321	-3.29	1,287,730	-48.85	1,011,977	-21.41	-22.2
Total Revenue	**46,658,224**	**46,356,237**	**-0.65**	**47,597,919**	**2.68**	**45,927,343**	**-3.51**	**47,140,429**	**2.64**	**0.3**
Expenses										
Programming and Production	15,625,064	16,257,529	4.05	15,847,530	-2.52	15,668,474	-1.13	15,376,565	-1.86	-0.4
Technical	2,920,806	2,905,021	-0.54	3,868,446	33.16	3,143,872	-18.73	3,564,078	13.37	5.1
Sales and Promotion	7,596,010	6,931,097	-8.75	6,565,287	-5.28	6,554,151	-0.17	6,973,274	6.39	-2.1
Administration and General	12,785,773	12,082,242	-5.50	12,658,712	4.77	12,712,630	0.43	14,084,884	10.79	2.5
Total Expenses	**38,927,653**	**38,175,889**	**-1.93**	**38,939,975**	**2.00**	**38,079,127**	**-2.21**	**39,998,801**	**5.04**	**0.7**
Operating Income	7,730,571	8,180,348		8,657,944		7,848,216		7,141,628		
Depreciation	865,789	1,093,307	26.28	1,031,908	-5.62	1,011,398	-1.99	1,007,662	-0.37	3.9
P.B.I.T.	**6,864,782**	**7,087,041**		**7,626,036**		**6,836,818**		**6,133,966**		
Interest Expense	240,119	181,055		454,395		529,633		495,148		
Adjustments Gain(Loss)	394,618	948,022		-216,311		-176,247		-85,912		
Pre-tax Profit	**7,019,281**	**7,854,008**		**6,955,330**		**6,130,938**		**5,552,906**		
Programming and Production (%)										
Percentage of Total Expenses	40.1	42.6		40.7		41.1		38.4		
Percentage of Total Revenues	33.5	35.1		33.3		34.1		32.6		
Staff										
Total Remuneration ($)	19,540,401	19,525,963	-0.07	20,117,630	3.03	19,590,545	-2.62	20,529,798	4.79	1.2
Total Staff Count	637.2	708.2	11.13	722.8	2.06	717.5	-0.72	725.7	1.13	
Avg Remuneration ($)	30,666	27,573	-10.09	27,834	0.95	27,302	-1.91	28,291	3.62	-2.0
Avg Remuneration excl. Benefits ($)	28,155	25,073	-10.94	25,429	1.42	24,863	-2.22	25,959	4.41	-2.0
Profitability (%)										
Operating Margin	16.6	17.6		18.2		17.1		15.1		
P.B.I.T. Margin	14.7	15.3		16.0		14.9		13.0		
Pre-tax Margin	15.0	16.9		14.6		13.3		11.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	124	124		123		122		119		
Revenue										
Local Time Sales	216,078,780	209,499,232	-3.04	198,018,645	-5.48	197,020,691	-0.50	187,657,265	-4.75	-3.5
National Time Sales	62,746,475	67,917,428	8.24	68,643,956	1.07	67,610,725	-1.51	60,182,419	-10.99	-1.0
Syndication-Production	1,058,534	1,911,601	80.59	1,687,793	-11.71	1,618,723	-4.09	1,564,077	-3.38	10.3
Government/Corporate Grants	0	1,123	n/a	124	-88.96	0	-100.00	0	n/a	n/a
Other Revenue	6,077,904	5,037,494	-17.12	4,647,406	-7.74	3,225,765	-30.59	2,837,478	-12.04	-17.3
Total Revenue	**285,961,693**	**284,366,878**	**-0.56**	**272,997,924**	**-4.00**	**269,475,904**	**-1.29**	**252,241,239**	**-6.40**	**-3.1**
Expenses										
Programming and Production	125,936,424	130,813,989	3.87	131,207,479	0.30	130,177,638	-0.78	126,139,584	-3.10	0.0
Technical	10,998,626	11,011,382	0.12	11,332,727	2.92	10,600,964	-6.46	10,929,973	3.10	-0.2
Sales and Promotion	62,904,691	57,890,096	-7.97	52,209,054	-9.81	50,555,206	-3.17	47,315,206	-6.41	-6.9
Administration and General	60,880,510	60,386,637	-0.81	52,593,972	-12.90	52,807,401	0.41	49,774,514	-5.74	-4.9
Total Expenses	**260,720,251**	**260,102,104**	**-0.24**	**247,343,232**	**-4.91**	**244,141,209**	**-1.29**	**234,159,277**	**-4.09**	**-2.7**
Operating Income	25,241,442	24,264,774		25,654,692		25,334,695		18,081,962		
Depreciation	8,116,179	9,176,733	13.07	9,479,026	3.29	9,637,305	1.67	9,427,941	-2.17	3.8
P.B.I.T.	**17,125,263**	**15,088,041**		**16,175,666**		**15,697,390**		**8,654,021**		
Interest Expense	2,725,235	2,291,335		2,288,778		2,623,362		1,276,541		
Adjustments Gain(Loss)	6,085,757	84,730,433		10,119,466		-7,755,639		-1,841,462		
Pre-tax Profit	**20,485,785**	**97,527,139**		**24,006,354**		**5,318,389**		**5,536,018**		
Programming and Production (%)										
Percentage of Total Expenses	48.3	50.3		53.0		53.3		53.9		
Percentage of Total Revenues	44.0	46.0		48.1		48.3		50.0		
Staff										
Total Remuneration ($)	142,350,253	137,031,491	-3.74	130,869,463	-4.50	132,295,400	1.09	126,050,908	-4.72	-3.0
Total Staff Count	2,172.6	1,964.4	-9.58	1,980.1	0.80	1,929.9	-2.53	1,837.2	-4.80	
Avg Remuneration ($)	65,520	69,758	6.47	66,093	-5.25	68,550	3.72	68,610	0.09	1.2
Avg Remuneration excl. Benefits ($)	58,796	62,797	6.80	59,437	-5.35	60,726	2.17	60,937	0.35	0.9
Profitability (%)										
Operating Margin	8.8	8.5		9.4		9.4		7.2		
P.B.I.T. Margin	6.0	5.3		5.9		5.8		3.4		
Pre-tax Margin	7.2	34.3		8.8		2.0		2.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	105	105		104		104		101		
Revenue										
Local Time Sales	192,052,353	185,571,066	-3.37	174,155,128	-6.15	173,665,746	-0.28	164,034,612	-5.55	-3.9
National Time Sales	60,363,125	65,692,000	8.83	66,225,456	0.81	65,301,637	-1.39	58,246,163	-10.80	-0.9
Syndication-Production	641,895	1,404,303	118.77	1,125,509	-19.85	1,138,077	1.12	1,066,273	-6.31	13.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	4,017,764	2,809,320	-30.08	2,450,844	-12.76	2,204,320	-10.06	2,043,847	-7.28	-15.6
Total Revenue	**257,075,137**	**255,476,689**	**-0.62**	**243,956,937**	**-4.51**	**242,309,780**	**-0.68**	**225,390,895**	**-6.98**	**-3.2**
Expenses										
Programming and Production	115,092,675	119,759,760	4.06	120,677,690	0.77	120,207,787	-0.39	116,734,479	-2.89	0.4
Technical	9,025,130	8,791,635	-2.59	8,494,662	-3.38	8,366,452	-1.51	8,316,057	-0.60	-2.0
Sales and Promotion	58,567,929	53,872,667	-8.02	48,205,944	-10.52	46,862,377	-2.79	43,895,151	-6.33	-7.0
Administration and General	53,911,249	53,673,600	-0.44	45,805,601	-14.66	46,030,698	0.49	42,722,676	-7.19	-5.7
Total Expenses	**236,596,983**	**236,097,662**	**-0.21**	**223,183,897**	**-5.47**	**221,467,314**	**-0.77**	**211,668,363**	**-4.42**	**-2.8**
Operating Income	20,478,154	19,379,027		20,773,040		20,842,466		13,722,532		
Depreciation	7,196,424	8,045,761	11.80	8,457,646	5.12	8,664,189	2.44	8,441,543	-2.57	4.1
P.B.I.T.	**13,281,730**	**11,333,266**		**12,315,394**		**12,178,277**		**5,280,989**		
Interest Expense	2,437,638	2,032,935		1,999,962		2,348,397		1,007,472		
Adjustments Gain(Loss)	5,660,679	84,467,721		10,139,156		-7,833,896		-2,035,314		
Pre-tax Profit	**16,504,771**	**93,768,052**		**20,454,588**		**1,995,984**		**2,238,203**		
Programming and Production (%)										
Percentage of Total Expenses	48.6	50.7		54.1		54.3		55.1		
Percentage of Total Revenues	44.8	46.9		49.5		49.6		51.8		
Staff										
Total Remuneration ($)	129,998,804	124,970,418	-3.87	118,560,726	-5.13	120,590,525	1.71	114,472,455	-5.07	-3.1
Total Staff Count	1,770.5	1,561.0	-11.83	1,565.0	0.26	1,526.3	-2.47	1,451.7	-4.89	
Avg Remuneration ($)	73,424	80,058	9.04	75,756	-5.37	79,006	4.29	78,856	-0.19	1.8
Avg Remuneration excl. Benefits ($)	65,818	72,104	9.55	68,175	-5.45	69,897	2.53	69,967	0.10	1.5
Profitability (%)										
Operating Margin	8.0	7.6		8.5		8.6		6.1		
P.B.I.T. Margin	5.2	4.4		5.0		5.0		2.3		
Pre-tax Margin	6.4	36.7		8.4		0.8		1.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		6		6		
Revenue										
Local Time Sales	2,928,571	3,005,838	2.64	2,834,110	-5.71	2,824,935	-0.32	2,668,457	-5.54	-2.3
National Time Sales	994,993	988,984	-0.60	930,829	-5.88	841,391	-9.61	817,170	-2.88	-4.8
Syndication-Production	5,302	5,322	0.38	59,400	>999±	62,400	5.05	0	-100.00	-100.0
Government/Corporate Grants	0	1,123	n/a	124	-88.96	0	-100.00	0	n/a	n/a
Other Revenue	89,410	67,450	-24.56	7,573	-88.77	4,530	-40.18	69,683	>999±	-6.0
Total Revenue	**4,018,276**	**4,068,717**	**1.26**	**3,832,036**	**-5.82**	**3,733,256**	**-2.58**	**3,555,310**	**-4.77**	**-3.0**
Expenses										
Programming and Production	1,841,260	1,731,248	-5.97	1,637,265	-5.43	1,617,276	-1.22	1,484,784	-8.19	-5.2
Technical	254,877	514,478	101.85	391,274	-23.95	395,265	1.02	363,271	-8.09	9.3
Sales and Promotion	685,542	716,974	4.58	635,833	-11.32	624,268	-1.82	498,092	-20.21	-7.7
Administration and General	907,470	897,261	-1.12	843,812	-5.96	768,760	-8.89	552,747	-28.10	-11.7
Total Expenses	**3,689,149**	**3,859,961**	**4.63**	**3,508,184**	**-9.11**	**3,405,569**	**-2.93**	**2,898,894**	**-14.88**	**-5.9**
Operating Income	329,127	208,756		323,852		327,687		656,416		
Depreciation	255,807	304,936	19.21	244,381	-19.86	221,526	-9.35	181,266	-18.17	-8.3
P.B.I.T.	**73,320**	**-96,180**		**79,471**		**106,161**		**475,150**		
Interest Expense	150,267	107,006		86,191		94,864		92,692		
Adjustments Gain(Loss)	94,584	22,318		459		1,892		769		
Pre-tax Profit	**17,637**	**-180,868**		**-6,261**		**13,189**		**383,227**		
Programming and Production (%)										
Percentage of Total Expenses	49.9	44.9		46.7		47.5		51.2		
Percentage of Total Revenues	45.8	42.6		42.7		43.3		41.8		
Staff										
Total Remuneration ($)	2,606,792	2,447,165	-6.12	2,332,066	-4.70	2,318,824	-0.57	2,083,860	-10.13	-5.4
Total Staff Count	41.1	33.9	-17.68	31.0	-8.39	30.0	-3.19	28.0	-6.60	
Avg Remuneration ($)	63,395	72,294	14.04	75,204	4.02	77,243	2.71	74,317	-3.79	4.1
Avg Remuneration excl. Benefits ($)	56,549	62,783	11.02	64,157	2.19	65,922	2.75	62,980	-4.46	2.7
Profitability (%)										
Operating Margin	8.2	5.1		8.5		8.8		18.5		
P.B.I.T. Margin	1.8	-2.4		2.1		2.8		13.4		
Pre-tax Margin	0.4	-4.4		-0.2		0.4		10.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	21,097,856	20,922,328	-0.83	21,029,407	0.51	20,530,010	-2.37	20,954,196	2.07	-0.2
National Time Sales	1,388,357	1,236,444	-10.94	1,487,671	20.32	1,467,697	-1.34	1,119,086	-23.75	-5.3
Syndication-Production	411,337	501,976	22.04	502,884	0.18	418,246	-16.83	497,804	19.02	4.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,970,730	2,160,724	9.64	2,188,989	1.31	1,016,915	-53.54	723,948	-28.81	-22.2
Total Revenue	**24,868,280**	**24,821,472**	**-0.19**	**25,208,951**	**1.56**	**23,432,868**	**-7.05**	**23,295,034**	**-0.59**	**-1.6**
Expenses										
Programming and Production	9,002,489	9,322,981	3.56	8,892,524	-4.62	8,352,575	-6.07	7,920,321	-5.18	-3.2
Technical	1,718,619	1,705,269	-0.78	2,446,791	43.48	1,839,247	-24.83	2,250,645	22.37	7.0
Sales and Promotion	3,651,220	3,300,455	-9.61	3,367,277	2.02	3,068,561	-8.87	2,921,963	-4.78	-5.4
Administration and General	6,061,791	5,815,776	-4.06	5,944,559	2.21	6,007,943	1.07	6,499,091	8.17	1.8
Total Expenses	**20,434,119**	**20,144,481**	**-1.42**	**20,651,151**	**2.52**	**19,268,326**	**-6.70**	**19,592,020**	**1.68**	**-1.1**
Operating Income	4,434,161	4,676,991		4,557,800		4,164,542		3,703,014		
Depreciation	663,948	826,036	24.41	776,999	-5.94	751,590	-3.27	805,132	7.12	4.9
P.B.I.T.	**3,770,213**	**3,850,955**		**3,780,801**		**3,412,952**		**2,897,882**		
Interest Expense	137,330	151,394		202,625		180,101		176,377		
Adjustments Gain(Loss)	330,494	240,394		-20,149		76,365		193,083		
Pre-tax Profit	**3,963,377**	**3,939,955**		**3,558,027**		**3,309,216**		**2,914,588**		
Programming and Production (%)										
Percentage of Total Expenses	44.1	46.3		43.1		43.3		40.4		
Percentage of Total Revenues	36.2	37.6		35.3		35.6		34.0		
Staff										
Total Remuneration ($)	9,744,657	9,613,908	-1.34	9,976,671	3.77	9,386,051	-5.92	9,494,593	1.16	-0.7
Total Staff Count	361.0	369.6	2.37	384.1	3.92	373.6	-2.73	357.5	-4.30	
Avg Remuneration ($)	26,994	26,015	-3.62	25,978	-0.14	25,127	-3.28	26,558	5.70	-0.4
Avg Remuneration excl. Benefits ($)	24,612	23,483	-4.59	23,448	-0.15	22,835	-2.61	24,110	5.58	-0.5
Profitability (%)										
Operating Margin	17.8	18.8		18.1		17.8		15.9		
P.B.I.T. Margin	15.2	15.5		15.0		14.6		12.4		
Pre-tax Margin	15.9	15.9		14.1		14.1		12.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	580	591		595		600		600		
Revenue										
Local Time Sales	850,822,234	800,789,822	-5.88	780,618,734	-2.52	772,437,397	-1.05	747,087,102	-3.28	-3.2
National Time Sales	445,916,878	446,940,242	0.23	448,113,541	0.26	452,460,160	0.97	433,998,319	-4.08	-0.7
Syndication-Production	5,096,283	6,686,674	31.21	5,771,474	-13.69	5,998,513	3.93	5,577,210	-7.02	2.3
Government/Corporate Grants	140,342	112,999	-19.48	126,642	12.07	369,289	191.60	4,514,543	>999±	181.9
Other Revenue	14,404,563	11,573,862	-19.65	12,939,011	11.80	12,389,069	-4.25	9,591,561	-22.58	-9.7
Total Revenue	**1,316,380,300**	**1,266,103,599**	**-3.82**	**1,247,569,402**	**-1.46**	**1,243,654,428**	**-0.31**	**1,200,768,735**	**-3.45**	**-2.3**
Expenses										
Programming and Production	384,127,430	368,543,793	-4.06	369,602,664	0.29	372,695,226	0.84	361,902,008	-2.90	-1.5
Technical	46,707,070	46,447,805	-0.56	46,669,232	0.48	46,811,247	0.30	46,631,532	-0.38	0.0
Sales and Promotion	311,455,564	297,829,659	-4.37	294,239,861	-1.21	293,387,386	-0.29	286,352,504	-2.40	-2.1
Administration and General	253,592,533	249,147,771	-1.75	238,083,993	-4.44	235,844,333	-0.94	229,253,251	-2.79	-2.5
Total Expenses	**995,882,597**	**961,969,028**	**-3.41**	**948,595,750**	**-1.39**	**948,738,192**	**0.02**	**924,139,295**	**-2.59**	**-1.9**
Operating Income	320,497,703	304,134,571		298,973,652		294,916,236		276,629,440		
Depreciation	34,316,326	34,809,114	1.44	34,649,056	-0.46	34,270,654	-1.09	34,438,778	0.49	0.1
P.B.I.T.	**286,181,377**	**269,325,457**		**264,324,596**		**260,645,582**		**242,190,662**		
Interest Expense	17,110,022	17,540,849		17,226,307		17,174,848		14,111,612		
Adjustments Gain(Loss)	-13,670,449	83,022,854		-1,825,700		-22,280,701		-22,902,795		
Pre-tax Profit	**255,400,906**	**334,807,462**		**245,272,589**		**221,190,033**		**205,176,255**		
Programming and Production (%)										
Percentage of Total Expenses	38.6	38.3		39.0		39.3		39.2		
Percentage of Total Revenues	29.2	29.1		29.6		30.0		30.1		
Staff										
Total Remuneration ($)	528,286,227	503,419,737	-4.71	498,116,588	-1.05	502,093,096	0.80	491,748,712	-2.06	-1.8
Total Staff Count	7,373.5	6,966.1	-5.52	6,693.8	-3.91	6,620.6	-1.09	6,424.6	-2.96	
Avg Remuneration ($)	71,647	72,267	0.87	74,415	2.97	75,838	1.91	76,541	0.93	1.7
Avg Remuneration excl. Benefits ($)	65,045	65,257	0.33	67,150	2.90	67,823	1.00	68,626	1.18	1.4
Profitability (%)										
Operating Margin	24.3	24.0		24.0		23.7		23.0		
P.B.I.T. Margin	21.7	21.3		21.2		21.0		20.2		
Pre-tax Margin	19.4	26.4		19.7		17.8		17.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	478	486		488		495		495		
Revenue										
Local Time Sales	679,175,837	630,746,757	-7.13	609,231,765	-3.41	602,772,750	-1.06	581,221,078	-3.58	-3.8
National Time Sales	347,121,620	343,426,361	-1.06	347,879,914	1.30	354,819,044	1.99	339,510,150	-4.31	-0.6
Syndication-Production	990,687	2,821,470	184.80	2,314,033	-17.98	2,435,279	5.24	2,236,489	-8.16	22.6
Government/Corporate Grants	134,142	108,704	-18.96	125,759	15.69	356,228	183.26	4,493,210	>999±	181.9
Other Revenue	12,726,216	10,159,938	-20.17	11,323,265	11.45	11,253,297	-0.62	8,212,552	-27.02	-10.4
Total Revenue	**1,040,148,502**	**987,263,230**	**-5.08**	**970,874,736**	**-1.66**	**971,636,598**	**0.08**	**935,673,479**	**-3.70**	**-2.6**
Expenses										
Programming and Production	286,437,796	276,198,673	-3.57	274,192,937	-0.73	278,432,603	1.55	270,431,441	-2.87	-1.4
Technical	36,403,292	35,708,168	-1.91	35,861,294	0.43	36,520,527	1.84	36,420,625	-0.27	0.0
Sales and Promotion	244,518,050	232,810,054	-4.79	231,870,181	-0.40	229,723,742	-0.93	224,071,042	-2.46	-2.2
Administration and General	205,449,091	202,631,697	-1.37	189,985,620	-6.24	190,741,510	0.40	183,938,306	-3.57	-2.7
Total Expenses	**772,808,229**	**747,348,592**	**-3.29**	**731,910,032**	**-2.07**	**735,418,382**	**0.48**	**714,861,414**	**-2.80**	**-1.9**
Operating Income	267,340,273	239,914,638		238,964,704		236,218,216		220,812,065		
Depreciation	27,378,379	27,258,715	-0.44	27,206,073	-0.19	27,024,057	-0.67	27,890,082	3.20	0.5
P.B.I.T.	**239,961,894**	**212,655,923**		**211,758,631**		**209,194,159**		**192,921,983**		
Interest Expense	14,083,885	14,055,866		13,076,935		12,554,742		7,585,432		
Adjustments Gain(Loss)	-12,296,673	87,067,186		678,403		-20,235,504		-22,531,818		
Pre-tax Profit	**213,581,336**	**285,667,243**		**199,360,099**		**176,403,913**		**162,804,733**		
Programming and Production (%)										
Percentage of Total Expenses	37.1	37.0		37.5		37.9		37.8		
Percentage of Total Revenues	27.5	28.0		28.2		28.7		28.9		
Staff										
Total Remuneration ($)	393,298,999	380,264,288	-3.31	373,796,212	-1.70	378,967,899	1.38	367,945,319	-2.91	-1.7
Total Staff Count	5,654.8	5,290.7	-6.44	5,076.3	-4.05	5,002.8	-1.45	4,799.8	-4.06	
Avg Remuneration ($)	69,551	71,875	3.34	73,635	2.45	75,752	2.87	76,659	1.20	2.5
Avg Remuneration excl. Benefits ($)	63,194	65,120	3.05	66,693	2.42	67,827	1.70	68,805	1.44	2.2
Profitability (%)										
Operating Margin	25.7	24.3		24.6		24.3		23.6		
P.B.I.T. Margin	23.1	21.5		21.8		21.5		20.6		
Pre-tax Margin	20.5	28.9		20.5		18.2		17.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	91	92		93		91		91		
Revenue										
Local Time Sales	151,591,387	149,982,257	-1.06	150,387,670	0.27	148,511,092	-1.25	143,184,488	-3.59	-1.4
National Time Sales	97,872,544	102,501,547	4.73	99,197,692	-3.22	96,631,299	-2.59	93,680,287	-3.05	-1.1
Syndication-Production	4,086,435	3,845,691	-5.89	3,432,039	-10.76	3,502,946	2.07	3,272,773	-6.57	-5.4
Government/Corporate Grants	6,200	4,295	-30.73	883	-79.44	13,061	>999±	21,333	63.33	n/a
Other Revenue	885,288	971,814	9.77	1,287,414	32.48	864,957	-32.81	1,090,980	26.13	5.4
Total Revenue	**254,441,854**	**257,305,604**	**1.13**	**254,305,698**	**-1.17**	**249,523,355**	**-1.88**	**241,249,861**	**-3.32**	**-1.3**
Expenses										
Programming and Production	91,067,059	85,410,572	-6.21	88,454,721	3.56	86,946,724	-1.70	84,014,323	-3.37	-2.0
Technical	9,101,591	9,539,885	4.82	9,386,283	-1.61	8,986,095	-4.26	8,897,474	-0.99	-0.6
Sales and Promotion	62,992,724	61,388,963	-2.55	59,171,670	-3.61	60,178,054	1.70	58,230,151	-3.24	-2.0
Administration and General	41,419,460	40,249,608	-2.82	41,384,220	2.82	38,398,136	-7.22	37,729,152	-1.74	-2.3
Total Expenses	**204,580,834**	**196,589,028**	**-3.91**	**198,396,894**	**0.92**	**194,509,009**	**-1.96**	**188,871,100**	**-2.90**	**-2.0**
Operating Income	49,861,020	60,716,576		55,908,804		55,014,346		52,378,761		
Depreciation	6,736,106	7,283,128	8.12	7,188,074	-1.31	6,986,789	-2.80	6,346,166	-9.17	-1.5
P.B.I.T.	**43,124,914**	**53,433,448**		**48,720,730**		**48,027,557**		**46,032,595**		
Interest Expense	2,923,348	3,455,322		3,897,602		4,270,574		6,207,409		
Adjustments Gain(Loss)	-1,437,900	-4,751,960		-2,307,941		-1,792,585		-91,982		
Pre-tax Profit	**38,763,666**	**45,226,166**		**42,515,187**		**41,964,398**		**39,733,204**		
Programming and Production (%)										
Percentage of Total Expenses	44.5	43.4		44.6		44.7		44.5		
Percentage of Total Revenues	35.8	33.2		34.8		34.8		34.8		
Staff										
Total Remuneration ($)	125,191,484	113,243,394	-9.54	114,179,417	0.83	112,920,703	-1.10	112,768,188	-0.14	-2.6
Total Staff Count	1,442.4	1,336.8	-7.32	1,278.7	-4.35	1,273.8	-0.38	1,256.7	-1.34	
Avg Remuneration ($)	86,793	84,711	-2.40	89,292	5.41	88,647	-0.72	89,734	1.23	0.8
Avg Remuneration excl. Benefits ($)	78,480	75,539	-3.75	79,420	5.14	78,813	-0.77	79,913	1.40	0.5
Profitability (%)										
Operating Margin	19.6	23.6		22.0		22.0		21.7		
P.B.I.T. Margin	16.9	20.8		19.2		19.2		19.1		
Pre-tax Margin	15.2	17.6		16.7		16.8		16.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	11	13		14		14		14		
Revenue										
Local Time Sales	20,055,010	20,060,808	0.03	20,999,299	4.68	21,153,555	0.73	22,681,536	7.22	3.1
National Time Sales	922,714	1,012,334	9.71	1,035,935	2.33	1,009,817	-2.52	807,882	-20.00	-3.3
Syndication-Production	19,161	19,513	1.84	25,402	30.18	60,288	137.34	67,948	12.71	37.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	793,059	442,110	-44.25	328,332	-25.74	270,815	-17.52	288,029	6.36	-22.4
Total Revenue	**21,789,944**	**21,534,765**	**-1.17**	**22,388,968**	**3.97**	**22,494,475**	**0.47**	**23,845,395**	**6.01**	**2.3**
Expenses										
Programming and Production	6,622,575	6,934,548	4.71	6,955,006	0.30	7,315,899	5.19	7,456,244	1.92	3.0
Technical	1,202,187	1,199,752	-0.20	1,421,655	18.50	1,304,625	-8.23	1,313,433	0.68	2.2
Sales and Promotion	3,944,790	3,630,642	-7.96	3,198,010	-11.92	3,485,590	8.99	4,051,311	16.23	0.7
Administration and General	6,723,982	6,266,466	-6.80	6,714,153	7.14	6,704,687	-0.14	7,585,793	13.14	3.1
Total Expenses	**18,493,534**	**18,031,408**	**-2.50**	**18,288,824**	**1.43**	**18,810,801**	**2.85**	**20,406,781**	**8.48**	**2.5**
Operating Income	3,296,410	3,503,357		4,100,144		3,683,674		3,438,614		
Depreciation	201,841	267,271	32.42	254,909	-4.63	259,808	1.92	202,530	-22.05	0.1
P.B.I.T.	**3,094,569**	**3,236,086**		**3,845,235**		**3,423,866**		**3,236,084**		
Interest Expense	102,789	29,661		251,770		349,532		318,771		
Adjustments Gain(Loss)	64,124	707,628		-196,162		-252,612		-278,995		
Pre-tax Profit	**3,055,904**	**3,914,053**		**3,397,303**		**2,821,722**		**2,638,318**		
Programming and Production (%)										
Percentage of Total Expenses	35.8	38.5		38.0		38.9		36.5		
Percentage of Total Revenues	30.4	32.2		31.1		32.5		31.3		
Staff										
Total Remuneration ($)	9,795,744	9,912,055	1.19	10,140,959	2.31	10,204,494	0.63	11,035,205	8.14	3.0
Total Staff Count	276.2	338.6	22.59	338.7	0.03	344.0	1.56	368.2	7.03	
Avg Remuneration ($)	35,465	29,273	-17.46	29,939	2.28	29,665	-0.92	29,974	1.04	-4.1
Avg Remuneration excl. Benefits ($)	32,785	26,809	-18.23	27,674	3.23	27,065	-2.20	27,754	2.54	-4.1
Profitability (%)										
Operating Margin	15.1	16.3		18.3		16.4		14.4		
P.B.I.T. Margin	14.2	15.0		17.2		15.2		13.6		
Pre-tax Margin	14.0	18.2		15.2		12.5		11.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM/FM

Canadian Broadcasting Corporation - Canada

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	69	67		67		66		64		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	1,365,871	1,057,139	-22.60	81,891	-92.25	0	-100.00	0	n/a	-100.0
Syndication-Production	1,816,056	1,683,821	-7.28	1,641,355	-2.52	1,540,776	-6.13	352,304	-77.13	-33.6
Parliamentary Appropriation	266,879,917	280,961,651	5.28	285,458,711	1.60	316,179,034	10.76	313,733,293	-0.77	4.1
Other Revenue	6,480,009	6,991,353	7.89	8,112,939	16.04	9,722,596	19.84	11,370,001	16.94	15.1
Total Revenue	**276,541,853**	**290,693,964**	**5.12**	**295,294,896**	**1.58**	**327,442,406**	**10.89**	**325,455,598**	**-0.61**	**4.2**
Expenses										
Programming and Production	196,004,158	203,579,066	3.86	212,204,743	4.24	223,708,603	5.42	228,921,816	2.33	4.0
Technical	20,016,820	20,935,371	4.59	21,380,551	2.13	21,068,961	-1.46	20,679,912	-1.85	0.8
Sales and Promotion	11,382,162	11,204,370	-1.56	10,995,166	-1.87	10,485,448	-4.64	9,461,206	-9.77	-4.5
Administration and General	34,449,627	27,428,596	-20.38	32,670,855	19.11	36,604,806	12.04	36,788,096	0.50	1.7
Total Expenses	**261,852,767**	**263,147,403**	**0.49**	**277,251,315**	**5.36**	**291,867,818**	**5.27**	**295,851,030**	**1.36**	**3.1**
Operating Income	14,689,086	27,546,561		18,043,581		35,574,588		29,604,568		
Depreciation	22,510,447	21,267,859	-5.52	26,147,963	22.95	25,481,447	-2.55	26,087,294	2.38	3.8
Surplus (Deficit)	**-7,821,361**	**6,278,702**		**-8,104,382**		**10,093,141**		**3,517,274**		
Interest Expense	4,187,644	3,909,023		4,338,749		3,992,711		3,633,271		
Adjustments Gain(Loss)	-3,781,625	-9,829,179		2,224,923		-9,264,016		-12,782,827		
Pre-tax Profit	**-15,790,630**	**-7,459,500**		**-10,218,208**		**-3,163,586**		**-12,898,824**		
Programming and Production (%)										
Percentage of Total Expenses	74.9	77.4		76.5		76.6		77.4		
Percentage of Total Revenues	70.9	70.0		71.9		68.3		70.3		
Staff										
Total Remuneration ($)	195,709,360	200,149,837	2.27	204,383,227	2.12	216,981,174	6.16	224,194,333	3.32	3.5
Total Staff Count	1,898.1	1,911.5	0.71	1,921.0	0.49	1,998.5	4.03	2,055.9	2.87	
Avg Remuneration ($)	103,106	104,707	1.55	106,395	1.61	108,573	2.05	109,049	0.44	1.4
Remuneration/Expense Total (%)	74.7	76.1		73.7		74.3		75.8	-0.04	
Profitability (%)										
Operating Margin	5.3	9.5		6.1		10.9		9.1		
Pre-tax Margin	-5.7	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM

Canadian Broadcasting Corporation - Canada

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	-6,903	n/a	0	-100.00	0	n/a	0	n/a	n/a
Parliamentary Appropriation	47,948,556	50,056,381	4.40	48,985,269	-2.14	51,596,363	5.33	52,545,472	1.84	2.3
Other Revenue	1,037,454	1,097,346	5.77	1,242,307	13.21	1,457,524	17.32	1,399,435	-3.99	7.8
Total Revenue	**48,986,010**	**51,146,824**	**4.41**	**50,227,576**	**-1.80**	**53,053,887**	**5.63**	**53,944,907**	**1.68**	**2.4**
Expenses										
Programming and Production	33,281,620	35,627,390	7.05	35,926,966	0.84	36,561,376	1.77	37,871,088	3.58	3.3
Technical	4,530,420	3,772,498	-16.73	3,561,885	-5.58	3,441,619	-3.38	4,060,093	17.97	-2.7
Sales and Promotion	1,885,459	1,944,124	3.11	1,912,533	-1.62	1,339,755	-29.95	1,039,557	-22.41	-13.8
Administration and General	6,650,261	4,980,465	-25.11	5,809,239	16.64	5,977,661	2.90	6,148,028	2.85	-1.9
Total Expenses	**46,347,760**	**46,324,477**	**-0.05**	**47,210,623**	**1.91**	**47,320,411**	**0.23**	**49,118,766**	**3.80**	**1.5**
Operating Income	2,638,250	4,822,347		3,016,953		5,733,476		4,826,141		
Depreciation	4,047,056	3,728,080	-7.88	4,404,343	18.14	4,081,847	-7.32	4,257,528	4.30	1.3
Surplus (Deficit)	**-1,408,806**	**1,094,267**		**-1,387,390**		**1,651,629**		**568,613**		
Interest Expense	742,055	681,000		735,245		648,293		602,894		
Adjustments Gain(Loss)	-686,137	-1,742,260		369,170		-1,519,593		-2,126,072		
Pre-tax Profit	**-2,836,998**	**-1,328,993**		**-1,753,465**		**-516,257**		**-2,160,353**		
Programming and Production (%)										
Percentage of Total Expenses	71.8	76.9		76.1		77.3		77.1		
Percentage of Total Revenues	67.9	69.7		71.5		68.9		70.2		
Staff										
Total Remuneration ($)	35,834,411	36,777,928	2.63	36,907,169	0.35	37,507,811	1.63	39,173,249	4.44	2.3
Total Staff Count	358.8	361.6	0.78	358.2	-0.94	357.8	-0.09	372.1	3.99	
Avg Remuneration ($)	99,884	101,720	1.84	103,047	1.30	104,820	1.72	105,273	0.43	1.3
Remuneration/Expense Total (%)	77.3	79.4		78.2		79.3		79.8	0.46	
Profitability (%)										
Operating Margin	5.4	9.4		6.0		10.8		8.9		
Pre-tax Margin	-5.8	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - FM

Canadian Broadcasting Corporation - Canada

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	55	53		53		52		50		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	1,365,871	1,057,139	-22.60	81,891	-92.25	0	-100.00	0	n/a	-100.0
Syndication-Production	1,816,056	1,690,724	-6.90	1,641,355	-2.92	1,540,776	-6.13	352,304	-77.13	-33.6
Parliamentary Appropriation	218,931,361	230,905,270	5.47	236,473,442	2.41	264,582,671	11.89	261,187,821	-1.28	4.5
Other Revenue	5,442,555	5,894,007	8.29	6,870,632	16.57	8,265,072	20.30	9,970,566	20.63	16.3
Total Revenue	**227,555,843**	**239,547,140**	**5.27**	**245,067,320**	**2.30**	**274,388,519**	**11.96**	**271,510,691**	**-1.05**	**4.5**
Expenses										
Programming and Production	162,722,538	167,951,676	3.21	176,277,777	4.96	187,147,227	6.17	191,050,728	2.09	4.1
Technical	15,486,400	17,162,873	10.83	17,818,666	3.82	17,627,342	-1.07	16,619,819	-5.72	1.8
Sales and Promotion	9,496,703	9,260,246	-2.49	9,082,633	-1.92	9,145,693	0.69	8,421,649	-7.92	-3.0
Administration and General	27,799,366	22,448,131	-19.25	26,861,616	19.66	30,627,145	14.02	30,640,068	0.04	2.5
Total Expenses	**215,505,007**	**216,822,926**	**0.61**	**230,040,692**	**6.10**	**244,547,407**	**6.31**	**246,732,264**	**0.89**	**3.4**
Operating Income	12,050,836	22,724,214		15,026,628		29,841,112		24,778,427		
Depreciation	18,463,391	17,539,779	-5.00	21,743,620	23.97	21,399,600	-1.58	21,829,766	2.01	4.3
Surplus (Deficit)	**-6,412,555**	**5,184,435**		**-6,716,992**		**8,441,512**		**2,948,661**		
Interest Expense	3,445,589	3,228,023		3,603,504		3,344,418		3,030,377		
Adjustments Gain(Loss)	-3,095,488	-8,086,919		1,855,753		-7,744,423		-10,656,755		
Pre-tax Profit	**-12,953,632**	**-6,130,507**		**-8,464,743**		**-2,647,329**		**-10,738,471**		
Programming and Production (%)										
Percentage of Total Expenses	75.5	77.5		76.6		76.5		77.4		
Percentage of Total Revenues	71.5	70.1		71.9		68.2		70.4		
Staff										
Total Remuneration ($)	159,874,949	163,371,909	2.19	167,476,058	2.51	179,473,363	7.16	185,021,084	3.09	3.7
Total Staff Count	1,539.4	1,550.0	0.69	1,562.8	0.83	1,640.7	4.98	1,683.8	2.63	
Avg Remuneration ($)	103,857	105,403	1.49	107,162	1.67	109,392	2.08	109,884	0.45	1.4
Remuneration/Expense Total (%)	74.2	75.3		72.8		73.4		75.0	-0.14	
Profitability (%)										
Operating Margin	5.3	9.5		6.1		10.9		9.1		
Pre-tax Margin	-5.7	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM/FM

Canadian Broadcasting Corporation - Atlantic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	15	15		15		14		13		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	-6,903	n/a	0	-100.00	0	n/a	0	n/a	n/a
Parliamentary Appropriation	28,762,335	29,805,480	3.63	29,471,373	-1.12	30,615,498	3.88	31,443,344	2.70	2.3
Other Revenue	626,205	651,560	4.05	763,975	17.25	865,759	13.32	839,333	-3.05	7.6
Total Revenue	**29,388,540**	**30,450,137**	**3.61**	**30,235,348**	**-0.71**	**31,481,257**	**4.12**	**32,282,677**	**2.55**	**2.4**
Expenses										
Programming and Production	20,457,276	21,582,562	5.50	21,766,077	0.85	21,661,495	-0.48	22,361,868	3.23	2.3
Technical	2,702,933	2,453,746	-9.22	2,480,369	1.08	2,256,725	-9.02	2,713,995	20.26	0.1
Sales and Promotion	613,293	583,850	-4.80	609,496	4.39	526,561	-13.61	560,908	6.52	-2.2
Administration and General	4,057,328	2,975,638	-26.66	3,540,700	18.99	3,614,587	2.09	3,732,737	3.27	-2.1
Total Expenses	**27,830,830**	**27,595,796**	**-0.84**	**28,396,642**	**2.90**	**28,059,368**	**-1.19**	**29,369,508**	**4.67**	**1.4**
Operating Income	1,557,710	2,854,341		1,838,706		3,421,889		2,913,169		
Depreciation	2,408,453	2,211,482	-8.18	2,674,212	20.92	2,442,280	-8.67	2,570,356	5.24	1.6
Surplus (Deficit)	**-850,743**	**642,859**		**-835,506**		**979,609**		**342,813**		
Interest Expense	444,052	405,507		445,135		385,461		361,594		
Adjustments Gain(Loss)	-406,999	-1,028,684		225,691		-900,476		-1,273,978		
Pre-tax Profit	**-1,701,794**	**-791,332**		**-1,054,950**		**-306,328**		**-1,292,759**		
Programming and Production (%)										
Percentage of Total Expenses	73.5	78.2		76.7		77.2		76.1		
Percentage of Total Revenues	69.6	70.9		72.0		68.8		69.3		
Staff										
Total Remuneration ($)	21,759,596	22,231,188	2.17	22,771,221	2.43	22,571,547	-0.88	23,323,271	3.33	1.8
Total Staff Count	218.6	220.7	0.97	222.7	0.93	216.2	-2.95	222.2	2.82	
Avg Remuneration ($)	99,559	100,739	1.19	102,237	1.49	104,425	2.14	104,946	0.50	1.3
Remuneration/Expense Total (%)	78.2	80.6		80.2		80.4		79.4	0.31	
Profitability (%)										
Operating Margin	5.3	9.4		6.1		10.9		9.0		
Pre-tax Margin	-5.8	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM/FM

Canadian Broadcasting Corporation - Quebec

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	14	13		13		13		13		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	164,979	176,024	6.69	29,609	-83.18	0	-100.00	0	n/a	-100.0
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	91,559,286	93,071,124	1.65	96,778,471	3.98	105,261,629	8.77	101,278,654	-3.78	2.6
Other Revenue	2,202,379	2,320,532	5.36	2,681,960	15.58	3,260,466	21.57	4,127,573	26.59	17.0
Total Revenue	**93,926,644**	**95,567,680**	**1.75**	**99,490,040**	**4.10**	**108,522,095**	**9.08**	**105,406,227**	**-2.87**	**2.9**
Expenses										
Programming and Production	68,026,818	68,029,581	0.00	71,082,417	4.49	73,059,994	2.78	72,482,084	-0.79	1.6
Technical	6,969,816	7,787,734	11.74	8,335,943	7.04	7,620,366	-8.58	6,127,824	-19.59	-3.2
Sales and Promotion	2,696,813	2,250,043	-16.57	3,045,276	35.34	3,207,545	5.33	4,356,376	35.82	12.7
Administration and General	11,278,380	8,061,110	-28.53	10,791,118	33.87	12,633,514	17.07	12,523,148	-0.87	2.7
Total Expenses	**88,971,827**	**86,128,468**	**-3.20**	**93,254,754**	**8.27**	**96,521,419**	**3.50**	**95,489,432**	**-1.07**	**1.8**
Operating Income	4,954,817	9,439,212		6,235,286		12,000,676		9,916,795		
Depreciation	7,658,210	7,264,426	-5.14	9,002,921	23.93	8,683,563	-3.55	8,737,474	0.62	3.4
Surplus (Deficit)	**-2,703,393**	**2,174,786**		**-2,767,635**		**3,317,113**		**1,179,321**		
Interest Expense	1,446,219	1,345,618		1,479,756		1,329,162		1,185,996		
Adjustments Gain(Loss)	-1,267,727	-3,300,194		783,133		-3,041,165		-4,157,295		
Pre-tax Profit	**-5,417,339**	**-2,471,026**		**-3,464,258**		**-1,053,214**		**-4,163,970**		
Programming and Production (%)										
Percentage of Total Expenses	76.5	79.0		76.2		75.7		75.9		
Percentage of Total Revenues	72.4	71.2		71.4		67.3		68.8		
Staff										
Total Remuneration ($)	67,592,661	67,137,472	-0.67	65,972,069	-1.74	68,492,694	3.82	71,589,188	4.52	1.5
Total Staff Count	655.6	638.7	-2.58	616.1	-3.55	625.7	1.56	651.1	4.07	
Avg Remuneration ($)	103,096	105,114	1.96	107,087	1.88	109,471	2.23	109,944	0.43	1.6
Remuneration/Expense Total (%)	76.0	78.0		70.7		71.0		75.0	-0.88	
Profitability (%)										
Operating Margin	5.3	9.9		6.3		11.1		9.4		
Pre-tax Margin	-5.8	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM/FM

Canadian Broadcasting Corporation - Ontario

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	14	13		13		12		13		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	1,200,892	881,115	-26.63	52,282	-94.07	0	-100.00	0	n/a	-100.0
Syndication-Production	1,816,056	1,690,724	-6.90	1,641,355	-2.92	1,540,776	-6.13	352,304	-77.13	-33.6
Parliamentary Appropriation	88,097,459	97,402,077	10.56	98,532,381	1.16	112,700,920	14.38	109,920,016	-2.47	5.7
Other Revenue	2,400,574	2,693,195	12.19	3,129,126	16.19	3,688,792	17.89	4,509,294	22.24	17.1
Total Revenue	**93,514,981**	**102,667,111**	**9.79**	**103,355,144**	**0.67**	**117,930,488**	**14.10**	**114,781,614**	**-2.67**	**5.3**
Expenses										
Programming and Production	66,025,801	69,819,138	5.75	73,777,293	5.67	80,264,695	8.79	82,816,363	3.18	5.8
Technical	5,400,656	6,475,005	19.89	6,549,352	1.15	7,139,407	9.01	6,207,863	-13.05	3.5
Sales and Promotion	5,788,138	6,234,041	7.70	5,371,806	-13.83	5,159,210	-3.96	3,076,982	-40.36	-14.6
Administration and General	11,302,226	10,701,835	-5.31	11,432,753	6.83	12,749,573	11.52	12,471,365	-2.18	2.5
Total Expenses	**88,516,821**	**93,230,019**	**5.32**	**97,131,204**	**4.18**	**105,312,885**	**8.42**	**104,572,573**	**-0.70**	**4.3**
Operating Income	4,998,160	9,437,092		6,223,940		12,617,603		10,209,041		
Depreciation	7,539,222	7,289,101	-3.32	9,004,835	23.54	8,978,895	-0.29	8,981,545	0.03	4.5
Surplus (Deficit)	**-2,541,062**	**2,147,991**		**-2,780,895**		**3,638,708**		**1,227,496**		
Interest Expense	1,394,792	1,332,819		1,502,308		1,428,602		1,269,809		
Adjustments Gain(Loss)	-1,276,658	-3,401,187		756,163		-3,337,755		-4,476,937		
Pre-tax Profit	**-5,212,512**	**-2,586,015**		**-3,527,040**		**-1,127,649**		**-4,519,250**		
Programming and Production (%)										
Percentage of Total Expenses	74.6	74.9		76.0		76.2		79.2		
Percentage of Total Revenues	70.6	68.0		71.4		68.1		72.2		
Staff										
Total Remuneration ($)	62,555,388	66,050,345	5.59	69,844,894	5.74	76,734,102	9.86	76,537,641	-0.26	5.2
Total Staff Count	589.0	613.9	4.24	639.8	4.21	690.3	7.89	683.0	-1.05	
Avg Remuneration ($)	106,210	107,584	1.29	109,167	1.47	111,167	1.83	112,056	0.80	1.4
Remuneration/Expense Total (%)	70.7	70.8		71.9		72.9		73.2	0.79	
Profitability (%)										
Operating Margin	5.3	9.2		6.0		10.7		8.9		
Pre-tax Margin	-5.6	-2.5		-3.4		-1.0		-3.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM/FM

Canadian Broadcasting Corporation - Prairies

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	12	12		12		13		12		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	29,020,491	31,118,013	7.23	31,205,484	0.28	35,095,444	12.47	36,091,946	2.84	5.6
Other Revenue	619,058	679,177	9.71	793,923	16.89	992,906	25.06	964,639	-2.85	11.7
Total Revenue	**29,639,549**	**31,797,190**	**7.28**	**31,999,407**	**0.64**	**36,088,350**	**12.78**	**37,056,585**	**2.68**	**5.7**
Expenses										
Programming and Production	20,689,743	22,752,094	9.97	23,473,872	3.17	25,382,362	8.13	25,991,125	2.40	5.9
Technical	2,300,726	1,951,162	-15.19	1,821,080	-6.67	1,812,137	-0.49	2,674,755	47.60	3.8
Sales and Promotion	1,176,793	1,202,171	2.16	1,159,892	-3.52	918,491	-20.81	840,517	-8.49	-8.1
Administration and General	3,910,126	2,916,625	-25.41	3,602,107	23.50	4,039,569	12.14	4,186,387	3.63	1.7
Total Expenses	**28,077,388**	**28,822,052**	**2.65**	**30,056,951**	**4.28**	**32,152,559**	**6.97**	**33,692,784**	**4.79**	**4.7**
Operating Income	1,562,161	2,975,138		1,942,456		3,935,791		3,363,801		
Depreciation	2,422,868	2,305,417	-4.85	2,827,127	22.63	2,813,187	-0.49	2,968,958	5.54	5.2
Surplus (Deficit)	**-860,707**	**669,721**		**-884,671**		**1,122,604**		**394,843**		
Interest Expense	446,966	423,066		470,926		442,528		415,577		
Adjustments Gain(Loss)	-409,398	-1,072,835		238,574		-1,031,230		-1,463,148		
Pre-tax Profit	**-1,717,071**	**-826,180**		**-1,117,023**		**-351,154**		**-1,483,882**		
Programming and Production (%)										
Percentage of Total Expenses	73.7	78.9		78.1		78.9		77.1		
Percentage of Total Revenues	69.8	71.6		73.4		70.3		70.1		
Staff										
Total Remuneration ($)	21,827,144	23,069,512	5.69	23,685,455	2.67	25,636,855	8.24	27,014,588	5.37	5.5
Avg Staff Count	218.5	227.0	3.87	229.6	1.14	243.8	6.22	257.4	5.55	
Avg Remuneration ($)	99,877	101,632	1.76	103,173	1.52	105,138	1.90	104,960	-0.17	1.3
Remuneration/Expense Total (%)	77.7	80.0		78.8		79.7		80.2	-0.50	
Profitability (%)										
Operating Margin	5.3	9.4		6.1		10.9		9.1		
Pre-tax Margin	-5.8	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CBC RADIO - AM/FM

Canadian Broadcasting Corporation - British Columbia and Territories

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	14	14		14		14		13		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	29,440,346	29,564,957	0.42	29,471,002	-0.32	32,505,543	10.30	34,999,333	7.67	4.4
Other Revenue	631,793	646,889	2.39	743,955	15.01	914,673	22.95	929,162	1.58	10.1
Total Revenue	**30,072,139**	**30,211,846**	**0.46**	**30,214,957**	**0.01**	**33,420,216**	**10.61**	**35,928,495**	**7.51**	**4.6**
Expenses										
Programming and Production	20,804,520	21,395,691	2.84	22,105,084	3.32	23,340,057	5.59	25,270,376	8.27	5.0
Technical	2,642,689	2,267,724	-14.19	2,193,807	-3.26	2,240,326	2.12	2,955,475	31.92	2.8
Sales and Promotion	1,107,125	934,265	-15.61	808,696	-13.44	673,641	-16.70	626,423	-7.01	-13.3
Administration and General	3,901,567	2,773,388	-28.92	3,304,177	19.14	3,567,563	7.97	3,874,459	8.60	-0.2
Total Expenses	**28,455,901**	**27,371,068**	**-3.81**	**28,411,764**	**3.80**	**29,821,587**	**4.96**	**32,726,733**	**9.74**	**3.6**
Operating Income	1,616,238	2,840,778		1,803,193		3,598,629		3,201,762		
Depreciation	2,481,694	2,197,433	-11.45	2,638,868	20.09	2,563,522	-2.86	2,828,961	10.35	3.3
Surplus (Deficit)	**-865,456**	**643,345**		**-835,675**		**1,035,107**		**372,801**		
Interest Expense	455,615	402,013		440,624		406,958		400,295		
Adjustments Gain(Loss)	-420,843	-1,026,279		221,362		-953,390		-1,411,469		
Pre-tax Profit	**-1,741,914**	**-784,947**		**-1,054,937**		**-325,241**		**-1,438,963**		
Programming and Production (%)										
Percentage of Total Expenses	73.1	78.2		77.8		78.3		77.2		
Percentage of Total Revenues	69.2	70.8		73.2		69.8		70.3		
Staff										
Total Remuneration ($)	21,974,571	21,661,320	-1.43	22,109,588	2.07	23,545,976	6.50	25,729,645	9.27	4.0
Total Staff Count	216.4	211.2	-2.41	212.8	0.77	222.6	4.57	242.1	8.78	
Avg Remuneration ($)	101,532	102,558	1.01	103,884	1.29	105,796	1.84	106,273	0.45	1.2
Remuneration/Expense Total (%)	77.2	79.1		77.8		79.0		78.6	0.45	
Profitability (%)										
Operating Margin	5.4	9.4		6.0		10.8		8.9		
Pre-tax Margin	-5.8	-2.6		-3.5		-1.0		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	20	20		20		20		20		
Revenue										
Local Time Sales	62,826,974	55,378,555	-11.86	53,123,147	-4.07	51,474,083	-3.10	49,013,233	-4.78	-6.0
National Time Sales	34,753,701	32,348,576	-6.92	31,374,608	-3.01	31,686,834	1.00	31,568,142	-0.37	-2.4
Syndication-Production	10,903	193,955	>999±	141,493	-27.05	199,993	41.34	243,104	21.56	117.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,058,738	679,331	-35.84	600,165	-11.65	522,730	-12.90	598,436	14.48	-13.3
Total Revenue	**98,650,316**	**88,600,417**	**-10.19**	**85,239,413**	**-3.79**	**83,883,640**	**-1.59**	**81,422,915**	**-2.93**	**-4.7**
Expenses										
Programming and Production	28,631,075	29,013,049	1.33	29,133,643	0.42	29,192,575	0.20	28,761,193	-1.48	0.1
Technical	2,772,681	2,593,875	-6.45	2,475,198	-4.58	2,588,757	4.59	2,636,552	1.85	-1.3
Sales and Promotion	22,965,431	19,356,806	-15.71	18,586,414	-3.98	18,273,151	-1.69	17,928,275	-1.89	-6.0
Administration and General	17,576,033	17,328,310	-1.41	14,532,234	-16.14	13,883,572	-4.46	12,989,057	-6.44	-7.3
Total Expenses	**71,945,220**	**68,292,040**	**-5.08**	**64,727,489**	**-5.22**	**63,938,055**	**-1.22**	**62,315,077**	**-2.54**	**-3.5**
Operating Income	26,705,096	20,308,377		20,511,924		19,945,585		19,107,838		
Depreciation	2,476,371	2,730,063	10.24	2,736,875	0.25	2,497,498	-8.75	2,456,369	-1.65	-0.2
P.B.I.T.	**24,228,725**	**17,578,314**		**17,775,049**		**17,448,087**		**16,651,469**		
Interest Expense	952,337	528,361		351,047		481,074		-100,418		
Adjustments Gain(Loss)	2,367,595	-3,391,775		-1,719,153		-2,307,896		-1,797,894		
Pre-tax Profit	**25,643,983**	**13,658,178**		**15,704,849**		**14,659,117**		**14,953,993**		
Programming and Production (%)										
Percentage of Total Expenses	39.8	42.5		45.0		45.7		46.2		
Percentage of Total Revenues	29.0	32.7		34.2		34.8		35.3		
Staff										
Total Remuneration ($)	35,557,281	32,100,469	-9.72	31,126,319	-3.03	31,012,215	-0.37	30,414,170	-1.93	-3.8
Total Staff Count	413.5	375.9	-9.09	375.8	-0.04	365.2	-2.81	370.3	1.40	
Avg Remuneration ($)	85,991	85,392	-0.70	82,833	-3.00	84,918	2.52	82,129	-3.28	-1.1
Avg Remuneration excl. Benefits ($)	78,350	77,746	-0.77	75,352	-3.08	75,384	0.04	73,457	-2.56	-1.6
Profitability (%)										
Operating Margin	27.1	22.9		24.1		23.8		23.5		
P.B.I.T. Margin	24.6	19.8		20.9		20.8		20.5		
Pre-tax Margin	26.0	15.4		18.4		17.5		18.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	11,652,923	12,508,458	7.34	12,175,906	-2.66	11,112,817	-8.73	10,839,504	-2.46	-1.8
National Time Sales	3,780,839	3,574,510	-5.46	2,995,001	-16.21	2,872,555	-4.09	2,946,546	2.58	-6.0
Syndication-Production	0	1,632	n/a	2,872	75.98	2,224	-22.56	1,736	-21.94	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	363,211	264,497	-27.18	241,612	-8.65	184,877	-23.48	194,528	5.22	-14.5
Total Revenue	**15,796,973**	**16,349,097**	**3.50**	**15,415,391**	**-5.71**	**14,172,473**	**-8.06**	**13,982,314**	**-1.34**	**-3.0**
Expenses										
Programming and Production	7,418,543	9,187,304	23.84	9,340,656	1.67	9,346,727	0.06	9,676,011	3.52	6.9
Technical	616,646	543,077	-11.93	475,285	-12.48	481,126	1.23	478,481	-0.55	-6.2
Sales and Promotion	3,507,639	2,816,559	-19.70	2,249,336	-20.14	2,044,086	-9.12	1,898,282	-7.13	-14.2
Administration and General	3,255,859	3,117,520	-4.25	2,173,130	-30.29	2,181,242	0.37	2,162,571	-0.86	-9.7
Total Expenses	**14,798,687**	**15,664,460**	**5.85**	**14,238,407**	**-9.10**	**14,053,181**	**-1.30**	**14,215,345**	**1.15**	**-1.0**
Operating Income	998,286	684,637		1,176,984		119,292		-233,031		
Depreciation	432,616	552,500	27.71	527,308	-4.56	389,765	-26.08	378,969	-2.77	-3.3
P.B.I.T.	**565,670**	**132,137**		**649,676**		**-270,473**		**-612,000**		
Interest Expense	76,353	-20,633		-73,608		33,973		21,676		
Adjustments Gain(Loss)	-105,054	-337,103		-64,386		-154,016		-177,857		
Pre-tax Profit	**384,263**	**-184,333**		**658,898**		**-458,462**		**-811,533**		
Programming and Production (%)										
Percentage of Total Expenses	50.1	58.7		65.6		66.5		68.1		
Percentage of Total Revenues	47.0	56.2		60.6		65.9		69.2		
Staff										
Total Remuneration ($)	8,600,400	7,469,626	-13.15	7,190,298	-3.74	7,285,539	1.32	6,948,700	-4.62	-5.2
Total Staff Count	107.9	89.2	-17.28	95.4	6.90	87.5	-8.29	88.7	1.36	
Avg Remuneration ($)	79,737	83,721	5.00	75,386	-9.96	83,292	10.49	78,375	-5.90	-0.4
Avg Remuneration excl. Benefits ($)	70,197	73,489	4.69	65,660	-10.65	69,706	6.16	66,397	-4.75	-1.4
Profitability (%)										
Operating Margin	6.3	4.2		7.6		0.8		-1.7		
P.B.I.T. Margin	3.6	0.8		4.2		-1.9		-4.4		
Pre-tax Margin	2.4	-1.1		4.3		-3.2		-5.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	51,174,051	42,870,097	-16.23	40,947,241	-4.49	40,361,266	-1.43	38,173,729	-5.42	-7.1
National Time Sales	30,972,862	28,774,066	-7.10	28,379,607	-1.37	28,814,279	1.53	28,621,596	-0.67	-2.0
Syndication-Production	10,903	192,323	>999±	138,621	-27.92	197,769	42.67	241,368	22.05	116.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	695,527	414,834	-40.36	358,553	-13.57	337,853	-5.77	403,908	19.55	-12.7
Total Revenue	**82,853,343**	**72,251,320**	**-12.80**	**69,824,022**	**-3.36**	**69,711,167**	**-0.16**	**67,440,601**	**-3.26**	**-5.0**
Expenses										
Programming and Production	21,212,532	19,825,745	-6.54	19,792,987	-0.17	19,845,848	0.27	19,085,182	-3.83	-2.6
Technical	2,156,035	2,050,798	-4.88	1,999,913	-2.48	2,107,631	5.39	2,158,071	2.39	0.0
Sales and Promotion	19,457,792	16,540,247	-14.99	16,337,078	-1.23	16,229,065	-0.66	16,029,993	-1.23	-4.7
Administration and General	14,320,174	14,210,790	-0.76	12,359,104	-13.03	11,702,330	-5.31	10,826,486	-7.48	-6.8
Total Expenses	**57,146,533**	**52,627,580**	**-7.91**	**50,489,082**	**-4.06**	**49,884,874**	**-1.20**	**48,099,732**	**-3.58**	**-4.2**
Operating Income	25,706,810	19,623,740		19,334,940		19,826,293		19,340,869		
Depreciation	2,043,755	2,177,563	6.55	2,209,567	1.47	2,107,733	-4.61	2,077,400	-1.44	0.4
P.B.I.T.	**23,663,055**	**17,446,177**		**17,125,373**		**17,718,560**		**17,263,469**		
Interest Expense	875,984	548,994		424,655		447,101		-122,094		
Adjustments Gain(Loss)	2,472,649	-3,054,672		-1,654,767		-2,153,880		-1,620,037		
Pre-tax Profit	**25,259,720**	**13,842,511**		**15,045,951**		**15,117,579**		**15,765,526**		
Programming and Production (%)										
Percentage of Total Expenses	37.1	37.7		39.2		39.8		39.7		
Percentage of Total Revenues	25.6	27.4		28.3		28.5		28.3		
Staff										
Total Remuneration ($)	26,956,881	24,630,843	-8.63	23,936,021	-2.82	23,726,676	-0.87	23,465,470	-1.10	-3.4
Total Staff Count	305.6	286.7	-6.20	280.4	-2.20	277.7	-0.95	281.7	1.42	
Avg Remuneration ($)	88,198	85,912	-2.59	85,367	-0.63	85,431	0.07	83,311	-2.48	-1.4
Avg Remuneration excl. Benefits ($)	81,227	79,070	-2.66	78,648	-0.53	77,172	-1.88	75,679	-1.94	-1.8
Profitability (%)										
Operating Margin	31.0	27.2		27.7		28.4		28.7		
P.B.I.T. Margin	28.6	24.1		24.5		25.4		25.6		
Pre-tax Margin	30.5	19.2		21.5		21.7		23.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	19	19		19		19		19		
Revenue										
Local Time Sales	61,175,672	49,489,501	-19.10	46,212,039	-6.62	45,412,533	-1.73	43,702,733	-3.77	-8.1
National Time Sales	30,003,438	28,536,753	-4.89	27,003,980	-5.37	27,749,204	2.76	26,171,898	-5.68	-3.4
Syndication-Production	5,895	165,950	>999±	121,703	-26.66	169,365	39.16	141,726	-16.32	121.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,686,001	1,223,809	-27.41	1,186,723	-3.03	1,039,335	-12.42	1,091,659	5.03	-10.3
Total Revenue	**92,871,006**	**79,416,013**	**-14.49**	**74,524,445**	**-6.16**	**74,370,437**	**-0.21**	**71,108,016**	**-4.39**	**-6.5**
Expenses										
Programming and Production	28,232,636	26,790,416	-5.11	25,874,959	-3.42	25,229,842	-2.49	24,548,842	-2.70	-3.4
Technical	2,810,512	2,411,440	-14.20	2,407,698	-0.16	2,504,663	4.03	2,633,102	5.13	-1.6
Sales and Promotion	23,804,940	18,905,986	-20.58	17,711,767	-6.32	17,855,234	0.81	17,445,252	-2.30	-7.5
Administration and General	14,264,436	13,397,393	-6.08	12,162,703	-9.22	12,812,960	5.35	11,615,425	-9.35	-5.0
Total Expenses	**69,112,524**	**61,505,235**	**-11.01**	**58,157,127**	**-5.44**	**58,402,699**	**0.42**	**56,242,621**	**-3.70**	**-5.0**
Operating Income	23,758,482	17,910,778		16,367,318		15,967,738		14,865,395		
Depreciation	2,466,818	2,324,245	-5.78	2,144,114	-7.75	2,105,007	-1.82	2,097,167	-0.37	-4.0
P.B.I.T.	**21,291,664**	**15,586,533**		**14,223,204**		**13,862,731**		**12,768,228**		
Interest Expense	3,397,187	4,196,545		4,019,572		3,852,753		2,954,054		
Adjustments Gain(Loss)	3,605,223	28,510,797		411,796		-4,290,366		-4,052,487		
Pre-tax Profit	**21,499,700**	**39,900,785**		**10,615,428**		**5,719,612**		**5,761,687**		
Programming and Production (%)										
Percentage of Total Expenses	40.9	43.6		44.5		43.2		43.6		
Percentage of Total Revenues	30.4	33.7		34.7		33.9		34.5		
Staff										
Total Remuneration ($)	34,100,326	30,465,970	-10.66	28,963,988	-4.93	29,263,386	1.03	28,076,257	-4.06	-4.7
Total Staff Count	424.4	345.3	-18.64	336.8	-2.44	322.8	-4.18	309.1	-4.22	
Avg Remuneration ($)	80,357	88,241	9.81	85,987	-2.55	90,666	5.44	90,821	0.17	3.1
Avg Remuneration excl. Benefits ($)	73,547	80,498	9.45	78,215	-2.84	81,620	4.35	81,913	0.36	2.7
Profitability (%)										
Operating Margin	25.6	22.6		22.0		21.5		20.9		
P.B.I.T. Margin	22.9	19.6		19.1		18.6		18.0		
Pre-tax Margin	23.2	50.2		14.2		7.7		8.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	15,646,042	13,162,690	-15.87	12,186,648	-7.42	12,112,468	-0.61	11,686,341	-3.52	-7.0
National Time Sales	3,507,431	3,204,079	-8.65	2,960,424	-7.60	3,006,488	1.56	2,182,036	-27.42	-11.2
Syndication-Production	3,414	71,254	>999±	72,748	2.10	66,594	-8.46	56,204	-15.60	101.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	738,942	521,174	-29.47	477,153	-8.45	356,373	-25.31	349,496	-1.93	-17.1
Total Revenue	**19,895,829**	**16,959,197**	**-14.76**	**15,696,973**	**-7.44**	**15,541,923**	**-0.99**	**14,274,077**	**-8.16**	**-8.0**
Expenses										
Programming and Production	7,214,179	7,370,453	2.17	7,242,409	-1.74	7,333,839	1.26	6,923,266	-5.60	-1.0
Technical	721,534	648,738	-10.09	675,215	4.08	706,278	4.60	769,850	9.00	1.6
Sales and Promotion	4,839,550	3,375,652	-30.25	3,039,035	-9.97	3,480,312	14.52	3,430,149	-1.44	-8.3
Administration and General	2,943,341	2,869,819	-2.50	2,704,204	-5.77	2,940,458	8.74	2,493,767	-15.19	-4.1
Total Expenses	**15,718,604**	**14,264,662**	**-9.25**	**13,660,863**	**-4.23**	**14,460,887**	**5.86**	**13,617,032**	**-5.84**	**-3.5**
Operating Income	4,177,225	2,694,535		2,036,110		1,081,036		657,045		
Depreciation	1,003,892	945,827	-5.78	881,868	-6.76	862,860	-2.16	799,554	-7.34	-5.5
P.B.I.T.	**3,173,333**	**1,748,708**		**1,154,242**		**218,176**		**-142,509**		
Interest Expense	817,350	559,659		595,064		565,897		135,139		
Adjustments Gain(Loss)	4,560,455	24,291,373		2,825,405		-215,487		-159,057		
Pre-tax Profit	**6,916,438**	**25,480,422**		**3,384,583**		**-563,208**		**-436,705**		
Programming and Production (%)										
Percentage of Total Expenses	45.9	51.7		53.0		50.7		50.8		
Percentage of Total Revenues	36.3	43.5		46.1		47.2		48.5		
Staff										
Total Remuneration ($)	7,883,358	6,966,657	-11.63	6,554,740	-5.91	6,750,754	2.99	6,298,327	-6.70	-5.5
Total Staff Count	109.4	97.1	-11.22	90.8	-6.46	85.8	-5.49	80.6	-6.07	
Avg Remuneration ($)	72,080	71,747	-0.46	72,165	0.58	78,643	8.98	78,114	-0.67	2.0
Avg Remuneration excl. Benefits ($)	64,280	64,108	-0.27	65,079	1.51	70,956	9.03	70,588	-0.52	2.4
Profitability (%)										
Operating Margin	21.0	15.9		13.0		7.0		4.6		
P.B.I.T. Margin	15.9	10.3		7.4		1.4		-1.0		
Pre-tax Margin	34.8	150.2		21.6		-3.6		-3.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	45,529,630	36,326,811	-20.21	34,025,391	-6.34	33,300,065	-2.13	32,016,392	-3.85	-8.4
National Time Sales	26,496,007	25,332,674	-4.39	24,043,556	-5.09	24,742,716	2.91	23,989,862	-3.04	-2.5
Syndication-Production	2,481	94,696	>999±	48,955	-48.30	102,771	109.93	85,522	-16.78	142.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	947,059	702,635	-25.81	709,570	0.99	682,962	-3.75	742,163	8.67	-5.9
Total Revenue	**72,975,177**	**62,456,816**	**-14.41**	**58,827,472**	**-5.81**	**58,828,514**	**0.00**	**56,833,939**	**-3.39**	**-6.1**
Expenses										
Programming and Production	21,018,457	19,419,963	-7.61	18,632,550	-4.05	17,896,003	-3.95	17,625,576	-1.51	-4.3
Technical	2,088,978	1,762,702	-15.62	1,732,483	-1.71	1,798,385	3.80	1,863,252	3.61	-2.8
Sales and Promotion	18,965,390	15,530,334	-18.11	14,672,732	-5.52	14,374,922	-2.03	14,015,103	-2.50	-7.3
Administration and General	11,321,095	10,527,574	-7.01	9,458,499	-10.15	9,872,502	4.38	9,121,658	-7.61	-5.3
Total Expenses	**53,393,920**	**47,240,573**	**-11.52**	**44,496,264**	**-5.81**	**43,941,812**	**-1.25**	**42,625,589**	**-3.00**	**-5.5**
Operating Income	19,581,257	15,216,243		14,331,208		14,886,702		14,208,350		
Depreciation	1,462,926	1,378,418	-5.78	1,262,246	-8.43	1,242,147	-1.59	1,297,613	4.47	-3.0
P.B.I.T.	**18,118,331**	**13,837,825**		**13,068,962**		**13,644,555**		**12,910,737**		
Interest Expense	2,579,837	3,636,886		3,424,508		3,286,856		2,818,915		
Adjustments Gain(Loss)	-955,232	4,219,424		-2,413,609		-4,074,879		-3,893,430		
Pre-tax Profit	**14,583,262**	**14,420,363**		**7,230,845**		**6,282,820**		**6,198,392**		
Programming and Production (%)										
Percentage of Total Expenses	39.4	41.1		41.9		40.7		41.3		
Percentage of Total Revenues	28.8	31.1		31.7		30.4		31.0		
Staff										
Total Remuneration ($)	26,216,968	23,499,313	-10.37	22,409,248	-4.64	22,512,632	0.46	21,777,930	-3.26	-4.5
Total Staff Count	315.0	248.2	-21.22	246.0	-0.87	236.9	-3.69	228.5	-3.55	
Avg Remuneration ($)	83,231	94,694	13.77	91,091	-3.81	95,022	4.32	95,304	0.30	3.4
Avg Remuneration excl. Benefits ($)	76,765	86,911	13.22	83,065	-4.43	85,484	2.91	85,909	0.50	2.9
Profitability (%)										
Operating Margin	26.8	24.4		24.4		25.3		25.0		
P.B.I.T. Margin	24.8	22.2		22.2		23.2		22.7		
Pre-tax Margin	20.0	23.1		12.3		10.7		10.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Grande Prairie

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	11,016,802	9,885,520	-10.27	8,473,112	-14.29	8,445,664	-0.32	7,759,537	-8.12	-8.4
National Time Sales	3,271,335	2,460,767	-24.78	2,130,771	-13.41	2,091,159	-1.86	2,111,367	0.97	-10.4
Syndication-Production	11,801	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	98,066	131,231	33.82	90,294	-31.19	101,044	11.91	230,815	128.43	23.9
Total Revenue	**14,398,004**	**12,477,518**	**-13.34**	**10,694,177**	**-14.29**	**10,637,867**	**-0.53**	**10,101,719**	**-5.04**	**-8.5**
Expenses										
Programming and Production	3,209,923	3,051,767	-4.93	2,535,423	-16.92	2,529,582	-0.23	2,348,975	-7.14	-7.5
Technical	370,708	382,492	3.18	288,376	-24.61	294,023	1.96	286,312	-2.62	-6.3
Sales and Promotion	2,932,392	2,683,256	-8.50	2,451,493	-8.64	2,451,145	-0.01	2,214,546	-9.65	-6.8
Administration and General	3,185,433	2,502,621	-21.44	1,984,130	-20.72	2,113,497	6.52	2,118,005	0.21	-9.7
Total Expenses	**9,698,456**	**8,620,136**	**-11.12**	**7,259,422**	**-15.79**	**7,388,247**	**1.77**	**6,967,838**	**-5.69**	**-7.9**
Operating Income	4,699,548	3,857,382		3,434,755		3,249,620		3,133,881		
Depreciation	288,532	277,457	-3.84	344,131	24.03	295,334	-14.18	279,125	-5.49	-0.8
P.B.I.T.	**4,411,016**	**3,579,925**		**3,090,624**		**2,954,286**		**2,854,756**		
Interest Expense	157,537	176,518		142,812		148,245		158,563		
Adjustments Gain(Loss)	-206,198	-396,798		-613,838		-622,077		-628,046		
Pre-tax Profit	**4,047,281**	**3,006,609**		**2,333,974**		**2,183,964**		**2,068,147**		
Programming and Production (%)										
Percentage of Total Expenses	33.1	35.4		34.9		34.2		33.7		
Percentage of Total Revenues	22.3	24.5		23.7		23.8		23.3		
Staff										
Total Remuneration ($)	5,144,065	4,523,226	-12.07	4,091,119	-9.55	4,239,269	3.62	3,996,008	-5.74	-6.1
Total Staff Count	74.8	74.6	-0.20	63.5	-14.94	58.0	-8.59	57.0	-1.84	
Avg Remuneration ($)	68,799	60,617	-11.89	64,458	6.34	73,066	13.35	70,167	-3.97	0.5
Avg Remuneration excl. Benefits ($)	63,569	54,626	-14.07	58,329	6.78	65,378	12.08	63,025	-3.60	-0.2
Profitability (%)										
Operating Margin	32.6	30.9		32.1		30.5		31.0		
P.B.I.T. Margin	30.6	28.7		28.9		27.8		28.3		
Pre-tax Margin	28.1	24.1		21.8		20.5		20.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Halifax market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	10	11		11		11		11		
Revenue										
Local Time Sales	13,359,404	13,699,945	2.55	13,689,544	-0.08	13,086,124	-4.41	12,251,683	-6.38	-2.1
National Time Sales	7,799,789	6,762,500	-13.30	6,533,625	-3.38	6,389,838	-2.20	6,084,183	-4.78	-6.0
Syndication-Production	0	53,811	n/a	94,997	76.54	94,252	-0.78	106,419	12.91	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	203,818	119,421	-41.41	206,418	72.85	154,682	-25.06	147,049	-4.93	-7.8
Total Revenue	**21,363,011**	**20,635,677**	**-3.40**	**20,524,584**	**-0.54**	**19,724,896**	**-3.90**	**18,589,334**	**-5.76**	**-3.4**
Expenses										
Programming and Production	6,560,272	6,610,731	0.77	6,809,087	3.00	6,382,279	-6.27	6,535,918	2.41	-0.1
Technical	904,067	907,511	0.38	936,678	3.21	943,925	0.77	939,476	-0.47	1.0
Sales and Promotion	5,716,521	5,625,004	-1.60	5,851,393	4.02	5,469,426	-6.53	5,218,100	-4.60	-2.3
Administration and General	4,406,638	4,664,255	5.85	4,451,170	-4.57	4,325,250	-2.83	4,262,902	-1.44	-0.8
Total Expenses	**17,587,498**	**17,807,501**	**1.25**	**18,048,328**	**1.35**	**17,120,880**	**-5.14**	**16,956,396**	**-0.96**	**-0.9**
Operating Income	3,775,513	2,828,176		2,476,256		2,604,016		1,632,938		
Depreciation	689,939	781,668	13.30	779,764	-0.24	791,152	1.46	742,146	-6.19	1.8
P.B.I.T.	**3,085,574**	**2,046,508**		**1,696,492**		**1,812,864**		**890,792**		
Interest Expense	322,831	238,700		194,194		197,563		4,583		
Adjustments Gain(Loss)	-5,820,892	-13,338		-78,879		308,295		111,006		
Pre-tax Profit	**-3,058,149**	**1,794,470**		**1,423,419**		**1,923,596**		**997,215**		
Programming and Production (%)										
Percentage of Total Expenses	37.3	37.1		37.7		37.3		38.5		
Percentage of Total Revenues	30.7	32.0		33.2		32.4		35.2		
Staff										
Total Remuneration	8,843,071	8,958,330	1.30	9,258,336	3.35	8,876,357	-4.13	8,729,630	-1.65	-0.3
Total Staff Count	129.0	125.3	-2.81	138.0	10.12	137.3	-0.52	139.0	1.22	
Avg Remuneration ($)	68,572	71,478	4.24	67,085	-6.15	64,654	-3.62	62,821	-2.83	-2.2
Avg Remuneration excl. Benefits ($)	61,978	64,117	3.45	59,989	-6.44	56,922	-5.11	56,025	-1.58	-2.5
Profitability (%)										
Operating Margin	17.7	13.7		12.1		13.2		8.8		
P.B.I.T. Margin	14.4	9.9		8.3		9.2		4.8		
Pre-tax Margin	-14.3	8.7		6.9		9.8		5.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Hamilton market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	11,729,226	11,199,989	-4.51	10,356,227	-7.53	10,632,404	2.67	10,288,810	-3.23	-3.2
National Time Sales	5,633,811	5,599,996	-0.60	5,763,646	2.92	5,826,909	1.10	5,359,837	-8.02	-1.2
Syndication-Production	0	67,633	n/a	70,904	4.84	74,268	4.74	80,659	8.61	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	514,220	400,081	-22.20	382,819	-4.31	354,767	-7.33	360,010	1.48	-8.5
Total Revenue	**17,877,257**	**17,267,699**	**-3.41**	**16,573,596**	**-4.02**	**16,888,348**	**1.90**	**16,089,316**	**-4.73**	**-2.6**
Expenses										
Programming and Production	5,550,531	5,654,550	1.87	5,752,985	1.74	5,918,251	2.87	5,684,544	-3.95	0.6
Technical	1,119,114	1,224,821	9.45	958,590	-21.74	980,132	2.25	919,063	-6.23	-4.8
Sales and Promotion	4,651,718	4,084,979	-12.18	3,109,725	-23.87	2,997,122	-3.62	3,216,620	7.32	-8.8
Administration and General	3,290,083	3,396,934	3.25	2,873,845	-15.40	2,940,056	2.30	2,971,463	1.07	-2.5
Total Expenses	**14,611,446**	**14,361,284**	**-1.71**	**12,695,145**	**-11.60**	**12,835,561**	**1.11**	**12,791,690**	**-0.34**	**-3.3**
Operating Income	3,265,811	2,906,415		3,878,451		4,052,787		3,297,626		
Depreciation	465,597	405,458	-12.92	442,792	9.21	425,029	-4.01	448,409	5.50	-0.9
P.B.I.T.	**2,800,214**	**2,500,957**		**3,435,659**		**3,627,758**		**2,849,217**		
Interest Expense	4,742	-45,654		-43,029		-6,879		-101,072		
Adjustments Gain(Loss)	1,541,866	13,302,441		1,498,518		-2,090,684		-489,724		
Pre-tax Profit	**4,337,338**	**15,849,052**		**4,977,206**		**1,543,953**		**2,460,565**		
Programming and Production (%)										
Percentage of Total Expenses	38.0	39.4		45.3		46.1		44.4		
Percentage of Total Revenues	31.0	32.7		34.7		35.0		35.3		
Staff										
Total Remuneration	7,935,617	7,490,199	-5.61	6,469,405	-13.63	6,473,868	0.07	6,552,285	1.21	-4.7
Total Staff Count	106.3	95.1	-10.59	86.1	-9.38	93.5	8.58	85.5	-8.57	
Avg Remuneration ($)	74,639	78,794	5.57	75,103	-4.68	69,217	-7.84	76,626	10.70	0.7
Avg Remuneration excl. Benefits ($)	66,815	70,996	6.26	67,992	-4.23	63,115	-7.17	69,651	10.36	1.0
Profitability (%)										
Operating Margin	18.3	16.8		23.4		24.0		20.5		
P.B.I.T. Margin	15.7	14.5		20.7		21.5		17.7		
Pre-tax Margin	24.3	91.8		30.0		9.1		15.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kelowna market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	7,706,662	7,293,345	-5.36	7,272,883	-0.28	7,373,927	1.39	7,604,650	3.13	-0.3
National Time Sales	1,901,478	1,747,147	-8.12	1,795,159	2.75	1,910,856	6.44	1,590,966	-16.74	-4.4
Syndication-Production	624	121,881	>999±	127,426	4.55	99,518	-21.90	83,577	-16.02	240.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	84,161	17,555	-79.14	12,031	-31.47	10,894	-9.45	39,268	260.46	-17.4
Total Revenue	**9,692,925**	**9,179,928**	**-5.29**	**9,207,499**	**0.30**	**9,395,195**	**2.04**	**9,318,461**	**-0.82**	**-1.0**
Expenses										
Programming and Production	3,619,295	3,296,635	-8.91	3,638,271	10.36	4,002,628	10.01	3,980,833	-0.54	2.4
Technical	424,272	522,844	23.23	625,634	19.66	642,123	2.64	458,923	-28.53	2.0
Sales and Promotion	3,854,216	3,586,148	-6.96	3,798,867	5.93	3,834,611	0.94	4,020,662	4.85	1.1
Administration and General	2,385,019	2,501,521	4.88	2,520,443	0.76	2,664,826	5.73	2,262,351	-15.10	-1.3
Total Expenses	**10,282,802**	**9,907,148**	**-3.65**	**10,583,215**	**6.82**	**11,144,188**	**5.30**	**10,722,769**	**-3.78**	**1.1**
Operating Income	-589,877	-727,220		-1,375,716		-1,748,993		-1,404,308		
Depreciation	374,115	226,431	-39.48	271,652	19.97	348,890	28.43	333,149	-4.51	-2.9
P.B.I.T.	**-963,992**	**-953,651**		**-1,647,368**		**-2,097,883**		**-1,737,457**		
Interest Expense	110,616	106,948		103,208		53,763		2,743		
Adjustments Gain(Loss)	-158,316	-229,167		-205,778		-3,679,541		-1,117,526		
Pre-tax Profit	**-1,232,924**	**-1,289,766**		**-1,956,354**		**-5,831,187**		**-2,857,726**		
Programming and Production (%)										
Percentage of Total Expenses	35.2	33.3		34.4		35.9		37.1		
Percentage of Total Revenues	37.3	35.9		39.5		42.6		42.7		
Staff										
Total Remuneration ($)	5,895,517	5,754,469	-2.39	6,228,660	8.24	6,246,335	0.28	6,501,123	4.08	2.5
Total Staff Count	89.0	86.3	-3.08	84.0	-2.68	87.6	4.30	83.7	-4.37	
Avg Remuneration ($)	66,234	66,703	0.71	74,186	11.22	71,330	-3.85	77,635	8.84	4.1
Avg Remuneration excl. Benefits ($)	57,717	59,257	2.67	66,609	12.41	64,449	-3.24	69,583	7.97	4.8
Profitability (%)										
Operating Margin	-6.1	-7.9		-14.9		-18.6		-15.1		
P.B.I.T. Margin	-9.9	-10.4		-17.9		-22.3		-18.6		
Pre-tax Margin	-12.7	-14.0		-21.2		-62.1		-30.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kingston market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	4,625,845	3,972,332	-14.13	3,903,694	-1.73	3,900,751	-0.08	4,043,868	3.67	-3.3
National Time Sales	2,569,992	2,900,706	12.87	2,971,553	2.44	2,976,894	0.18	2,557,598	-14.09	-0.1
Syndication-Production	1,365	16,374	>999±	15,856	-3.16	11,371	-28.29	19,545	71.88	94.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	59,602	13,909	-76.66	10,239	-26.39	11,482	12.14	2,655	-76.88	-54.1
Total Revenue	**7,256,804**	**6,903,321**	**-4.87**	**6,901,342**	**-0.03**	**6,900,498**	**-0.01**	**6,623,666**	**-4.01**	**-2.3**
Expenses										
Programming and Production	2,510,387	2,330,747	-7.16	2,372,367	1.79	2,284,029	-3.72	2,305,409	0.94	-2.1
Technical	300,789	331,133	10.09	317,848	-4.01	291,613	-8.25	303,175	3.96	0.2
Sales and Promotion	1,985,681	1,935,806	-2.51	1,881,726	-2.79	1,882,183	0.02	1,805,341	-4.08	-2.4
Administration and General	1,961,944	1,623,609	-17.24	1,351,687	-16.75	1,315,227	-2.70	1,309,018	-0.47	-9.6
Total Expenses	**6,758,801**	**6,221,295**	**-7.95**	**5,923,628**	**-4.78**	**5,773,052**	**-2.54**	**5,722,943**	**-0.87**	**-4.1**
Operating Income	498,003	682,026		977,714		1,127,446		900,723		
Depreciation	215,110	217,068	0.91	205,053	-5.54	206,891	0.90	223,204	7.88	0.9
P.B.I.T.	**282,893**	**464,958**		**772,661**		**920,555**		**677,519**		
Interest Expense	2,420	-8,666		-25,591		-1,855		-1,765		
Adjustments Gain(Loss)	-145,011	-75,100		-107,878		-24,275		-89,878		
Pre-tax Profit	**135,462**	**398,524**		**690,374**		**898,135**		**589,406**		
Programming and Production (%)										
Percentage of Total Expenses	37.1	37.5		40.0		39.6		40.3		
Percentage of Total Revenues	34.6	33.8		34.4		33.1		34.8		
Staff										
Total Remuneration	3,779,398	3,439,631	-8.99	3,344,442	-2.77	3,292,529	-1.55	3,140,047	-4.63	-4.5
Total Staff Count	55.8	47.0	-15.80	42.8	-8.92	41.4	-3.30	39.2	-5.30	
Avg Remuneration ($)	67,780	73,262	8.09	78,214	6.76	79,626	1.80	80,185	0.70	4.3
Avg Remuneration excl. Benefits ($)	58,711	63,632	8.38	68,942	8.34	67,904	-1.51	70,295	3.52	4.6
Profitability (%)										
Operating Margin	6.9	9.9		14.2		16.3		13.6		
P.B.I.T. Margin	3.9	6.7		11.2		13.3		10.2		
Pre-tax Margin	1.9	5.8		10.0		13.0		8.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kitchener-Waterloo market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	15,460,235	14,032,399	-9.24	13,170,566	-6.14	13,998,197	6.28	13,615,424	-2.73	-3.1
National Time Sales	7,902,280	8,050,541	1.88	8,159,557	1.35	8,175,691	0.20	7,126,535	-12.83	-2.6
Syndication-Production	4,356	15,978	266.80	27,310	70.92	79,184	189.95	25,180	-68.20	55.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	98,265	42,278	-56.98	23,750	-43.82	48,013	102.16	52,521	9.39	-14.5
Total Revenue	**23,465,136**	**22,141,196**	**-5.64**	**21,381,183**	**-3.43**	**22,301,085**	**4.30**	**20,819,660**	**-6.64**	**-3.0**
Expenses										
Programming and Production	6,635,734	7,292,284	9.89	7,824,224	7.29	7,970,786	1.87	8,045,536	0.94	4.9
Technical	479,973	520,584	8.46	550,697	5.78	415,124	-24.62	363,979	-12.32	-6.7
Sales and Promotion	4,310,389	4,143,321	-3.88	3,385,814	-18.28	3,473,416	2.59	3,244,904	-6.58	-6.9
Administration and General	4,770,365	4,146,857	-13.07	2,899,695	-30.07	3,052,409	5.27	2,891,586	-5.27	-11.8
Total Expenses	**16,196,461**	**16,103,046**	**-0.58**	**14,660,430**	**-8.96**	**14,911,735**	**1.71**	**14,546,005**	**-2.45**	**-2.7**
Operating Income	7,268,675	6,038,150		6,720,753		7,389,350		6,273,655		
Depreciation	605,827	575,319	-5.04	517,385	-10.07	562,614	8.74	602,859	7.15	-0.1
P.B.I.T.	**6,662,848**	**5,462,831**		**6,203,368**		**6,826,736**		**5,670,796**		
Interest Expense	2,703	-63,659		-100,116		-31,677		-119,858		
Adjustments Gain(Loss)	1,883,200	11,254,428		1,611,411		-2,103,730		-269,217		
Pre-tax Profit	**8,543,345**	**16,780,918**		**7,914,895**		**4,754,683**		**5,521,437**		
Programming and Production (%)										
Percentage of Total Expenses	41.0	45.3		53.4		53.5		55.3		
Percentage of Total Revenues	28.3	32.9		36.6		35.7		38.6		
Staff										
Total Remuneration	8,117,269	7,649,476	-5.76	6,918,942	-9.55	7,269,850	5.07	7,292,838	0.32	-2.6
Total Staff Count	102.9	90.3	-12.21	91.0	0.68	89.2	-1.91	85.9	-3.73	
Avg Remuneration ($)	78,877	84,674	7.35	76,074	-10.16	81,491	7.12	84,919	4.21	1.9
Avg Remuneration excl. Benefits ($)	69,479	74,735	7.57	67,116	-10.19	68,562	2.15	72,172	5.27	1.0
Profitability (%)										
Operating Margin	31.0	27.3		31.4		33.1		30.1		
P.B.I.T. Margin	28.4	24.7		29.0		30.6		27.2		
Pre-tax Margin	36.4	75.8		37.0		21.3		26.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Lethbridge market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	6,504,304	6,597,099	1.43	5,870,610	-11.01	5,638,641	-3.95	4,860,720	-13.80	-7.0
National Time Sales	3,014,530	2,592,663	-13.99	2,515,245	-2.99	2,486,847	-1.13	1,948,413	-21.65	-10.3
Syndication-Production	18,459	15,472	-16.18	12,300	-20.50	5,400	-56.10	0	-100.00	-100.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,264	3,850	70.05	22,683	489.17	1,725	-92.40	33,860	>999±	96.7
Total Revenue	**9,539,557**	**9,209,084**	**-3.46**	**8,420,838**	**-8.56**	**8,132,613**	**-3.42**	**6,842,993**	**-15.86**	**-8.0**
Expenses										
Programming and Production	2,654,559	2,766,794	4.23	2,858,289	3.31	2,753,773	-3.66	2,352,348	-14.58	-3.0
Technical	386,140	368,031	-4.69	374,438	1.74	396,751	5.96	310,632	-21.71	-5.3
Sales and Promotion	2,518,217	2,346,617	-6.81	2,199,149	-6.28	2,121,565	-3.53	1,884,601	-11.17	-7.0
Administration and General	2,119,484	2,244,536	5.90	1,860,256	-17.12	1,837,747	-1.21	1,521,695	-17.20	-8.0
Total Expenses	**7,678,400**	**7,725,978**	**0.62**	**7,292,132**	**-5.62**	**7,109,836**	**-2.50**	**6,069,276**	**-14.64**	**-5.7**
Operating Income	1,861,157	1,483,106		1,128,706		1,022,777		773,717		
Depreciation	220,445	174,559	-20.82	319,328	82.93	237,957	-25.48	234,699	-1.37	1.6
P.B.I.T.	**1,640,712**	**1,308,547**		**809,378**		**784,820**		**539,018**		
Interest Expense	120,000	166,315		165,212		124,455		165,604		
Adjustments Gain(Loss)	-181,890	-84,124		-148,619		-170,539		-159,500		
Pre-tax Profit	**1,338,822**	**1,058,108**		**495,547**		**489,826**		**213,914**		
Programming and Production (%)										
Percentage of Total Expenses	34.6	35.8		39.2		38.7		38.8		
Percentage of Total Revenues	27.8	30.0		33.9		33.9		34.4		
Staff										
Total Remuneration ($)	4,194,391	3,881,388	-7.46	4,106,243	5.79	4,020,005	-2.10	3,413,925	-15.08	-5.0
Total Staff Count	68.8	65.3	-5.06	63.6	-2.68	66.3	4.25	57.1	-13.87	
Avg Remuneration ($)	60,956	59,412	-2.53	64,584	8.71	60,652	-6.09	59,799	-1.41	-0.5
Avg Remuneration excl. Benefits ($)	56,062	53,534	-4.51	58,982	10.18	53,393	-9.48	52,503	-1.67	-1.6
Profitability (%)										
Operating Margin	19.5	16.1		13.4		12.6		11.3		
P.B.I.T. Margin	17.2	14.2		9.6		9.7		7.9		
Pre-tax Margin	14.0	11.5		5.9		6.0		3.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

London market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	11	11		10		10		10		
Revenue										
Local Time Sales	16,723,400	15,667,925	-6.31	14,408,648	-8.04	14,423,147	0.10	14,447,047	0.17	-3.6
National Time Sales	6,326,021	6,169,942	-2.47	6,126,549	-0.70	6,203,422	1.25	5,690,642	-8.27	-2.6
Syndication-Production	0	120,012	n/a	45,995	-61.67	54,926	19.42	37,415	-31.88	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	162,188	19,137	-88.20	19,145	0.04	21,799	13.86	55,147	152.98	-23.6
Total Revenue	**23,211,609**	**21,977,016**	**-5.32**	**20,600,337**	**-6.26**	**20,703,294**	**0.50**	**20,230,251**	**-2.28**	**-3.4**
Expenses										
Programming and Production	6,582,960	6,582,693	0.00	6,680,017	1.48	6,797,325	1.76	6,579,520	-3.20	0.0
Technical	939,869	832,495	-11.42	813,216	-2.32	798,957	-1.75	801,519	0.32	-3.9
Sales and Promotion	6,142,755	5,189,728	-15.51	4,923,523	-5.13	4,970,854	0.96	4,894,582	-1.53	-5.5
Administration and General	4,643,989	3,961,065	-14.71	3,392,600	-14.35	3,439,382	1.38	3,217,432	-6.45	-8.8
Total Expenses	**18,309,573**	**16,565,981**	**-9.52**	**15,809,356**	**-4.57**	**16,006,518**	**1.25**	**15,493,053**	**-3.21**	**-4.1**
Operating Income	4,902,036	5,411,035		4,790,981		4,696,776		4,737,198		
Depreciation	639,456	505,895	-20.89	532,004	5.16	596,723	12.17	623,446	4.48	-0.6
P.B.I.T.	**4,262,580**	**4,905,140**		**4,258,977**		**4,100,053**		**4,113,752**		
Interest Expense	7,347	-3,403		12,781		21,432		-99,328		
Adjustments Gain(Loss)	-5,423,553	-558,088		-37,003		-5,115,082		-346,125		
Pre-tax Profit	**-1,168,320**	**4,350,455**		**4,209,193**		**-1,036,461**		**3,866,955**		
Programming and Production (%)										
Percentage of Total Expenses	36.0	39.7		42.3		42.5		42.5		
Percentage of Total Revenues	28.4	30.0		32.4		32.8		32.5		
Staff										
Total Remuneration	10,083,135	9,057,483	-10.17	8,604,725	-5.00	8,507,125	-1.13	8,308,439	-2.34	-4.7
Total Staff Count	134.9	120.1	-10.98	114.1	-5.04	109.7	-3.84	114.1	4.04	
Avg Remuneration ($)	74,729	75,404	0.90	75,440	0.05	77,563	2.81	72,811	-6.13	-0.7
Avg Remuneration excl. Benefits ($)	66,595	67,401	1.21	67,349	-0.08	68,613	1.88	64,173	-6.47	-0.9
Profitability (%)										
Operating Margin	21.1	24.6		23.3		22.7		23.4		
P.B.I.T. Margin	18.4	22.3		20.7		19.8		20.3		
Pre-tax Margin	-5.0	19.8		20.4		-5.0		19.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Medicine Hat market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	4,173,192	4,012,229	-3.86	3,927,173	-2.12	4,099,115	4.38	3,361,378	-18.00	-5.3
National Time Sales	2,512,875	1,881,008	-25.15	1,877,659	-0.18	1,636,956	-12.82	1,597,411	-2.42	-10.7
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	82	23,289	>999±	3,712	-84.06	5,182	39.60	792	-84.72	76.3
Total Revenue	**6,686,149**	**5,916,526**	**-11.51**	**5,808,544**	**-1.83**	**5,741,253**	**-1.16**	**4,959,581**	**-13.62**	**-7.2**
Expenses										
Programming and Production	2,273,137	2,218,962	-2.38	2,207,866	-0.50	2,276,925	3.13	2,303,998	1.19	0.3
Technical	321,495	300,465	-6.54	304,636	1.39	316,241	3.81	219,629	-30.55	-9.1
Sales and Promotion	1,557,511	1,472,845	-5.44	1,431,442	-2.81	1,470,190	2.71	1,237,106	-15.85	-5.6
Administration and General	1,628,540	1,505,241	-7.57	1,337,045	-11.17	1,567,820	17.26	1,160,744	-25.96	-8.1
Total Expenses	**5,780,683**	**5,497,513**	**-4.90**	**5,280,989**	**-3.94**	**5,631,176**	**6.63**	**4,921,477**	**-12.60**	**-3.9**
Operating Income	905,466	419,013		527,555		110,077		38,104		
Depreciation	182,578	139,807	-23.43	132,658	-5.11	138,189	4.17	135,912	-1.65	-7.1
P.B.I.T.	**722,888**	**279,206**		**394,897**		**-28,112**		**-97,808**		
Interest Expense	9,064	9,573		9,660		11,314		3,958		
Adjustments Gain(Loss)	-199,685	-164,208		-181,958		-149,256		-291,133		
Pre-tax Profit	**514,139**	**105,425**		**203,279**		**-188,682**		**-392,899**		
Programming and Production (%)										
Percentage of Total Expenses	39.3	40.4		41.8		40.4		46.8		
Percentage of Total Revenues	34.0	37.5		38.0		39.7		46.5		
Staff										
Total Remuneration ($)	3,339,909	3,202,679	-4.11	3,307,417	3.27	3,243,073	-1.95	2,965,818	-8.55	-2.9
Total Staff Count	64.5	61.5	-4.61	55.6	-9.53	56.6	1.67	48.1	-14.91	
Avg Remuneration ($)	51,822	52,093	0.52	59,465	14.15	57,349	-3.56	61,634	7.47	4.4
Avg Remuneration excl. Benefits ($)	46,676	46,189	-1.04	53,465	15.75	50,356	-5.81	53,444	6.13	3.4
Profitability (%)										
Operating Margin	13.5	7.1		9.1		1.9		0.8		
P.B.I.T. Margin	10.8	4.7		6.8		-0.5		-2.0		
Pre-tax Margin	7.7	1.8		3.5		-3.3		-7.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Moncton market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	6,782,839	6,858,356	1.11	6,927,141	1.00	6,547,574	-5.48	6,096,090	-6.90	-2.6
National Time Sales	2,383,789	2,408,685	1.04	2,285,529	-5.11	2,072,058	-9.34	1,852,972	-10.57	-6.1
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	150	n/a	604	302.67	1,250	106.95	30,161	>999±	n/a
Total Revenue	**9,166,628**	**9,267,191**	**1.10**	**9,213,274**	**-0.58**	**8,620,882**	**-6.43**	**7,979,223**	**-7.44**	**-3.4**
Expenses										
Programming and Production	2,192,319	2,135,968	-2.57	1,820,774	-14.76	1,922,012	5.56	1,802,223	-6.23	-4.8
Technical	339,461	346,762	2.15	360,152	3.86	349,766	-2.88	352,923	0.90	1.0
Sales and Promotion	1,911,134	1,852,625	-3.06	2,095,598	13.12	2,022,392	-3.49	1,991,722	-1.52	1.0
Administration and General	2,438,213	2,517,908	3.27	2,422,976	-3.77	2,315,804	-4.42	2,150,088	-7.16	-3.1
Total Expenses	**6,881,127**	**6,853,263**	**-0.40**	**6,699,500**	**-2.24**	**6,609,974**	**-1.34**	**6,296,956**	**-4.74**	**-2.2**
Operating Income	2,285,501	2,413,928		2,513,774		2,010,908		1,682,267		
Depreciation	244,102	258,578	5.93	247,149	-4.42	281,176	13.77	314,022	11.68	6.5
P.B.I.T.	**2,041,399**	**2,155,350**		**2,266,625**		**1,729,732**		**1,368,245**		
Interest Expense	195,099	137,456		128,206		129,417		852		
Adjustments Gain(Loss)	31,191	26,272		40,127		309,751		172,960		
Pre-tax Profit	**1,877,491**	**2,044,166**		**2,178,546**		**1,910,066**		**1,540,353**		
Programming and Production (%)										
Percentage of Total Expenses	31.9	31.2		27.2		29.1		28.6		
Percentage of Total Revenues	23.9	23.0		19.8		22.3		22.6		
Staff										
Total Remuneration	3,448,909	3,398,783	-1.45	3,407,719	0.26	3,301,641	-3.11	3,312,628	0.33	-1.0
Total Staff Count	68.0	67.4	-0.96	63.4	-5.94	63.8	0.74	62.5	-2.12	
Avg Remuneration ($)	50,719	50,464	-0.50	53,792	6.59	51,734	-3.83	53,028	2.50	1.1
Avg Remuneration excl. Benefits ($)	44,424	44,800	0.85	47,865	6.84	45,548	-4.84	47,107	3.42	1.5
Profitability (%)										
Operating Margin	24.9	26.0		27.3		23.3		21.1		
P.B.I.T. Margin	22.3	23.3		24.6		20.1		17.1		
Pre-tax Margin	20.5	22.1		23.6		22.2		19.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	23	24		26		25		25		
Revenue										
Local Time Sales	72,767,835	72,296,106	-0.65	73,374,032	1.49	71,326,995	-2.79	67,076,532	-5.96	-2.0
National Time Sales	83,912,542	88,205,077	5.12	85,800,683	-2.73	81,664,231	-4.82	79,674,030	-2.44	-1.3
Syndication-Production	1,104,955	778,642	-29.53	664,060	-14.72	940,032	41.56	854,414	-9.11	-6.2
Government/Corporate Grants	0	1,123	n/a	124	-88.96	0	-100.00	0	n/a	n/a
Other Revenue	467,278	716,881	53.42	759,947	6.01	476,385	-37.31	567,901	19.21	5.0
Total Revenue	**158,252,610**	**161,997,829**	**2.37**	**160,598,846**	**-0.86**	**154,407,643**	**-3.86**	**148,172,877**	**-4.04**	**-1.6**
Expenses										
Programming and Production	61,722,797	55,797,346	-9.60	58,771,154	5.33	57,473,974	-2.21	54,741,978	-4.75	-3.0
Technical	5,673,248	6,102,079	7.56	5,807,258	-4.83	5,577,290	-3.96	5,557,673	-0.35	-0.5
Sales and Promotion	33,319,852	33,544,304	0.67	32,363,419	-3.52	32,093,354	-0.83	30,763,312	-4.14	-2.0
Administration and General	20,387,779	18,334,712	-10.07	19,530,830	6.52	19,366,110	-0.84	17,533,142	-9.46	-3.7
Total Expenses	**121,103,676**	**113,778,441**	**-6.05**	**116,472,661**	**2.37**	**114,510,728**	**-1.68**	**108,596,105**	**-5.17**	**-2.7**
Operating Income	37,148,934	48,219,388		44,126,185		39,896,915		39,576,772		
Depreciation	3,611,998	4,194,460	16.13	3,954,138	-5.73	4,133,468	4.54	3,682,919	-10.90	0.5
P.B.I.T.	**33,536,936**	**44,024,928**		**40,172,047**		**35,763,447**		**35,893,853**		
Interest Expense	2,925,048	2,912,730		2,981,017		3,229,956		3,030,003		
Adjustments Gain(Loss)	-644,162	-2,969,201		-1,917,864		-1,506,384		657,602		
Pre-tax Profit	**29,967,726**	**38,142,997**		**35,273,166**		**31,027,107**		**33,521,452**		
Programming and Production (%)										
Percentage of Total Expenses	51.0	49.0		50.5		50.2		50.4		
Percentage of Total Revenues	39.0	34.4		36.6		37.2		36.9		
Staff										
Total Remuneration	71,269,972	64,458,915	-9.56	65,397,477	1.46	64,639,168	-1.16	62,525,214	-3.27	-3.2
Total Staff Count	655.8	601.6	-8.26	596.2	-0.90	599.1	0.49	576.2	-3.81	
Avg Remuneration ($)	108,681	107,149	-1.41	109,700	2.38	107,896	-1.64	108,506	0.57	0.0
Avg Remuneration excl. Benefits ($)	99,031	96,371	-2.69	98,133	1.83	96,472	-1.69	97,687	1.26	-0.3
Profitability (%)										
Operating Margin	23.5	29.8		27.5		25.8		26.7		
P.B.I.T. Margin	21.2	27.2		25.0		23.2		24.2		
Pre-tax Margin	18.9	23.5		22.0		20.1		22.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	14	14		15		14		14		
Revenue										
Local Time Sales	49,735,755	50,113,867	0.76	51,198,931	2.17	49,433,296	-3.45	45,834,296	-7.28	-2.0
National Time Sales	60,350,907	62,738,912	3.96	60,763,378	-3.15	58,278,652	-4.09	57,205,062	-1.84	-1.3
Syndication-Production	414,139	400,148	-3.38	283,987	-29.03	472,037	66.22	452,892	-4.06	2.3
Government/Corporate Grants	0	1,123	n/a	124	-88.96	0	-100.00	0	n/a	n/a
Other Revenue	467,278	654,671	40.10	664,849	1.55	387,411	-41.73	473,429	22.20	0.3
Total Revenue	**110,968,079**	**113,908,721**	**2.65**	**112,911,269**	**-0.88**	**108,571,396**	**-3.84**	**103,965,679**	**-4.24**	**-1.6**
Expenses										
Programming and Production	46,233,580	40,649,690	-12.08	43,793,871	7.73	42,795,977	-2.28	40,850,618	-4.55	-3.1
Technical	4,380,632	4,943,393	12.85	4,725,476	-4.41	4,508,652	-4.59	4,353,356	-3.44	-0.2
Sales and Promotion	23,829,691	23,702,755	-0.53	22,727,057	-4.12	22,811,604	0.37	22,103,882	-3.10	-1.9
Administration and General	13,491,327	13,255,883	-1.75	14,050,737	6.00	14,074,977	0.17	12,522,381	-11.03	-1.9
Total Expenses	**87,935,230**	**82,551,721**	**-6.12**	**85,297,141**	**3.33**	**84,191,210**	**-1.30**	**79,830,237**	**-5.18**	**-2.4**
Operating Income	23,032,849	31,357,000		27,614,128		24,380,186		24,135,442		
Depreciation	2,448,498	3,145,816	28.48	2,920,683	-7.16	3,091,946	5.86	2,682,353	-13.25	2.3
P.B.I.T.	**20,584,351**	**28,211,184**		**24,693,445**		**21,288,240**		**21,453,089**		
Interest Expense	2,259,625	2,439,221		2,347,750		2,450,086		2,241,530		
Adjustments Gain(Loss)	-332,377	-1,944,546		-784,714		-578,443		1,195,238		
Pre-tax Profit	**17,992,349**	**23,827,417**		**21,560,981**		**18,259,711**		**20,406,797**		
Programming and Production (%)										
Percentage of Total Expenses	52.6	49.2		51.3		50.8		51.2		
Percentage of Total Revenues	41.7	35.7		38.8		39.4		39.3		
Staff										
Total Remuneration	52,693,432	47,418,569	-10.01	48,799,330	2.91	48,289,922	-1.04	47,084,410	-2.50	-2.8
Total Staff Count	437.2	410.7	-6.06	403.6	-1.74	399.5	-1.01	380.5	-4.75	
Avg Remuneration ($)	120,525	115,461	-4.20	120,925	4.73	120,888	-0.03	123,750	2.37	0.7
Avg Remuneration excl. Benefits ($)	109,768	103,253	-5.94	107,483	4.10	107,498	0.01	110,957	3.22	0.3
Profitability (%)										
Operating Margin	20.8	27.5		24.5		22.5		23.2		
P.B.I.T. Margin	18.5	24.8		21.9		19.6		20.6		
Pre-tax Margin	16.2	20.9		19.1		16.8		19.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - English & Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	9	10		11		11		11		
Revenue										
Local Time Sales	23,032,080	22,182,239	-3.69	22,175,101	-0.03	21,893,699	-1.27	21,242,236	-2.98	-2.0
National Time Sales	23,561,635	25,466,165	8.08	25,037,305	-1.68	23,385,579	-6.60	22,468,968	-3.92	-1.2
Syndication-Production	690,816	378,494	-45.21	380,073	0.42	467,995	23.13	401,522	-14.20	-12.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	62,210	n/a	95,098	52.87	88,974	-6.44	94,472	6.18	n/a
Total Revenue	**47,284,531**	**48,089,108**	**1.70**	**47,687,577**	**-0.83**	**45,836,247**	**-3.88**	**44,207,198**	**-3.55**	**-1.7**
Expenses										
Programming and Production	15,489,217	15,147,656	-2.21	14,977,283	-1.12	14,677,997	-2.00	13,891,360	-5.36	-2.7
Technical	1,292,616	1,158,686	-10.36	1,081,782	-6.64	1,068,638	-1.22	1,204,317	12.70	-1.8
Sales and Promotion	9,490,161	9,841,549	3.70	9,636,362	-2.08	9,281,750	-3.68	8,659,430	-6.70	-2.3
Administration and General	6,896,452	5,078,829	-26.36	5,480,093	7.90	5,291,133	-3.45	5,010,761	-5.30	-7.7
Total Expenses	**33,168,446**	**31,226,720**	**-5.85**	**31,175,520**	**-0.16**	**30,319,518**	**-2.75**	**28,765,868**	**-5.12**	**-3.5**
Operating Income	14,116,085	16,862,388		16,512,057		15,516,729		15,441,330		
Depreciation	1,163,500	1,048,644	-9.87	1,033,455	-1.45	1,041,522	0.78	1,000,566	-3.93	-3.7
P.B.I.T.	**12,952,585**	**15,813,744**		**15,478,602**		**14,475,207**		**14,440,764**		
Interest Expense	665,423	473,509		633,267		779,870		788,473		
Adjustments Gain(Loss)	-311,785	-1,024,655		-1,133,150		-927,941		-537,636		
Pre-tax Profit	**11,975,377**	**14,315,580**		**13,712,185**		**12,767,396**		**13,114,655**		
Programming and Production (%)										
Percentage of Total Expenses	46.7	48.5		48.0		48.4		48.3		
Percentage of Total Revenues	32.8	31.5		31.4		32.0		31.4		
Staff										
Total Remuneration	18,576,540	17,040,346	-8.27	16,598,147	-2.60	16,349,246	-1.50	15,440,804	-5.56	-4.5
Total Staff Count	218.6	190.9	-12.66	192.6	0.90	199.6	3.65	195.8	-1.94	
Avg Remuneration ($)	84,991	89,268	5.03	86,179	-3.46	81,898	-4.97	78,876	-3.69	-1.9
Avg Remuneration excl. Benefits ($)	77,553	81,563	5.17	78,541	-3.71	74,409	-5.26	71,894	-3.38	-1.9
Profitability (%)										
Operating Margin	29.9	35.1		34.6		33.9		34.9		
P.B.I.T. Margin	27.4	32.9		32.5		31.6		32.7		
Pre-tax Margin	25.3	29.8		28.8		27.9		29.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	10	10		12		11		11		
Revenue										
Local Time Sales	10,046,845	10,057,886	0.11	10,101,592	0.43	10,227,767	1.25	9,919,578	-3.01	-0.3
National Time Sales	4,083,785	4,623,035	13.20	4,826,431	4.40	4,677,889	-3.08	4,530,110	-3.16	2.6
Syndication-Production	280,698	207,551	-26.06	205,832	-0.83	297,519	44.54	165,810	-44.27	-12.3
Government/Corporate Grants	0	1,123	n/a	124	-88.96	0	-100.00	0	n/a	n/a
Other Revenue	89,410	113,647	27.11	93,103	-18.08	93,504	0.43	149,300	59.67	13.7
Total Revenue	**14,500,738**	**15,003,242**	**3.47**	**15,227,082**	**1.49**	**15,296,679**	**0.46**	**14,764,798**	**-3.48**	**0.5**
Expenses										
Programming and Production	7,698,858	7,765,693	0.87	8,083,948	4.10	7,510,398	-7.09	7,485,890	-0.33	-0.7
Technical	627,683	798,279	27.18	616,874	-22.72	654,918	6.17	623,063	-4.86	-0.2
Sales and Promotion	3,331,910	3,237,945	-2.82	3,216,399	-0.67	2,937,054	-8.69	2,463,303	-16.13	-7.3
Administration and General	2,969,969	2,493,873	-16.03	2,659,985	6.66	2,562,528	-3.66	2,223,227	-13.24	-7.0
Total Expenses	**14,628,420**	**14,295,790**	**-2.27**	**14,577,206**	**1.97**	**13,664,898**	**-6.26**	**12,795,483**	**-6.36**	**-3.3**
Operating Income	-127,682	707,452		649,876		1,631,781		1,969,315		
Depreciation	643,939	1,003,194	55.79	878,622	-12.42	851,310	-3.11	796,611	-6.43	5.5
P.B.I.T.	**-771,621**	**-295,742**		**-228,746**		**780,471**		**1,172,704**		
Interest Expense	157,483	107,923		158,821		204,957		196,284		
Adjustments Gain(Loss)	-43,386	-306,838		-241,202		-177,059		-232,662		
Pre-tax Profit	**-972,490**	**-710,503**		**-628,769**		**398,455**		**743,758**		
Programming and Production (%)										
Percentage of Total Expenses	52.6	54.3		55.5		55.0		58.5		
Percentage of Total Revenues	53.1	51.8		53.1		49.1		50.7		
Staff										
Total Remuneration	10,119,183	9,416,765	-6.94	9,817,764	4.26	8,972,517	-8.61	8,611,111	-4.03	-4.0
Total Staff Count	152.1	131.1	-13.82	132.0	0.69	135.0	2.28	131.7	-2.46	
Avg Remuneration ($)	66,521	71,829	7.98	74,371	3.54	66,453	-10.65	65,384	-1.61	-0.4
Avg Remuneration excl. Benefits ($)	60,771	65,613	7.97	67,780	3.30	60,412	-10.87	59,892	-0.86	-0.4
Profitability (%)										
Operating Margin	-0.9	4.7		4.3		10.7		13.3		
P.B.I.T. Margin	-5.3	-2.0		-1.5		5.1		7.9		
Pre-tax Margin	-6.7	-4.7		-4.1		2.6		5.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		7		6		6		
Revenue										
Local Time Sales	2,677,779	2,743,010	2.44	2,834,110	3.32	2,824,935	-0.32	2,668,457	-5.54	-0.1
National Time Sales	945,119	938,627	-0.69	930,829	-0.83	841,391	-9.61	817,170	-2.88	-3.6
Syndication-Production	0	0	n/a	59,400	n/a	62,400	5.05	0	-100.00	n/a
Government/Corporate Grants	0	1,123	n/a	124	-88.96	0	-100.00	0	n/a	n/a
Other Revenue	89,410	67,450	-24.56	7,573	-88.77	4,530	-40.18	69,683	>999±	-6.0
Total Revenue	**3,712,308**	**3,750,210**	**1.02**	**3,832,036**	**2.18**	**3,733,256**	**-2.58**	**3,555,310**	**-4.77**	**-1.1**
Expenses										
Programming and Production	1,729,966	1,633,184	-5.59	1,637,265	0.25	1,617,276	-1.22	1,484,784	-8.19	-3.8
Technical	252,597	509,862	101.85	391,274	-23.26	395,265	1.02	363,271	-8.09	9.5
Sales and Promotion	632,909	663,387	4.82	635,833	-4.15	624,268	-1.82	498,092	-20.21	-5.8
Administration and General	803,530	777,054	-3.29	843,812	8.59	768,760	-8.89	552,747	-28.10	-8.9
Total Expenses	**3,419,002**	**3,583,487**	**4.81**	**3,508,184**	**-2.10**	**3,405,569**	**-2.93**	**2,898,894**	**-14.88**	**-4.0**
Operating Income	293,306	166,723		323,852		327,687		656,416		
Depreciation	255,807	299,307	17.01	244,381	-18.35	221,526	-9.35	181,266	-18.17	-8.3
P.B.I.T.	**37,499**	**-132,584**		**79,471**		**106,161**		**475,150**		
Interest Expense	149,671	106,066		86,191		94,864		92,692		
Adjustments Gain(Loss)	-6,196	17,372		459		1,892		769		
Pre-tax Profit	**-118,368**	**-221,278**		**-6,261**		**13,189**		**383,227**		
Programming and Production (%)										
Percentage of Total Expenses	50.6	45.6		46.7		47.5		51.2		
Percentage of Total Revenues	46.6	43.5		42.7		43.3		41.8		
Staff										
Total Remuneration	2,479,025	2,331,137	-5.97	2,332,066	0.04	2,318,824	-0.57	2,083,860	-10.13	-4.3
Total Staff Count	41.1	33.9	-17.68	31.0	-8.39	30.0	-3.19	28.0	-6.60	
Avg Remuneration ($)	60,288	68,867	14.23	75,204	9.20	77,243	2.71	74,317	-3.79	5.4
Avg Remuneration excl. Benefits ($)	53,767	59,687	11.01	64,157	7.49	65,922	2.75	62,980	-4.46	4.0
Profitability (%)										
Operating Margin	7.9	4.4		8.5		8.8		18.5		
P.B.I.T. Margin	1.0	-3.5		2.1		2.8		13.4		
Pre-tax Margin	-3.2	-5.9		-0.2		0.4		10.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - English & Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	4	4		5		5		5		
Revenue										
Local Time Sales	7,369,066	7,314,876	-0.74	7,267,482	-0.65	7,402,832	1.86	7,251,121	-2.05	-0.4
National Time Sales	3,138,666	3,684,408	17.39	3,895,602	5.73	3,836,498	-1.52	3,712,940	-3.22	4.3
Syndication-Production	280,698	207,551	-26.06	146,432	-29.45	235,119	60.57	165,810	-29.48	-12.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	46,197	n/a	85,530	85.14	88,974	4.03	79,617	-10.52	n/a
Total Revenue	**10,788,430**	**11,253,032**	**4.31**	**11,395,046**	**1.26**	**11,563,423**	**1.48**	**11,209,488**	**-3.06**	**1.0**
Expenses										
Programming and Production	5,968,892	6,132,509	2.74	6,446,683	5.12	5,893,122	-8.59	6,001,106	1.83	0.1
Technical	375,086	288,417	-23.11	225,600	-21.78	259,653	15.09	259,792	0.05	-8.8
Sales and Promotion	2,699,001	2,574,558	-4.61	2,580,566	0.23	2,312,786	-10.38	1,965,211	-15.03	-7.6
Administration and General	2,166,439	1,716,819	-20.75	1,816,173	5.79	1,793,768	-1.23	1,670,480	-6.87	-6.3
Total Expenses	**11,209,418**	**10,712,303**	**-4.43**	**11,069,022**	**3.33**	**10,259,329**	**-7.31**	**9,896,589**	**-3.54**	**-3.1**
Operating Income	-420,988	540,729		326,024		1,304,094		1,312,899		
Depreciation	388,132	703,887	81.35	634,241	-9.89	629,784	-0.70	615,345	-2.29	12.2
P.B.I.T.	**-809,120**	**-163,158**		**-308,217**		**674,310**		**697,554**		
Interest Expense	7,812	1,857		72,630		110,093		103,592		
Adjustments Gain(Loss)	-37,190	-324,210		-241,661		-178,951		-233,431		
Pre-tax Profit	**-854,122**	**-489,225**		**-622,508**		**385,266**		**360,531**		
Programming and Production (%)										
Percentage of Total Expenses	53.2	57.2		58.2		57.4		60.6		
Percentage of Total Revenues	55.3	54.5		56.6		51.0		53.5		
Staff										
Total Remuneration	7,640,158	7,085,628	-7.26	7,485,698	5.65	6,653,693	-11.11	6,527,251	-1.90	-3.9
Total Staff Count	111.0	97.3	-12.39	101.0	3.86	105.0	3.96	103.7	-1.28	
Avg Remuneration ($)	68,830	72,860	5.85	74,116	1.72	63,369	-14.50	62,968	-0.63	-2.2
Avg Remuneration excl. Benefits ($)	63,366	67,676	6.80	68,892	1.80	58,837	-14.60	59,056	0.37	-1.8
Profitability (%)										
Operating Margin	-3.9	4.8		2.9		11.3		11.7		
P.B.I.T. Margin	-7.5	-1.4		-2.7		5.8		6.2		
Pre-tax Margin	-7.9	-4.3		-5.5		3.3		3.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	13	14		14		14		14		
Revenue										
Local Time Sales	62,720,990	62,238,220	-0.77	63,272,440	1.66	61,099,228	-3.43	57,156,954	-6.45	-2.3
National Time Sales	79,828,757	83,582,042	4.70	80,974,252	-3.12	76,986,342	-4.92	75,143,920	-2.39	-1.5
Syndication-Production	824,257	571,091	-30.71	458,228	-19.76	642,513	40.22	688,604	7.17	-4.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	377,868	603,234	59.64	666,844	10.54	382,881	-42.58	418,601	9.33	2.6
Total Revenue	**143,751,872**	**146,994,587**	**2.26**	**145,371,764**	**-1.10**	**139,110,964**	**-4.31**	**133,408,079**	**-4.10**	**-1.9**
Expenses										
Programming and Production	54,023,939	48,031,653	-11.09	50,687,206	5.53	49,963,576	-1.43	47,256,088	-5.42	-3.3
Technical	5,045,565	5,303,800	5.12	5,190,384	-2.14	4,922,372	-5.16	4,934,610	0.25	-0.6
Sales and Promotion	29,987,942	30,306,359	1.06	29,147,020	-3.83	29,156,300	0.03	28,300,009	-2.94	-1.4
Administration and General	17,417,810	15,840,839	-9.05	16,870,845	6.50	16,803,582	-0.40	15,309,915	-8.89	-3.2
Total Expenses	**106,475,256**	**99,482,651**	**-6.57**	**101,895,455**	**2.43**	**100,845,830**	**-1.03**	**95,800,622**	**-5.00**	**-2.6**
Operating Income	37,276,616	47,511,936		43,476,309		38,265,134		37,607,457		
Depreciation	2,968,059	3,191,266	7.52	3,075,516	-3.63	3,282,158	6.72	2,886,308	-12.06	-0.7
P.B.I.T.	**34,308,557**	**44,320,670**		**40,400,793**		**34,982,976**		**34,721,149**		
Interest Expense	2,767,565	2,804,807		2,822,196		3,024,999		2,833,719		
Adjustments Gain(Loss)	-600,776	-2,662,363		-1,676,662		-1,329,325		890,264		
Pre-tax Profit	**30,940,216**	**38,853,500**		**35,901,935**		**30,628,652**		**32,777,694**		
Programming and Production (%)										
Percentage of Total Expenses	50.7	48.3		49.7		49.5		49.3		
Percentage of Total Revenues	37.6	32.7		34.9		35.9		35.4		
Staff										
Total Remuneration	61,150,789	55,042,150	-9.99	55,579,713	0.98	55,666,651	0.16	53,914,103	-3.15	-3.1
Total Staff Count	503.7	470.5	-6.59	464.1	-1.35	464.1	-0.02	444.5	-4.21	
Avg Remuneration ($)	121,415	116,991	-3.64	119,748	2.36	119,953	0.17	121,281	1.11	0.0
Avg Remuneration excl. Benefits ($)	110,587	104,941	-5.10	106,765	1.74	106,963	0.19	108,884	1.80	-0.4
Profitability (%)										
Operating Margin	25.9	32.3		29.9		27.5		28.2		
P.B.I.T. Margin	23.9	30.2		27.8		25.1		26.0		
Pre-tax Margin	21.5	26.4		24.7		22.0		24.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	47,057,976	47,370,857	0.66	48,364,821	2.10	46,608,361	-3.63	43,165,839	-7.39	-2.1
National Time Sales	59,405,788	61,800,285	4.03	59,832,549	-3.18	57,437,261	-4.00	56,387,892	-1.83	-1.3
Syndication-Production	414,139	400,148	-3.38	224,587	-43.87	409,637	82.40	452,892	10.56	2.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	377,868	587,221	55.40	657,276	11.93	382,881	-41.75	403,746	5.45	1.7
Total Revenue	**107,255,771**	**110,158,511**	**2.71**	**109,079,233**	**-0.98**	**104,838,140**	**-3.89**	**100,410,369**	**-4.22**	**-1.6**
Expenses										
Programming and Production	44,503,614	39,016,506	-12.33	42,156,606	8.05	41,178,701	-2.32	39,365,834	-4.40	-3.0
Technical	4,128,035	4,433,531	7.40	4,334,202	-2.24	4,113,387	-5.09	3,990,085	-3.00	-0.9
Sales and Promotion	23,196,782	23,039,368	-0.68	22,091,224	-4.12	22,187,336	0.44	21,605,790	-2.62	-1.8
Administration and General	12,687,797	12,478,829	-1.65	13,206,925	5.83	13,306,217	0.75	11,969,634	-10.04	-1.5
Total Expenses	**84,516,228**	**78,968,234**	**-6.56**	**81,788,957**	**3.57**	**80,785,641**	**-1.23**	**76,931,343**	**-4.77**	**-2.3**
Operating Income	22,739,543	31,190,277		27,290,276		24,052,499		23,479,026		
Depreciation	2,192,691	2,846,509	29.82	2,676,302	-5.98	2,870,420	7.25	2,501,087	-12.87	3.3
P.B.I.T.	**20,546,852**	**28,343,768**		**24,613,974**		**21,182,079**		**20,977,939**		
Interest Expense	2,109,954	2,333,155		2,261,559		2,355,222		2,148,838		
Adjustments Gain(Loss)	-326,181	-1,961,918		-785,173		-580,335		1,194,469		
Pre-tax Profit	**18,110,717**	**24,048,695**		**21,567,242**		**18,246,522**		**20,023,570**		
Programming and Production (%)										
Percentage of Total Expenses	52.7	49.4		51.5		51.0		51.2		
Percentage of Total Revenues	41.5	35.4		38.6		39.3		39.2		
Staff										
Total Remuneration	50,214,407	45,087,432	-10.21	46,467,264	3.06	45,971,098	-1.07	45,000,550	-2.11	-2.7
Total Staff Count	396.1	376.8	-4.86	372.5	-1.14	369.4	-0.83	352.4	-4.60	
Avg Remuneration ($)	126,778	119,646	-5.63	124,731	4.25	124,435	-0.24	127,683	2.61	0.2
Avg Remuneration excl. Benefits ($)	115,582	107,166	-7.28	111,089	3.66	110,876	-0.19	114,774	3.52	-0.2
Profitability (%)										
Operating Margin	21.2	28.3		25.0		22.9		23.4		
P.B.I.T. Margin	19.2	25.7		22.6		20.2		20.9		
Pre-tax Margin	16.9	21.8		19.8		17.4		19.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - English & Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	6		6		6		6		
Revenue										
Local Time Sales	15,663,014	14,867,363	-5.08	14,907,619	0.27	14,490,867	-2.80	13,991,115	-3.45	-2.8
National Time Sales	20,422,969	21,781,757	6.65	21,141,703	-2.94	19,549,081	-7.53	18,756,028	-4.06	-2.1
Syndication-Production	410,118	170,943	-58.32	233,641	36.68	232,876	-0.33	235,712	1.22	-12.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	16,013	n/a	9,568	-40.25	0	-100.00	14,855	n/a	n/a
Total Revenue	**36,496,101**	**36,836,076**	**0.93**	**36,292,531**	**-1.48**	**34,272,824**	**-5.57**	**32,997,710**	**-3.72**	**-2.5**
Expenses										
Programming and Production	9,520,325	9,015,147	-5.31	8,530,600	-5.37	8,784,875	2.98	7,890,254	-10.18	-4.6
Technical	917,530	870,269	-5.15	856,182	-1.62	808,985	-5.51	944,525	16.75	0.7
Sales and Promotion	6,791,160	7,266,991	7.01	7,055,796	-2.91	6,968,964	-1.23	6,694,219	-3.94	-0.4
Administration and General	4,730,013	3,362,010	-28.92	3,663,920	8.98	3,497,365	-4.55	3,340,281	-4.49	-8.3
Total Expenses	**21,959,028**	**20,514,417**	**-6.58**	**20,106,498**	**-1.99**	**20,060,189**	**-0.23**	**18,869,279**	**-5.94**	**-3.7**
Operating Income	14,537,073	16,321,659		16,186,033		14,212,635		14,128,431		
Depreciation	775,368	344,757	-55.54	399,214	15.80	411,738	3.14	385,221	-6.44	-16.0
P.B.I.T.	**13,761,705**	**15,976,902**		**15,786,819**		**13,800,897**		**13,743,210**		
Interest Expense	657,611	471,652		560,637		669,777		684,881		
Adjustments Gain(Loss)	-274,595	-700,445		-891,489		-748,990		-304,205		
Pre-tax Profit	**12,829,499**	**14,804,805**		**14,334,693**		**12,382,130**		**12,754,124**		
Programming and Production (%)										
Percentage of Total Expenses	43.4	43.9		42.4		43.8		41.8		
Percentage of Total Revenues	26.1	24.5		23.5		25.6		23.9		
Staff										
Total Remuneration	10,936,382	9,954,718	-8.98	9,112,449	-8.46	9,695,553	6.40	8,913,553	-8.07	-5.0
Total Staff Count	107.6	93.6	-12.95	91.6	-2.18	94.6	3.31	92.1	-2.67	
Avg Remuneration ($)	101,668	106,308	4.56	99,481	-6.42	102,457	2.99	96,781	-5.54	-1.2
Avg Remuneration excl. Benefits ($)	92,193	95,987	4.11	89,180	-7.09	91,687	2.81	86,343	-5.83	-1.6
Profitability (%)										
Operating Margin	39.8	44.3		44.6		41.5		42.8		
P.B.I.T. Margin	37.7	43.4		43.5		40.3		41.6		
Pre-tax Margin	35.2	40.2		39.5		36.1		38.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	17	18		18		17		17		
Revenue										
Local Time Sales	45,111,408	42,102,468	-6.67	38,036,585	-9.66	35,941,616	-5.51	33,387,749	-7.11	-7.3
National Time Sales	18,777,546	19,984,277	6.43	21,787,487	9.02	21,669,429	-0.54	20,671,083	-4.61	2.4
Syndication-Production	337,526	454,100	34.54	392,077	-13.66	439,742	12.16	532,358	21.06	12.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,065,130	249,450	-76.58	572,839	129.64	232,151	-59.47	173,991	-25.05	-36.4
Total Revenue	**65,291,610**	**62,790,295**	**-3.83**	**60,788,988**	**-3.19**	**58,282,938**	**-4.12**	**54,765,181**	**-6.04**	**-4.3**
Expenses										
Programming and Production	18,601,154	18,856,523	1.37	18,481,531	-1.99	18,644,656	0.88	18,015,418	-3.37	-0.8
Technical	1,936,016	1,969,364	1.72	1,793,273	-8.94	1,778,562	-0.82	1,829,100	2.84	-1.4
Sales and Promotion	15,769,016	13,902,657	-11.84	12,954,599	-6.82	13,391,397	3.37	12,878,654	-3.83	-4.9
Administration and General	13,195,675	12,364,057	-6.30	11,429,892	-7.56	10,258,471	-10.25	9,333,361	-9.02	-8.3
Total Expenses	**49,501,861**	**47,092,601**	**-4.87**	**44,659,295**	**-5.17**	**44,073,086**	**-1.31**	**42,056,533**	**-4.58**	**-4.0**
Operating Income	15,789,749	15,697,694		16,129,693		14,209,852		12,708,648		
Depreciation	1,402,438	1,486,877	6.02	1,407,009	-5.37	1,392,178	-1.05	1,371,349	-1.50	-0.6
P.B.I.T.	**14,387,311**	**14,210,817**		**14,722,684**		**12,817,674**		**11,337,299**		
Interest Expense	1,764,056	1,699,309		1,856,016		677,586		248,262		
Adjustments Gain(Loss)	-3,675,259	-281,289		-80,965		19,148,612		441,062		
Pre-tax Profit	**8,947,996**	**12,230,219**		**12,785,703**		**31,288,700**		**11,530,099**		
Programming and Production (%)										
Percentage of Total Expenses	37.6	40.0		41.4		42.3		42.8		
Percentage of Total Revenues	28.5	30.0		30.4		32.0		32.9		
Staff										
Total Remuneration	25,096,717	24,025,587	-4.27	22,601,521	-5.93	22,649,346	0.21	22,120,942	-2.33	-3.1
Total Staff Count	301.2	277.4	-7.88	276.0	-0.52	258.7	-6.26	243.8	-5.77	
Avg Remuneration ($)	83,336	86,607	3.92	81,901	-5.43	87,557	6.91	90,753	3.65	2.2
Avg Remuneration excl. Benefits ($)	75,380	77,940	3.40	74,168	-4.84	77,499	4.49	80,583	3.98	1.7
Profitability (%)										
Operating Margin	24.2	25.0		26.5		24.4		23.2		
P.B.I.T. Margin	22.0	22.6		24.2		22.0		20.7		
Pre-tax Margin	13.7	19.5		21.0		53.7		21.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - English & Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	34,861,451	32,161,609	-7.74	28,936,573	-10.03	26,995,018	-6.71	24,824,852	-8.04	-8.1
National Time Sales	14,113,439	15,178,256	7.54	17,198,218	13.31	17,311,056	0.66	16,454,329	-4.95	3.9
Syndication-Production	58,134	94,743	62.97	114,609	20.97	146,587	27.90	184,158	25.63	33.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,065,222	217,328	-79.60	481,385	121.50	210,721	-56.23	149,635	-28.99	-38.8
Total Revenue	**50,098,246**	**47,651,936**	**-4.88**	**46,730,785**	**-1.93**	**44,663,382**	**-4.42**	**41,612,974**	**-6.83**	**-4.5**
Expenses										
Programming and Production	13,911,368	14,116,863	1.48	13,864,684	-1.79	13,974,868	0.79	13,317,811	-4.70	-1.1
Technical	1,477,211	1,514,409	2.52	1,375,350	-9.18	1,385,739	0.76	1,410,631	1.80	-1.2
Sales and Promotion	11,677,121	10,355,596	-11.32	9,610,236	-7.20	9,637,942	0.29	9,563,997	-0.77	-4.9
Administration and General	10,355,493	9,520,852	-8.06	8,338,267	-12.42	7,831,969	-6.07	7,108,938	-9.23	-9.0
Total Expenses	**37,421,193**	**35,507,720**	**-5.11**	**33,188,537**	**-6.53**	**32,830,518**	**-1.08**	**31,401,377**	**-4.35**	**-4.3**
Operating Income	12,677,053	12,144,216		13,542,248		11,832,864		10,211,597		
Depreciation	931,851	1,087,447	16.70	1,042,623	-4.12	1,064,965	2.14	1,088,828	2.24	4.0
P.B.I.T.	**11,745,202**	**11,056,769**		**12,499,625**		**10,767,899**		**9,122,769**		
Interest Expense	1,620,642	1,589,065		1,667,072		431,338		14,006		
Adjustments Gain(Loss)	-3,474,839	137,954		232,889		19,386,088		179,827		
Pre-tax Profit	**6,649,721**	**9,605,658**		**11,065,442**		**29,722,649**		**9,288,590**		
Programming and Production (%)										
Percentage of Total Expenses	37.2	39.8		41.8		42.6		42.4		
Percentage of Total Revenues	27.8	29.6		29.7		31.3		32.0		
Staff										
Total Remuneration	17,636,311	17,243,400	-2.23	15,985,035	-7.30	16,047,061	0.39	15,598,023	-2.80	-3.0
Total Staff Count	210.2	197.8	-5.89	200.4	1.33	180.9	-9.75	170.0	-6.02	
Avg Remuneration ($)	83,915	87,180	3.89	79,758	-8.51	88,717	11.23	91,758	3.43	2.3
Avg Remuneration excl. Benefits ($)	75,730	78,636	3.84	72,684	-7.57	78,430	7.91	81,423	3.82	1.8
Profitability (%)										
Operating Margin	25.3	25.5		29.0		26.5		24.5		
P.B.I.T. Margin	23.4	23.2		26.7		24.1		21.9		
Pre-tax Margin	13.3	20.2		23.7		66.5		22.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	6		6		5		5		
Revenue										
Local Time Sales	10,249,957	9,940,859	-3.02	9,100,012	-8.46	8,946,598	-1.69	8,562,897	-4.29	-4.4
National Time Sales	4,664,107	4,806,021	3.04	4,589,269	-4.51	4,358,373	-5.03	4,216,754	-3.25	-2.5
Syndication-Production	279,392	359,357	28.62	277,468	-22.79	293,155	5.65	348,200	18.78	5.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	-92	32,122	>999±	91,454	184.71	21,430	-76.57	24,356	13.65	n/a
Total Revenue	**15,193,364**	**15,138,359**	**-0.36**	**14,058,203**	**-7.14**	**13,619,556**	**-3.12**	**13,152,207**	**-3.43**	**-3.5**
Expenses										
Programming and Production	4,689,786	4,739,660	1.06	4,616,847	-2.59	4,669,788	1.15	4,697,607	0.60	0.0
Technical	458,805	454,955	-0.84	417,923	-8.14	392,823	-6.01	418,469	6.53	-2.3
Sales and Promotion	4,091,895	3,547,061	-13.31	3,344,363	-5.71	3,753,455	12.23	3,314,657	-11.69	-5.1
Administration and General	2,840,182	2,843,205	0.11	3,091,625	8.74	2,426,502	-21.51	2,224,423	-8.33	-5.9
Total Expenses	**12,080,668**	**11,584,881**	**-4.10**	**11,470,758**	**-0.99**	**11,242,568**	**-1.99**	**10,655,156**	**-5.22**	**-3.1**
Operating Income	3,112,696	3,553,478		2,587,445		2,376,988		2,497,051		
Depreciation	470,587	399,430	-15.12	364,386	-8.77	327,213	-10.20	282,521	-13.66	-12.0
P.B.I.T.	**2,642,109**	**3,154,048**		**2,223,059**		**2,049,775**		**2,214,530**		
Interest Expense	143,414	110,244		188,944		246,248		234,256		
Adjustments Gain(Loss)	-200,420	-419,243		-313,854		-237,476		261,235		
Pre-tax Profit	**2,298,275**	**2,624,561**		**1,720,261**		**1,566,051**		**2,241,509**		
Programming and Production (%)										
Percentage of Total Expenses	38.8	40.9		40.2		41.5		44.1		
Percentage of Total Revenues	30.9	31.3		32.8		34.3		35.7		
Staff										
Total Remuneration	7,460,406	6,782,187	-9.09	6,616,486	-2.44	6,602,285	-0.21	6,522,919	-1.20	-3.3
Total Staff Count	91.0	79.6	-12.49	75.5	-5.12	77.8	2.99	73.8	-5.19	
Avg Remuneration ($)	82,001	85,182	3.88	87,589	2.83	84,862	-3.11	88,434	4.21	1.9
Avg Remuneration excl. Benefits ($)	74,571	76,212	2.20	78,106	2.48	75,335	-3.55	78,646	4.40	1.3
Profitability (%)										
Operating Margin	20.5	23.5		18.4		17.5		19.0		
P.B.I.T. Margin	17.4	20.8		15.8		15.1		16.8		
Pre-tax Margin	15.1	17.3		12.2		11.5		17.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Peterborough market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	5,667,360	5,114,916	-9.75	4,872,448	-4.74	5,089,573	4.46	5,443,814	6.96	-1.0
National Time Sales	1,909,323	2,178,257	14.09	2,234,072	2.56	2,356,409	5.48	1,847,173	-21.61	-0.8
Syndication-Production	1,737	46,269	>999±	51,920	12.21	73,516	41.59	74,750	1.68	156.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	291,617	287,651	-1.36	81,209	-71.77	18,576	-77.13	11,380	-38.74	-55.6
Total Revenue	**7,870,037**	**7,627,093**	**-3.09**	**7,239,649**	**-5.08**	**7,538,074**	**4.12**	**7,377,117**	**-2.14**	**-1.6**
Expenses										
Programming and Production	2,453,017	2,064,472	-15.84	1,953,361	-5.38	1,889,134	-3.29	1,937,658	2.57	-5.7
Technical	211,352	242,332	14.66	243,620	0.53	230,309	-5.46	284,592	23.57	7.7
Sales and Promotion	2,832,217	2,409,662	-14.92	2,000,368	-16.99	1,902,724	-4.88	2,073,570	8.98	-7.5
Administration and General	1,613,995	1,404,397	-12.99	1,133,585	-19.28	1,163,463	2.64	1,145,097	-1.58	-8.2
Total Expenses	**7,110,581**	**6,120,863**	**-13.92**	**5,330,934**	**-12.91**	**5,185,630**	**-2.73**	**5,440,917**	**4.92**	**-6.5**
Operating Income	759,456	1,506,230		1,908,715		2,352,444		1,936,200		
Depreciation	293,794	312,823	6.48	337,787	7.98	320,331	-5.17	230,560	-28.02	-5.9
P.B.I.T.	**465,662**	**1,193,407**		**1,570,928**		**2,032,113**		**1,705,640**		
Interest Expense	42,611	41,909		3,061		26,929		19,070		
Adjustments Gain(Loss)	-213,300	-278,844		-28,417		-66,450		-117,912		
Pre-tax Profit	**209,751**	**872,654**		**1,539,450**		**1,938,734**		**1,568,658**		
Programming and Production (%)										
Percentage of Total Expenses	34.5	33.7		36.6		36.4		35.6		
Percentage of Total Revenues	31.2	27.1		27.0		25.1		26.3		
Staff										
Total Remuneration	3,659,655	3,062,983	-16.30	2,798,224	-8.64	2,732,778	-2.34	2,926,061	7.07	-5.4
Total Staff Count	56.1	48.8	-13.11	41.9	-14.17	39.0	-6.85	43.9	12.54	
Avg Remuneration ($)	65,188	62,792	-3.68	66,831	6.43	70,071	4.85	66,668	-4.86	0.6
Avg Remuneration excl. Benefits ($)	56,670	53,720	-5.20	57,890	7.76	61,531	6.29	58,562	-4.83	0.8
Profitability (%)										
Operating Margin	9.6	19.7		26.4		31.2		26.2		
P.B.I.T. Margin	5.9	15.6		21.7		27.0		23.1		
Pre-tax Margin	2.7	11.4		21.3		25.7		21.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Québec City market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	31,722,880	30,032,182	-5.33	29,187,304	-2.81	28,345,153	-2.89	28,071,568	-0.97	-3.0
National Time Sales	12,560,982	13,297,156	5.86	12,725,691	-4.30	12,408,917	-2.49	12,103,569	-2.46	-0.9
Syndication-Production	706,259	690,582	-2.22	690,128	-0.07	731,511	6.00	836,684	14.38	4.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	109,088	40,580	-62.80	100,854	148.53	83,626	-17.08	112,431	34.45	0.8
Total Revenue	**45,099,209**	**44,060,500**	**-2.30**	**42,703,977**	**-3.08**	**41,569,207**	**-2.66**	**41,124,252**	**-1.07**	**-2.3**
Expenses										
Programming and Production	14,807,503	15,474,712	4.51	16,065,471	3.82	15,064,692	-6.23	14,068,754	-6.61	-1.3
Technical	1,211,110	1,263,044	4.29	1,253,872	-0.73	1,148,398	-8.41	1,153,292	0.43	-1.2
Sales and Promotion	11,771,911	11,689,636	-0.70	10,932,417	-6.48	10,524,014	-3.74	10,310,156	-2.03	-3.3
Administration and General	6,905,509	7,097,487	2.78	7,063,551	-0.48	6,111,884	-13.47	6,016,198	-1.57	-3.4
Total Expenses	**34,696,033**	**35,524,879**	**2.39**	**35,315,311**	**-0.59**	**32,848,988**	**-6.98**	**31,548,400**	**-3.96**	**-2.4**
Operating Income	10,403,176	8,535,621		7,388,666		8,720,219		9,575,852		
Depreciation	990,117	1,306,069	31.91	1,369,951	4.89	1,427,335	4.19	1,390,170	-2.60	8.9
P.B.I.T.	**9,413,059**	**7,229,552**		**6,018,715**		**7,292,884**		**8,185,682**		
Interest Expense	137,197	522,951		526,104		468,780		378,081		
Adjustments Gain(Loss)	-299,326	-1,107,021		-346,412		-288,897		87,564		
Pre-tax Profit	**8,976,536**	**5,599,580**		**5,146,199**		**6,535,207**		**7,895,165**		
Programming and Production (%)										
Percentage of Total Expenses	42.7	43.6		45.5		45.9		44.6		
Percentage of Total Revenues	32.8	35.1		37.6		36.2		34.2		
Staff										
Total Remuneration	21,227,781	21,355,879	0.60	21,372,388	0.08	20,508,424	-4.04	19,381,174	-5.50	-2.3
Total Staff Count	225.5	206.0	-8.65	196.2	-4.76	196.2	-0.04	186.2	-5.08	
Avg Remuneration ($)	94,120	103,654	10.13	108,921	5.08	104,555	-4.01	104,099	-0.44	2.6
Avg Remuneration excl. Benefits ($)	85,405	93,366	9.32	97,882	4.84	93,461	-4.52	93,056	-0.43	2.2
Profitability (%)										
Operating Margin	23.1	19.4		17.3		21.0		23.3		
P.B.I.T. Margin	20.9	16.4		14.1		17.5		19.9		
Pre-tax Margin	19.9	12.7		12.1		15.7		19.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Red Deer market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	11,949,537	11,008,745	-7.87	10,407,841	-5.46	10,041,422	-3.52	8,872,412	-11.64	-7.2
National Time Sales	2,478,438	1,988,513	-19.77	1,924,590	-3.21	2,047,000	6.36	1,764,547	-13.80	-8.1
Syndication-Production	-13,560	16,628	-222.63	1,806	-89.14	0	-100.00	0	n/a	-100.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	52,920	64,019	20.97	88,969	38.97	92,643	4.13	101,980	10.08	17.8
Total Revenue	**14,467,335**	**13,077,905**	**-9.60**	**12,423,206**	**-5.01**	**12,181,065**	**-1.95**	**10,738,939**	**-11.84**	**-7.2**
Expenses										
Programming and Production	4,231,396	4,132,726	-2.33	3,452,935	-16.45	3,643,239	5.51	3,546,268	-2.66	-4.3
Technical	572,720	520,802	-9.07	562,291	7.97	562,065	-0.04	565,848	0.67	-0.3
Sales and Promotion	3,650,536	3,684,086	0.92	2,960,275	-19.65	2,907,580	-1.78	2,648,880	-8.90	-7.7
Administration and General	4,105,763	3,897,789	-5.07	3,739,867	-4.05	3,707,883	-0.86	3,318,901	-10.49	-5.2
Total Expenses	**12,560,415**	**12,235,403**	**-2.59**	**10,715,368**	**-12.42**	**10,820,767**	**0.98**	**10,079,897**	**-6.85**	**-5.4**
Operating Income	1,906,920	842,502		1,707,838		1,360,298		659,042		
Depreciation	434,798	362,876	-16.54	312,316	-13.93	315,935	1.16	334,150	5.77	-6.4
P.B.I.T.	**1,472,122**	**479,626**		**1,395,522**		**1,044,363**		**324,892**		
Interest Expense	322,676	246,821		166,510		165,409		7,133		
Adjustments Gain(Loss)	-222,103	-270,019		-218,079		-223,513		-180,896		
Pre-tax Profit	**927,343**	**-37,214**		**1,010,933**		**655,441**		**136,863**		
Programming and Production (%)										
Percentage of Total Expenses	33.7	33.8		32.2		33.7		35.2		
Percentage of Total Revenues	29.2	31.6		27.8		29.9		33.0		
Staff										
Total Remuneration ($)	7,244,292	6,746,277	-6.87	5,928,210	-12.13	5,974,010	0.77	5,822,408	-2.54	-5.3
Total Staff Count	119.1	100.5	-15.59	107.1	6.51	103.3	-3.48	89.9	-12.96	
Avg Remuneration ($)	60,836	67,120	10.33	55,378	-17.49	57,815	4.40	64,737	11.97	1.6
Avg Remuneration excl. Benefits ($)	55,582	59,760	7.52	49,358	-17.41	51,373	4.08	57,700	12.32	0.9
Profitability (%)										
Operating Margin	13.2	6.4		13.7		11.2		6.1		
P.B.I.T. Margin	10.2	3.7		11.2		8.6		3.0		
Pre-tax Margin	6.4	-0.3		8.1		5.4		1.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Regina market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	22,692,340	21,644,795	-4.62	20,140,271	-6.95	19,405,767	-3.65	19,496,491	0.47	-3.7
National Time Sales	3,842,105	3,421,440	-10.95	3,314,990	-3.11	3,429,069	3.44	3,122,874	-8.93	-5.1
Syndication-Production	149	97,518	>999±	110,503	13.32	160,983	45.68	134,036	-16.74	447.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	280,146	216,976	-22.55	201,912	-6.94	195,030	-3.41	241,833	24.00	-3.6
Total Revenue	**26,814,740**	**25,380,729**	**-5.35**	**23,767,676**	**-6.36**	**23,190,849**	**-2.43**	**22,995,234**	**-0.84**	**-3.8**
Expenses										
Programming and Production	9,786,887	9,391,017	-4.04	9,173,449	-2.32	8,781,110	-4.28	8,986,917	2.34	-2.1
Technical	1,041,105	962,446	-7.56	925,558	-3.83	865,326	-6.51	880,947	1.81	-4.1
Sales and Promotion	8,785,120	8,103,548	-7.76	7,832,546	-3.34	7,697,904	-1.72	8,075,342	4.90	-2.1
Administration and General	3,311,071	3,298,894	-0.37	3,128,450	-5.17	3,311,030	5.84	3,156,042	-4.68	-1.2
Total Expenses	**22,924,183**	**21,755,905**	**-5.10**	**21,060,003**	**-3.20**	**20,655,370**	**-1.92**	**21,099,248**	**2.15**	**-2.1**
Operating Income	3,890,557	3,624,824		2,707,673		2,535,479		1,895,986		
Depreciation	829,174	811,243	-2.16	1,219,505	50.33	1,275,123	4.56	1,195,359	-6.26	9.6
P.B.I.T.	**3,061,383**	**2,813,581**		**1,488,168**		**1,260,356**		**700,627**		
Interest Expense	102,262	116,933		233,495		314,105		304,571		
Adjustments Gain(Loss)	-352,117	-409,271		20,923		-55,281		45,531		
Pre-tax Profit	**2,607,004**	**2,287,377**		**1,275,596**		**890,970**		**441,587**		
Programming and Production (%)										
Percentage of Total Expenses	42.7	43.2		43.6		42.5		42.6		
Percentage of Total Revenues	36.5	37.0		38.6		37.9		39.1		
Staff										
Total Remuneration ($)	12,611,004	12,170,497	-3.49	11,714,503	-3.75	11,901,803	1.60	12,552,301	5.47	-0.1
Total Staff Count	157.6	153.8	-2.41	149.6	-2.74	137.8	-7.89	138.1	0.21	
Avg Remuneration ($)	80,034	79,147	-1.11	78,326	-1.04	86,395	10.30	90,926	5.24	3.2
Avg Remuneration excl. Benefits ($)	72,726	72,519	-0.28	70,964	-2.14	77,824	9.67	82,534	6.05	3.2
Profitability (%)										
Operating Margin	14.5	14.3		11.4		10.9		8.2		
P.B.I.T. Margin	11.4	11.1		6.3		5.4		3.0		
Pre-tax Margin	9.7	9.0		5.4		3.8		1.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saint John market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	4,775,591	5,336,620	11.75	5,088,836	-4.64	4,764,291	-6.38	4,125,130	-13.42	-3.6
National Time Sales	1,657,562	1,787,316	7.83	1,707,026	-4.49	1,579,615	-7.46	1,447,048	-8.39	-3.3
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	5,444	5,400	-0.81	9,128	69.04	41,485	354.48	54,392	31.11	77.8
Total Revenue	**6,438,597**	**7,129,336**	**10.73**	**6,804,990**	**-4.55**	**6,385,391**	**-6.17**	**5,626,570**	**-11.88**	**-3.3**
Expenses										
Programming and Production	1,700,154	1,681,101	-1.12	1,702,337	1.26	1,635,646	-3.92	1,513,533	-7.47	-2.9
Technical	245,733	244,217	-0.62	303,362	24.22	232,554	-23.34	249,451	7.27	0.4
Sales and Promotion	1,630,329	1,726,779	5.92	1,745,805	1.10	1,599,692	-8.37	1,517,337	-5.15	-1.8
Administration and General	1,517,479	1,597,090	5.25	1,632,835	2.24	1,506,238	-7.75	1,521,027	0.98	0.1
Total Expenses	**5,093,695**	**5,249,187**	**3.05**	**5,384,339**	**2.57**	**4,974,130**	**-7.62**	**4,801,348**	**-3.47**	**-1.5**
Operating Income	1,344,902	1,880,149		1,420,651		1,411,261		825,222		
Depreciation	228,090	237,049	3.93	218,511	-7.82	224,280	2.64	220,017	-1.90	-0.9
P.B.I.T.	**1,116,812**	**1,643,100**		**1,202,140**		**1,186,981**		**605,205**		
Interest Expense	82,909	57,461		53,577		34,803		2,248		
Adjustments Gain(Loss)	19,724	17,530		21,322		195,847		72,724		
Pre-tax Profit	**1,053,627**	**1,603,169**		**1,169,885**		**1,348,025**		**675,681**		
Programming and Production (%)										
Percentage of Total Expenses	33.4	32.0		31.6		32.9		31.5		
Percentage of Total Revenues	26.4	23.6		25.0		25.6		26.9		
Staff										
Total Remuneration	2,648,857	2,475,052	-6.56	2,759,670	11.50	2,633,696	-4.56	2,512,502	-4.60	-1.3
Total Staff Count	47.0	44.7	-4.96	46.2	3.43	46.0	-0.41	45.3	-1.52	
Avg Remuneration ($)	56,359	55,407	-1.69	59,733	7.81	57,242	-4.17	55,451	-3.13	-0.4
Avg Remuneration excl. Benefits ($)	50,823	49,469	-2.66	53,904	8.97	50,641	-6.05	48,937	-3.36	-0.9
Profitability (%)										
Operating Margin	20.9	26.4		20.9		22.1		14.7		
P.B.I.T. Margin	17.3	23.0		17.7		18.6		10.8		
Pre-tax Margin	16.4	22.5		17.2		21.1		12.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saskatoon market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	25,570,203	25,005,682	-2.21	22,721,249	-9.14	22,841,378	0.53	22,908,014	0.29	-2.7
National Time Sales	4,863,659	4,123,942	-15.21	3,902,770	-5.36	4,386,894	12.40	3,901,092	-11.07	-5.4
Syndication-Production	-469	24	-105.12	4,642	>999±	-1,203	-125.92	0	-100.00	-100.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	458,742	324,679	-29.22	194,516	-40.09	186,988	-3.87	191,510	2.42	-19.6
Total Revenue	**30,892,135**	**29,454,327**	**-4.65**	**26,823,177**	**-8.93**	**27,414,057**	**2.20**	**27,000,616**	**-1.51**	**-3.3**
Expenses										
Programming and Production	12,109,771	11,966,386	-1.18	11,404,307	-4.70	11,454,599	0.44	11,277,146	-1.55	-1.8
Technical	1,004,817	963,589	-4.10	923,481	-4.16	918,595	-0.53	933,513	1.62	-1.8
Sales and Promotion	9,605,604	9,477,918	-1.33	8,719,731	-8.00	9,240,173	5.97	8,922,743	-3.44	-1.8
Administration and General	5,231,802	5,004,696	-4.34	4,812,360	-3.84	4,928,366	2.41	4,699,676	-4.64	-2.7
Total Expenses	**27,951,994**	**27,412,589**	**-1.93**	**25,859,879**	**-5.66**	**26,541,733**	**2.64**	**25,833,078**	**-2.67**	**-2.0**
Operating Income	2,940,141	2,041,738		963,298		872,324		1,167,538		
Depreciation	971,972	812,705	-16.39	641,612	-21.05	546,201	-14.87	425,517	-22.10	-18.7
P.B.I.T.	**1,968,169**	**1,229,033**		**321,686**		**326,123**		**742,021**		
Interest Expense	5,940	12,993		25,568		31,869		36,526		
Adjustments Gain(Loss)	342	-40,038		-39,965		-1,747		0		
Pre-tax Profit	**1,962,571**	**1,176,002**		**256,153**		**292,507**		**705,495**		
Programming and Production (%)										
Percentage of Total Expenses	43.3	43.7		44.1		43.2		43.7		
Percentage of Total Revenues	39.2	40.6		42.5		41.8		41.8		
Staff										
Total Remuneration ($)	14,783,114	14,732,068	-0.35	14,021,236	-4.83	14,435,889	2.96	14,434,391	-0.01	-0.6
Total Staff Count	191.2	187.4	-2.01	181.9	-2.95	166.8	-8.32	163.4	-2.02	
Avg Remuneration ($)	77,301	78,613	1.70	77,091	-1.94	86,572	12.30	88,349	2.05	3.4
Avg Remuneration excl. Benefits ($)	69,335	70,439	1.59	68,498	-2.75	77,360	12.94	78,742	1.79	3.2
Profitability (%)										
Operating Margin	9.5	6.9		3.6		3.2		4.3		
P.B.I.T. Margin	6.4	4.2		1.2		1.2		2.7		
Pre-tax Margin	6.4	4.0		1.0		1.1		2.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. Catharines - Niagara market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	7,364,020	7,051,629	-4.24	6,798,074	-3.60	6,906,497	1.59	6,875,138	-0.45	-1.7
National Time Sales	4,061,412	4,500,778	10.82	4,868,048	8.16	4,998,640	2.68	4,298,367	-14.01	1.4
Syndication-Production	7,200	69,236	861.61	63,430	-8.39	50,961	-19.66	52,633	3.28	64.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	49,388	45,794	-7.28	12,597	-72.49	13,073	3.78	18,221	39.38	-22.1
Total Revenue	**11,482,020**	**11,667,437**	**1.61**	**11,742,149**	**0.64**	**11,969,171**	**1.93**	**11,244,359**	**-6.06**	**-0.5**
Expenses										
Programming and Production	3,570,947	3,678,418	3.01	3,635,453	-1.17	3,977,146	9.40	4,079,496	2.57	3.4
Technical	358,360	284,713	-20.55	294,587	3.47	342,933	16.41	236,728	-30.97	-9.9
Sales and Promotion	3,133,362	3,320,291	5.97	4,037,021	21.59	4,199,154	4.02	4,540,661	8.13	9.7
Administration and General	2,224,112	2,708,972	21.80	2,788,908	2.95	3,567,621	27.92	2,871,029	-19.53	6.6
Total Expenses	**9,286,781**	**9,992,394**	**7.60**	**10,755,969**	**7.64**	**12,086,854**	**12.37**	**11,727,914**	**-2.97**	**6.0**
Operating Income	2,195,239	1,675,043		986,180		-117,683		-483,555		
Depreciation	263,943	157,497	-40.33	215,985	37.14	351,500	62.74	387,586	10.27	10.1
P.B.I.T.	**1,931,296**	**1,517,546**		**770,195**		**-469,183**		**-871,141**		
Interest Expense	30,216	30,129		22,932		17,003		10,908		
Adjustments Gain(Loss)	-212,994	-424,229		-438,111		-327,420		-123,615		
Pre-tax Profit	**1,688,086**	**1,063,188**		**309,152**		**-813,606**		**-1,005,664**		
Programming and Production (%)										
Percentage of Total Expenses	38.5	36.8		33.8		32.9		34.8		
Percentage of Total Revenues	31.1	31.5		31.0		33.2		36.3		
Staff										
Total Remuneration	5,242,414	5,668,810	8.13	6,067,930	7.04	6,571,516	8.30	6,672,991	1.54	6.2
Total Staff Count	80.9	80.1	-0.96	70.3	-12.22	79.1	12.53	76.8	-2.97	
Avg Remuneration ($)	64,801	70,754	9.19	86,278	21.94	83,037	-3.76	86,899	4.65	7.6
Avg Remuneration excl. Benefits ($)	58,773	62,707	6.69	77,262	23.21	75,580	-2.18	79,842	5.64	8.0
Profitability (%)										
Operating Margin	19.1	14.4		8.4		-1.0		-4.3		
P.B.I.T. Margin	16.8	13.0		6.6		-3.9		-7.7		
Pre-tax Margin	14.7	9.1		2.6		-6.8		-8.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. John's market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	12,129,867	12,329,185	1.64	11,408,287	-7.47	10,170,655	-10.85	9,548,731	-6.11	-5.8
National Time Sales	2,685,054	2,470,580	-7.99	2,699,159	9.25	2,855,993	5.81	2,538,805	-11.11	-1.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	548	n/a	385	-29.74	56	-85.45	28,227	>999±	n/a
Total Revenue	**14,814,921**	**14,800,313**	**-0.10**	**14,107,831**	**-4.68**	**13,026,704**	**-7.66**	**12,115,763**	**-6.99**	**-4.9**
Expenses										
Programming and Production	4,208,092	4,195,034	-0.31	3,851,896	-8.18	4,119,506	6.95	3,815,271	-7.39	-2.4
Technical	893,023	860,455	-3.65	835,547	-2.89	906,476	8.49	912,462	0.66	0.5
Sales and Promotion	3,179,254	3,028,471	-4.74	2,797,611	-7.62	2,512,716	-10.18	2,557,743	1.79	-5.3
Administration and General	5,348,755	5,735,266	7.23	5,493,327	-4.22	4,984,736	-9.26	4,208,255	-15.58	-5.8
Total Expenses	**13,629,124**	**13,819,226**	**1.39**	**12,978,381**	**-6.08**	**12,523,434**	**-3.51**	**11,493,731**	**-8.22**	**-4.2**
Operating Income	1,185,797	981,087		1,129,450		503,270		622,032		
Depreciation	492,560	499,896	1.49	501,278	0.28	509,150	1.57	607,637	19.34	5.4
P.B.I.T.	**693,237**	**481,191**		**628,172**		**-5,880**		**14,395**		
Interest Expense	639,185	406,559		357,486		348,211		11,359		
Adjustments Gain(Loss)	1,135,413	1,101,974		1,033,292		573,302		658,336		
Pre-tax Profit	**1,189,465**	**1,176,606**		**1,303,978**		**219,211**		**661,372**		
Programming and Production (%)										
Percentage of Total Expenses	30.9	30.4		29.7		32.9		33.2		
Percentage of Total Revenues	28.4	28.3		27.3		31.6		31.5		
Staff										
Total Remuneration	7,878,159	7,956,114	0.99	7,488,012	-5.88	7,038,869	-6.00	6,520,263	-7.37	-4.6
Total Staff Count	116.3	120.9	3.95	119.9	-0.80	101.1	-15.71	94.6	-6.39	
Avg Remuneration ($)	67,752	65,824	-2.85	62,452	-5.12	69,650	11.53	68,925	-1.04	0.4
Avg Remuneration excl. Benefits ($)	59,885	58,173	-2.86	56,409	-3.03	61,477	8.98	61,152	-0.53	0.5
Profitability (%)										
Operating Margin	8.0	6.6		8.0		3.9		5.1		
P.B.I.T. Margin	4.7	3.3		4.5		0.0		0.1		
Pre-tax Margin	8.0	7.9		9.2		1.7		5.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Sudbury market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	7	7		7		7		6		
Revenue										
Local Time Sales	7,660,147	7,284,690	-4.90	7,491,624	2.84	7,136,155	-4.74	6,769,673	-5.14	-3.0
National Time Sales	2,612,743	2,848,240	9.01	2,704,512	-5.05	2,739,755	1.30	2,529,479	-7.67	-0.8
Syndication-Production	0	0	n/a	0	n/a	16,461	n/a	14,311	-13.06	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	0	14,283	n/a	26,759	87.35	0	-100.00	737	n/a	n/a
Total Revenue	**10,272,890**	**10,147,213**	**-1.22**	**10,222,895**	**0.75**	**9,892,371**	**-3.23**	**9,314,200**	**-5.84**	**-2.4**
Expenses										
Programming and Production	2,749,552	2,654,962	-3.44	2,827,363	6.49	2,846,721	0.68	2,657,738	-6.64	-0.9
Technical	392,821	406,160	3.40	417,980	2.91	416,299	-0.40	390,936	-6.09	-0.1
Sales and Promotion	2,621,594	2,645,550	0.91	2,512,431	-5.03	2,741,755	9.13	2,447,559	-10.73	-1.7
Administration and General	3,305,042	2,943,290	-10.95	2,384,256	-18.99	2,288,709	-4.01	1,920,743	-16.08	-12.7
Total Expenses	**9,069,009**	**8,649,962**	**-4.62**	**8,142,030**	**-5.87**	**8,293,484**	**1.86**	**7,416,976**	**-10.57**	**-4.9**
Operating Income	1,203,881	1,497,251		2,080,865		1,598,887		1,897,224		
Depreciation	326,466	321,113	-1.64	298,140	-7.15	258,727	-13.22	337,545	30.46	0.8
P.B.I.T.	**877,415**	**1,176,138**		**1,782,725**		**1,340,160**		**1,559,679**		
Interest Expense	170,784	129,784		101,572		109,247		1,356		
Adjustments Gain(Loss)	-66,506	102,969		6,062		12,694		106,075		
Pre-tax Profit	**640,125**	**1,149,323**		**1,687,215**		**1,243,607**		**1,664,398**		
Programming and Production (%)										
Percentage of Total Expenses	30.3	30.7		34.7		34.3		35.8		
Percentage of Total Revenues	26.8	26.2		27.7		28.8		28.5		
Staff										
Total Remuneration	4,873,330	4,700,566	-3.55	4,637,633	-1.34	4,843,720	4.44	4,132,396	-14.69	-4.0
Total Staff Count	75.3	78.4	4.23	71.3	-9.09	67.6	-5.25	56.7	-16.02	
Avg Remuneration ($)	64,762	59,933	-7.46	65,044	8.53	71,695	10.23	72,830	1.58	3.0
Avg Remuneration excl. Benefits ($)	57,958	53,548	-7.61	57,960	8.24	62,471	7.78	63,075	0.97	2.1
Profitability (%)										
Operating Margin	11.7	14.8		20.4		16.2		20.4		
P.B.I.T. Margin	8.5	11.6		17.4		13.5		16.7		
Pre-tax Margin	6.2	11.3		16.5		12.6		17.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Timmins market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	2,112,526	1,881,465	-10.94	1,760,654	-6.42	1,748,597	-0.68	1,788,819	2.30	-4.1
National Time Sales	1,069,740	1,193,611	11.58	1,312,342	9.95	1,221,236	-6.94	1,015,507	-16.85	-1.3
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	22,357	18,139	-18.87	19,256	6.16	28,044	45.64	34,347	22.48	11.3
Total Revenue	**3,204,623**	**3,093,215**	**-3.48**	**3,092,252**	**-0.03**	**2,997,877**	**-3.05**	**2,838,673**	**-5.31**	**-3.0**
Expenses										
Programming and Production	803,743	704,317	-12.37	674,790	-4.19	757,713	12.29	754,368	-0.44	-1.6
Technical	134,774	135,904	0.84	109,971	-19.08	111,193	1.11	99,194	-10.79	-7.4
Sales and Promotion	916,515	939,025	2.46	870,356	-7.31	791,843	-9.02	795,269	0.43	-3.5
Administration and General	901,675	708,661	-21.41	537,799	-24.11	485,976	-9.64	477,764	-1.69	-14.7
Total Expenses	**2,756,707**	**2,487,907**	**-9.75**	**2,192,916**	**-11.86**	**2,146,725**	**-2.11**	**2,126,595**	**-0.94**	**-6.3**
Operating Income	447,916	605,308		899,336		851,152		712,078		
Depreciation	65,184	76,632	17.56	65,059	-15.10	62,819	-3.44	74,506	18.60	3.4
P.B.I.T.	**382,732**	**528,676**		**834,277**		**788,333**		**637,572**		
Interest Expense	19,091	38,745		33,670		45,420		59,411		
Adjustments Gain(Loss)	-34,538	71,390		-656		1,599		-6,782		
Pre-tax Profit	**329,103**	**561,321**		**799,951**		**744,512**		**571,379**		
Programming and Production (%)										
Percentage of Total Expenses	29.2	28.3		30.8		35.3		35.5		
Percentage of Total Revenues	25.1	22.8		21.8		25.3		26.6		
Staff										
Total Remuneration	1,556,416	1,291,513	-17.02	1,183,501	-8.36	1,244,989	5.20	1,270,835	2.08	-4.9
Total Staff Count	25.6	29.2	14.01	22.1	-24.24	23.2	5.02	21.9	-5.81	
Avg Remuneration ($)	60,750	44,215	-27.22	53,479	20.95	53,571	0.17	58,056	8.37	-1.1
Avg Remuneration excl. Benefits ($)	54,981	40,661	-26.05	49,299	21.24	46,509	-5.66	51,638	11.03	-1.6
Profitability (%)										
Operating Margin	14.0	19.6		29.1		28.4		25.1		
P.B.I.T. Margin	11.9	17.1		27.0		26.3		22.5		
Pre-tax Margin	10.3	18.1		25.9		24.8		20.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	31	32		33		34		35		
Revenue										
Local Time Sales	143,423,927	137,707,633	-3.99	135,859,806	-1.34	139,265,415	2.51	137,106,203	-1.55	-1.1
National Time Sales	113,588,124	118,408,313	4.24	124,113,343	4.82	126,821,733	2.18	117,509,400	-7.34	0.9
Syndication-Production	411,852	638,137	54.94	683,450	7.10	749,166	9.62	729,667	-2.60	15.4
Government/Corporate Grants	15,596	0	-100.00	0	n/a	0	n/a	276,927	n/a	n/a
Other Revenue	2,634,287	2,340,933	-11.14	2,646,994	13.07	2,624,325	-0.86	2,112,683	-19.50	-5.4
Total Revenue	**260,073,786**	**259,095,016**	**-0.38**	**263,303,593**	**1.62**	**269,460,639**	**2.34**	**257,734,880**	**-4.35**	**-0.2**
Expenses										
Programming and Production	84,579,300	85,612,578	1.22	89,776,596	4.86	91,547,313	1.97	89,030,481	-2.75	1.3
Technical	6,842,561	7,121,727	4.08	7,747,465	8.79	7,368,720	-4.89	7,641,792	3.71	2.8
Sales and Promotion	41,588,808	42,916,877	3.19	44,319,095	3.27	44,326,842	0.02	41,557,855	-6.25	0.0
Administration and General	45,504,184	46,142,046	1.40	42,069,305	-8.83	46,221,504	9.87	44,266,451	-4.23	-0.7
Total Expenses	**178,514,853**	**181,793,228**	**1.84**	**183,912,461**	**1.17**	**189,464,379**	**3.02**	**182,496,579**	**-3.68**	**0.6**
Operating Income	81,558,933	77,301,788		79,391,132		79,996,260		75,238,301		
Depreciation	3,993,202	4,459,311	11.67	4,828,963	8.29	5,125,105	6.13	5,344,929	4.29	7.6
P.B.I.T.	**77,565,731**	**72,842,477**		**74,562,169**		**74,871,155**		**69,893,372**		
Interest Expense	1,249,201	725,133		633,289		1,055,617		-177,654		
Adjustments Gain(Loss)	-4,878,876	58,566,301		5,200,268		-1,514,263		-2,783,082		
Pre-tax Profit	**71,437,654**	**130,683,645**		**79,129,148**		**72,301,275**		**67,287,944**		
Programming and Production (%)										
Percentage of Total Expenses	47.4	47.1		48.8		48.3		48.8		
Percentage of Total Revenues	32.5	33.0		34.1		34.0		34.5		
Staff										
Total Remuneration	81,895,894	79,329,514	-3.13	81,079,664	2.21	83,390,651	2.85	77,071,109	-7.58	-1.5
Total Staff Count	985.1	974.6	-1.06	1,026.0	5.27	1,026.1	0.01	1,030.1	0.39	
Avg Remuneration ($)	83,137	81,394	-2.10	79,024	-2.91	81,268	2.84	74,818	-7.94	-2.6
Avg Remuneration excl. Benefits ($)	76,467	74,633	-2.40	72,505	-2.85	72,002	-0.69	67,191	-6.68	-3.2
Profitability (%)										
Operating Margin	31.4	29.8		30.2		29.7		29.2		
P.B.I.T. Margin	29.8	28.1		28.3		27.8		27.1		
Pre-tax Margin	27.5	50.4		30.1		26.8		26.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - English

($)			Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units				23		24		25		
Revenue										
Local Time Sales				116,790,036		120,874,552	3.50	117,966,342	-2.41	n/a
National Time Sales				123,181,086		126,061,782	2.34	116,743,855	-7.39	n/a
Syndication-Production				262,322		381,249	45.34	297,243	-22.03	n/a
Government/Corporate Grants				0		0	n/a	276,927	n/a	n/a
Other Revenue				1,627,877		1,624,355	-0.22	1,392,731	-14.26	n/a
Total Revenue				**241,861,321**		**248,941,938**	**2.93**	**236,677,098**	**-4.93**	**n/a**
Expenses										
Programming and Production				83,362,582		85,237,972	2.25	82,876,654	-2.77	n/a
Technical				4,968,123		5,420,669	9.11	5,240,566	-3.32	n/a
Sales and Promotion				41,738,511		41,559,098	-0.43	38,330,805	-7.77	n/a
Administration and General				35,954,635		39,828,936	10.78	36,564,014	-8.20	n/a
Total Expenses				**166,023,851**		**172,046,675**	**3.63**	**163,012,039**	**-5.25**	**n/a**
Operating Income				75,837,470		76,895,263		73,665,059		
Depreciation				4,196,159		4,524,705	7.83	4,740,537	4.77	n/a
P.B.I.T.				**71,641,311**		**72,370,558**		**68,924,522**		
Interest Expense				595,797		978,046		-214,576		
Adjustments Gain(Loss)				5,092,926		-1,576,626		-2,770,768		
Pre-tax Profit				**76,138,440**		**69,815,886**		**66,368,330**		
Programming and Production (%)										
Percentage of Total Expenses				50.2		49.5		50.8		
Percentage of Total Revenues				34.5		34.2		35.0		
Staff										
Total Remuneration				72,365,584		75,018,075	3.67	67,830,505	-9.58	n/a
Total Staff Count				659.0		647.9	-1.69	625.6	-3.44	
Avg Remuneration ($)				109,810		115,792	5.45	108,432	-6.36	n/a
Avg Remuneration excl. Benefits ($)				100,784		102,309	1.51	96,941	-5.25	n/a
Profitability (%)										
Operating Margin				31.4		30.9		31.1		
P.B.I.T. Margin				29.6		29.1		29.1		
Pre-tax Margin				31.5		28.0		28.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - Ethnic

($)		Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units			10		10		10		
Revenue									
Local Time Sales			19,069,770		18,390,863	-3.56	19,139,861	4.07	n/a
National Time Sales			932,257		759,951	-18.48	765,545	0.74	n/a
Syndication-Production			421,128		367,917	-12.64	432,424	17.53	n/a
Government/Corporate Grants			0		0	n/a	0	n/a	n/a
Other Revenue			1,019,117		999,970	-1.88	719,952	-28.00	n/a
Total Revenue			**21,442,272**		**20,518,701**	**-4.31**	**21,057,782**	**2.63**	**n/a**
Expenses									
Programming and Production			6,414,014		6,309,341	-1.63	6,153,827	-2.46	n/a
Technical			2,779,342		1,948,051	-29.91	2,401,226	23.26	n/a
Sales and Promotion			2,580,584		2,767,744	7.25	3,227,050	16.59	n/a
Administration and General			6,114,670		6,392,568	4.54	7,702,437	20.49	n/a
Total Expenses			**17,888,610**		**17,417,704**	**-2.63**	**19,484,540**	**11.87**	**n/a**
Operating Income			3,553,662		3,100,997		1,573,242		
Depreciation			632,804		600,400	-5.12	604,392	0.66	n/a
P.B.I.T.			**2,920,858**		**2,500,597**		**968,850**		
Interest Expense			37,492		77,571		36,922		
Adjustments Gain(Loss)			107,342		62,363		-12,314		
Pre-tax Profit			**2,990,708**		**2,485,389**		**919,614**		
Programming and Production (%)									
Percentage of Total Expenses			35.9		36.2		31.6		
Percentage of Total Revenues			29.9		30.7		29.2		
Staff									
Total Remuneration			8,714,080		8,372,576	-3.92	9,240,604	10.37	n/a
Total Staff Count			367.0		378.3	3.07	404.6	6.95	
Avg Remuneration ($)			23,744		22,135	-6.78	22,842	3.19	n/a
Avg Remuneration excl. Benefits ($)			21,726		20,091	-7.53	21,187	5.45	n/a
Profitability (%)									
Operating Margin			16.6		15.1		7.5		
P.B.I.T. Margin			13.6		12.2		4.6		
Pre-tax Margin			13.9		12.1		4.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	13	13		13		13		14		
Revenue										
Local Time Sales	56,385,707	57,721,789	2.37	57,775,657	0.09	60,059,301	3.95	58,897,209	-1.93	1.1
National Time Sales	24,869,140	28,723,101	15.50	31,342,549	9.12	30,230,460	-3.55	25,743,211	-14.84	0.9
Syndication-Production	363,182	576,962	58.86	600,584	4.09	546,800	-8.96	636,860	16.47	15.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,225,021	1,186,267	-3.16	1,133,064	-4.48	1,182,396	4.35	846,710	-28.39	-8.8
Total Revenue	**82,843,050**	**88,208,119**	**6.48**	**90,851,854**	**3.00**	**92,018,957**	**1.28**	**86,123,990**	**-6.41**	**1.0**
Expenses										
Programming and Production	36,383,853	40,458,887	11.20	42,878,981	5.98	44,522,379	3.83	42,774,980	-3.92	4.1
Technical	2,609,810	2,713,573	3.98	3,289,124	21.21	2,774,256	-15.65	3,105,744	11.95	4.5
Sales and Promotion	12,158,182	12,451,666	2.41	11,492,638	-7.70	11,152,823	-2.96	9,601,896	-13.91	-5.7
Administration and General	15,481,684	15,524,123	0.27	13,471,917	-13.22	14,910,494	10.68	15,188,405	1.86	-0.5
Total Expenses	**66,633,529**	**71,148,249**	**6.78**	**71,132,660**	**-0.02**	**73,359,952**	**3.13**	**70,671,025**	**-3.67**	**1.5**
Operating Income	16,209,521	17,059,870		19,719,194		18,659,005		15,452,965		
Depreciation	1,344,501	1,602,007	19.15	1,837,674	14.71	1,951,837	6.21	2,120,971	8.67	12.1
P.B.I.T.	**14,865,020**	**15,457,863**		**17,881,520**		**16,707,168**		**13,331,994**		
Interest Expense	38,958	-32,602		-14,723		45,911		-40,551		
Adjustments Gain(Loss)	-3,987,275	15,208,664		1,153,718		-678,698		-761,278		
Pre-tax Profit	**10,838,787**	**30,699,129**		**19,049,961**		**15,982,559**		**12,611,267**		
Programming and Production (%)										
Percentage of Total Expenses	54.6	56.9		60.3		60.7		60.5		
Percentage of Total Revenues	43.9	45.9		47.2		48.4		49.7		
Staff										
Total Remuneration	32,923,196	31,843,322	-3.28	32,537,344	2.18	34,397,477	5.72	32,188,801	-6.42	-0.6
Total Staff Count	470.1	433.9	-7.70	478.7	10.31	476.9	-0.36	469.8	-1.48	
Avg Remuneration ($)	70,028	73,385	4.79	67,977	-7.37	72,126	6.10	68,512	-5.01	-0.6
Avg Remuneration excl. Benefits ($)	63,409	66,282	4.53	61,362	-7.42	62,267	1.47	60,095	-3.49	-1.3
Profitability (%)										
Operating Margin	19.6	19.3		21.7		20.3		17.9		
P.B.I.T. Margin	17.9	17.5		19.7		18.2		15.5		
Pre-tax Margin	13.1	34.8		21.0		17.4		14.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM English

		Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units			7		7		8		
Revenue									
Local Time Sales			46,086,932		48,617,771	5.49	47,242,282	-2.83	n/a
National Time Sales			30,900,222		29,844,450	-3.42	25,289,397	-15.26	n/a
Syndication-Production			179,456		178,883	-0.32	204,436	14.28	n/a
Government/Corporate Grants			0		0	n/a	0	n/a	n/a
Other Revenue			275,371		304,615	10.62	243,182	-20.17	n/a
Total Revenue			**77,441,981**		**78,945,719**	**1.94**	**72,979,297**	**-7.56**	**n/a**
Expenses									
Programming and Production			38,584,857		40,090,761	3.90	38,605,071	-3.71	n/a
Technical			1,321,894		1,474,017	11.51	1,381,900	-6.25	n/a
Sales and Promotion			9,929,449		9,598,104	-3.34	8,124,020	-15.36	n/a
Administration and General			10,135,493		11,427,739	12.75	11,245,423	-1.60	n/a
Total Expenses			**59,971,693**		**62,590,621**	**4.37**	**59,356,414**	**-5.17**	**n/a**
Operating Income			17,470,288		16,355,098		13,622,883		
Depreciation			1,278,917		1,428,647	11.71	1,559,434	9.15	n/a
P.B.I.T.			**16,191,371**		**14,926,451**		**12,063,449**		
Interest Expense			-37,196		9,591		-64,093		
Adjustments Gain(Loss)			1,087,473		-760,863		-854,460		
Pre-tax Profit			**17,316,040**		**14,155,997**		**11,273,082**		
Programming and Production (%)									
Percentage of Total Expenses			64.3		64.1		65.0		
Percentage of Total Revenues			49.8		50.8		52.9		
Staff									
Total Remuneration			27,564,681		29,448,183	6.83	26,994,959	-8.33	n/a
Total Staff Count			270.7		258.4	-4.52	252.3	-2.35	
Avg Remuneration ($)			101,846		113,959	11.89	106,983	-6.12	n/a
Avg Remuneration excl. Benefits ($)			92,111		97,833	6.21	93,539	-4.39	n/a
Profitability (%)									
Operating Margin			22.6		20.7		18.7		
P.B.I.T. Margin			20.9		18.9		16.5		
Pre-tax Margin			22.4		17.9		15.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM Ethnic

		Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units			6		6		6		
Revenue									
Local Time Sales			11,688,725		11,441,530	-2.11	11,654,927	1.87	n/a
National Time Sales			442,327		386,010	-12.73	453,814	17.57	n/a
Syndication-Production			421,128		367,917	-12.64	432,424	17.53	n/a
Government/Corporate Grants			0		0	n/a	0	n/a	n/a
Other Revenue			857,693		877,781	2.34	603,528	-31.24	n/a
Total Revenue			**13,409,873**		**13,073,238**	**-2.51**	**13,144,693**	**0.55**	**n/a**
Expenses									
Programming and Production			4,294,124		4,431,618	3.20	4,169,909	-5.91	n/a
Technical			1,967,230		1,300,239	-33.91	1,723,844	32.58	n/a
Sales and Promotion			1,563,189		1,554,719	-0.54	1,477,876	-4.94	n/a
Administration and General			3,336,424		3,482,755	4.39	3,942,982	13.21	n/a
Total Expenses			**11,160,967**		**10,769,331**	**-3.51**	**11,314,611**	**5.06**	**n/a**
Operating Income			2,248,906		2,303,907		1,830,082		
Depreciation			558,757		523,190	-6.37	561,537	7.33	n/a
P.B.I.T.			**1,690,149**		**1,780,717**		**1,268,545**		
Interest Expense			22,473		36,320		23,542		
Adjustments Gain(Loss)			66,245		82,165		93,182		
Pre-tax Profit			**1,733,921**		**1,826,562**		**1,338,185**		
Programming and Production (%)									
Percentage of Total Expenses			38.5		41.2		36.9		
Percentage of Total Revenues			32.0		33.9		31.7		
Staff									
Total Remuneration			4,972,663		4,949,294	-0.47	5,193,842	4.94	n/a
Total Staff Count			208.0		218.5	5.05	217.5	-0.46	
Avg Remuneration ($)			23,907		22,651	-5.25	23,880	5.42	n/a
Avg Remuneration excl. Benefits ($)			21,353		20,205	-5.37	21,294	5.39	n/a
Profitability (%)									
Operating Margin			16.8		17.6		13.9		
P.B.I.T. Margin			12.6		13.6		9.7		
Pre-tax Margin			12.9		14.0		10.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	18	19		20		21		21		
Revenue										
Local Time Sales	87,038,220	79,985,844	-8.10	78,084,149	-2.38	79,206,114	1.44	78,208,994	-1.26	-2.6
National Time Sales	88,718,984	89,685,212	1.09	92,770,794	3.44	96,591,273	4.12	91,766,189	-5.00	0.9
Syndication-Production	48,670	61,175	25.69	82,866	35.46	202,366	144.21	92,807	-54.14	17.5
Government/Corporate Grants	15,596	0	-100.00	0	n/a	0	n/a	276,927	n/a	n/a
Other Revenue	1,409,266	1,154,666	-18.07	1,513,930	31.11	1,441,929	-4.76	1,265,973	-12.20	-2.7
Total Revenue	**177,230,736**	**170,886,897**	**-3.58**	**172,451,739**	**0.92**	**177,441,682**	**2.89**	**171,610,890**	**-3.29**	**-0.8**
Expenses										
Programming and Production	48,195,447	45,153,691	-6.31	46,897,615	3.86	47,024,934	0.27	46,255,501	-1.64	-1.0
Technical	4,232,751	4,408,154	4.14	4,458,341	1.14	4,594,464	3.05	4,536,048	-1.27	1.8
Sales and Promotion	29,430,626	30,465,211	3.52	32,826,457	7.75	33,174,019	1.06	31,955,959	-3.67	2.1
Administration and General	30,022,500	30,617,923	1.98	28,597,388	-6.60	31,311,010	9.49	29,078,046	-7.13	-0.8
Total Expenses	**111,881,324**	**110,644,979**	**-1.11**	**112,779,801**	**1.93**	**116,104,427**	**2.95**	**111,825,554**	**-3.69**	**0.0**
Operating Income	65,349,412	60,241,918		59,671,938		61,337,255		59,785,336		
Depreciation	2,648,701	2,857,304	7.88	2,991,289	4.69	3,173,268	6.08	3,223,958	1.60	5.0
P.B.I.T.	**62,700,711**	**57,384,614**		**56,680,649**		**58,163,987**		**56,561,378**		
Interest Expense	1,210,243	757,735		648,012		1,009,706		-137,103		
Adjustments Gain(Loss)	-891,601	43,357,637		4,046,550		-835,565		-2,021,804		
Pre-tax Profit	**60,598,867**	**99,984,516**		**60,079,187**		**56,318,716**		**54,676,677**		
Programming and Production (%)										
Percentage of Total Expenses	43.1	40.8		41.6		40.5		41.4		
Percentage of Total Revenues	27.2	26.4		27.2		26.5		27.0		
Staff										
Total Remuneration	48,972,698	47,486,192	-3.04	48,542,320	2.22	48,993,174	0.93	44,882,308	-8.39	-2.2
Total Staff Count	514.9	540.7	5.01	547.4	1.23	549.2	0.34	560.3	2.02	
Avg Remuneration ($)	95,106	87,820	-7.66	88,684	0.98	89,207	0.59	80,107	-10.20	-4.2
Avg Remuneration excl. Benefits ($)	88,390	81,336	-7.98	82,249	1.12	80,455	-2.18	73,141	-9.09	-4.6
Profitability (%)										
Operating Margin	36.9	35.3		34.6		34.6		34.8		
P.B.I.T. Margin	35.4	33.6		32.9		32.8		33.0		
Pre-tax Margin	34.2	58.5		34.8		31.7		31.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM English

		Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units			16		17		17		
Revenue									
Local Time Sales			70,703,104		72,256,781	2.20	70,724,060	-2.12	n/a
National Time Sales			92,280,864		96,217,332	4.27	91,454,458	-4.95	n/a
Syndication-Production			82,866		202,366	144.21	92,807	-54.14	n/a
Government/Corporate Grants			0		0	n/a	276,927	n/a	n/a
Other Revenue			1,352,506		1,319,740	-2.42	1,149,549	-12.90	n/a
Total Revenue			**164,419,340**		**169,996,219**	**3.39**	**163,697,801**	**-3.71**	**n/a**
Expenses									
Programming and Production			44,777,725		45,147,211	0.83	44,271,583	-1.94	n/a
Technical			3,646,229		3,946,652	8.24	3,858,666	-2.23	n/a
Sales and Promotion			31,809,062		31,960,994	0.48	30,206,785	-5.49	n/a
Administration and General			25,819,142		28,401,197	10.00	25,318,591	-10.85	n/a
Total Expenses			**106,052,158**		**109,456,054**	**3.21**	**103,655,625**	**-5.30**	**n/a**
Operating Income			58,367,182		60,540,165		60,042,176		
Depreciation			2,917,242		3,096,058	6.13	3,181,103	2.75	n/a
P.B.I.T.			**55,449,940**		**57,444,107**		**56,861,073**		
Interest Expense			632,993		968,455		-150,483		
Adjustments Gain(Loss)			4,005,453		-815,763		-1,916,308		
Pre-tax Profit			**58,822,400**		**55,659,889**		**55,095,248**		
Programming and Production (%)									
Percentage of Total Expenses			42.2		41.2		42.7		
Percentage of Total Revenues			27.2		26.6		27.0		
Staff									
Total Remuneration			44,800,903		45,569,892	1.72	40,835,546	-10.39	n/a
Total Staff Count			388.4		389.5	0.28	373.2	-4.17	
Avg Remuneration ($)			115,359		117,008	1.43	109,411	-6.49	n/a
Avg Remuneration excl. Benefits ($)			106,828		105,279	-1.45	99,242	-5.73	n/a
Profitability (%)									
Operating Margin			35.5		35.6		36.7		
P.B.I.T. Margin			33.7		33.8		34.7		
Pre-tax Margin			35.8		32.7		33.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM Ethnic

		Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units			4		4		4		
Revenue									
Local Time Sales			7,381,045		6,949,333	-5.85	7,484,934	7.71	n/a
National Time Sales			489,930		373,941	-23.67	311,731	-16.64	n/a
Syndication-Production			0		0	n/a	0	n/a	n/a
Government/Corporate Grants			0		0	n/a	0	n/a	n/a
Other Revenue			161,424		122,189	-24.31	116,424	-4.72	n/a
Total Revenue			**8,032,399**		**7,445,463**	**-7.31**	**7,913,089**	**6.28**	**n/a**
Expenses									
Programming and Production			2,119,890		1,877,723	-11.42	1,983,918	5.66	n/a
Technical			812,112		647,812	-20.23	677,382	4.56	n/a
Sales and Promotion			1,017,395		1,213,025	19.23	1,749,174	44.20	n/a
Administration and General			2,778,246		2,909,813	4.74	3,759,455	29.20	n/a
Total Expenses			**6,727,643**		**6,648,373**	**-1.18**	**8,169,929**	**22.89**	**n/a**
Operating Income			1,304,756		797,090		-256,840		
Depreciation			74,047		77,210	4.27	42,855	-44.50	n/a
P.B.I.T.			**1,230,709**		**719,880**		**-299,695**		
Interest Expense			15,019		41,251		13,380		
Adjustments Gain(Loss)			41,097		-19,802		-105,496		
Pre-tax Profit			**1,256,787**		**658,827**		**-418,571**		
Programming and Production (%)									
Percentage of Total Expenses			31.5		28.2		24.3		
Percentage of Total Revenues			26.4		25.2		25.1		
Staff									
Total Remuneration			3,741,417		3,423,282	-8.50	4,046,762	18.21	n/a
Total Staff Count			159.0		159.8	0.47	187.1	17.09	
Avg Remuneration ($)			23,531		21,429	-8.93	21,635	0.96	n/a
Avg Remuneration excl. Benefits ($)			22,215		19,935	-10.26	21,062	5.65	n/a
Profitability (%)									
Operating Margin			16.2		10.7		-3.2		
P.B.I.T. Margin			15.3		9.7		-3.8		
Pre-tax Margin			15.6		8.8		-5.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	20	21		22		22		22		
Revenue										
Local Time Sales	76,970,096	70,642,691	-8.22	65,852,982	-6.78	67,777,677	2.92	66,266,324	-2.23	-3.7
National Time Sales	37,731,147	37,941,210	0.56	37,279,594	-1.74	38,313,563	2.77	37,667,421	-1.69	0.0
Syndication-Production	53,351	741,136	>999±	518,563	-30.03	420,667	-18.88	450,455	7.08	70.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	3,049,517	2,123,490	-30.37	2,120,749	-0.13	947,193	-55.34	922,462	-2.61	-25.8
Total Revenue	**117,804,111**	**111,448,527**	**-5.40**	**105,771,888**	**-5.09**	**107,459,100**	**1.60**	**105,306,662**	**-2.00**	**-2.8**
Expenses										
Programming and Production	41,994,874	42,593,401	1.43	41,966,284	-1.47	44,184,800	5.29	42,298,337	-4.27	0.2
Technical	3,703,881	3,579,045	-3.37	3,635,191	1.57	3,380,183	-7.01	3,450,702	2.09	-1.8
Sales and Promotion	27,398,021	24,468,916	-10.69	23,843,046	-2.56	22,702,018	-4.79	21,486,887	-5.35	-5.9
Administration and General	19,803,842	22,011,830	11.15	20,406,852	-7.29	18,600,147	-8.85	17,780,610	-4.41	-2.7
Total Expenses	**92,900,618**	**92,653,192**	**-0.27**	**89,851,373**	**-3.02**	**88,867,148**	**-1.10**	**85,016,536**	**-4.33**	**-2.2**
Operating Income	24,903,493	18,795,335		15,920,515		18,591,952		20,290,126		
Depreciation	1,907,041	2,582,689	35.43	2,485,613	-3.76	2,587,310	4.09	2,757,953	6.60	9.7
P.B.I.T.	**22,996,452**	**16,212,646**		**13,434,902**		**16,004,642**		**17,532,173**		
Interest Expense	1,014,138	618,918		668,094		840,205		356,520		
Adjustments Gain(Loss)	5,325,292	45,131,825		5,784,332		-1,096,355		-4,268,296		
Pre-tax Profit	**27,307,606**	**60,725,553**		**18,551,140**		**14,068,082**		**12,907,357**		
Programming and Production (%)										
Percentage of Total Expenses	45.2	46.0		46.7		49.7		49.8		
Percentage of Total Revenues	35.6	38.2		39.7		41.1		40.2		
Staff										
Total Remuneration ($)	44,970,190	43,354,289	-3.59	42,434,112	-2.12	43,256,749	1.94	42,259,463	-2.31	-1.5
Total Staff Count	519.1	522.0	0.55	521.3	-0.14	529.5	1.57	491.7	-7.13	
Avg Remuneration ($)	86,628	83,054	-4.13	81,402	-1.99	81,701	0.37	85,944	5.19	-0.2
Avg Remuneration excl. Benefits ($)	79,528	76,018	-4.41	74,552	-1.93	74,057	-0.66	77,394	4.51	-0.7
Profitability (%)										
Operating Margin	21.1	16.9		15.1		17.3		19.3		
P.B.I.T. Margin	19.5	14.5		12.7		14.9		16.6		
Pre-tax Margin	23.2	54.5		17.5		13.1		12.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - English

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	15	16		17		17		17		
Revenue										
Local Time Sales	64,790,237	57,762,869	-10.85	52,478,563	-9.15	53,928,750	2.76	51,401,184	-4.69	-5.6
National Time Sales	36,491,460	36,803,258	0.85	35,946,757	-2.33	36,922,489	2.71	36,802,964	-0.32	0.2
Syndication-Production	0	679,663	n/a	447,290	-34.19	382,018	-14.59	395,275	3.47	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,950,039	905,950	-53.54	788,356	-12.98	777,259	-1.41	768,491	-1.13	-20.8
Total Revenue	**103,231,736**	**96,151,740**	**-6.86**	**89,660,966**	**-6.75**	**92,010,516**	**2.62**	**89,367,914**	**-2.87**	**-3.5**
Expenses										
Programming and Production	36,207,612	36,578,935	1.03	36,033,424	-1.49	38,750,237	7.54	36,656,636	-5.40	0.3
Technical	2,976,281	2,924,270	-1.75	2,967,016	1.46	2,717,517	-8.41	2,795,700	2.88	-1.6
Sales and Promotion	25,103,964	21,983,391	-12.43	21,580,776	-1.83	20,653,586	-4.30	19,395,194	-6.09	-6.3
Administration and General	16,152,306	18,407,947	13.96	16,584,478	-9.91	14,985,956	-9.64	14,105,621	-5.87	-3.3
Total Expenses	**80,440,163**	**79,894,543**	**-0.68**	**77,165,694**	**-3.42**	**77,107,296**	**-0.08**	**72,953,151**	**-5.39**	**-2.4**
Operating Income	22,791,573	16,257,197		12,495,272		14,903,220		16,414,763		
Depreciation	1,662,294	2,355,268	41.69	2,322,347	-1.40	2,417,395	4.09	2,561,308	5.95	11.4
P.B.I.T.	**21,129,279**	**13,901,929**		**10,172,925**		**12,485,825**		**13,853,455**		
Interest Expense	899,115	480,047		260,118		405,182		-90,541		
Adjustments Gain(Loss)	5,068,990	44,985,816		5,940,903		-981,090		-4,285,531		
Pre-tax Profit	**25,299,154**	**58,407,698**		**15,853,710**		**11,099,553**		**9,658,465**		
Programming and Production (%)										
Percentage of Total Expenses	45.0	45.8		46.7		50.3		50.2		
Percentage of Total Revenues	35.1	38.0		40.2		42.1		41.0		
Staff										
Total Remuneration ($)	39,159,725	37,214,883	-4.97	36,203,066	-2.72	37,419,357	3.36	36,169,240	-3.34	-2.0
Total Staff Count	355.1	355.0	-0.03	346.3	-2.45	367.5	6.11	331.7	-9.73	
Avg Remuneration ($)	110,272	104,831	-4.93	104,546	-0.27	101,835	-2.59	109,039	7.07	-0.3
Avg Remuneration excl. Benefits ($)	101,140	96,113	-4.97	95,824	-0.30	92,249	-3.73	97,882	6.11	-0.8
Profitability (%)										
Operating Margin	22.1	16.9		13.9		16.2		18.4		
P.B.I.T. Margin	20.5	14.5		11.3		13.6		15.5		
Pre-tax Margin	24.5	60.7		17.7		12.1		10.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	12,179,859	12,879,822	5.75	13,374,419	3.84	13,848,927	3.55	14,865,140	7.34	5.1
National Time Sales	1,239,687	1,137,952	-8.21	1,332,837	17.13	1,391,074	4.37	864,457	-37.86	-8.6
Syndication-Production	53,351	61,473	15.22	71,273	15.94	38,649	-45.77	55,180	42.77	0.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,099,478	1,217,540	10.74	1,332,393	9.43	169,934	-87.25	153,971	-9.39	-38.8
Total Revenue	**14,572,375**	**15,296,787**	**4.97**	**16,110,922**	**5.32**	**15,448,584**	**-4.11**	**15,938,748**	**3.17**	**2.3**
Expenses										
Programming and Production	5,787,262	6,014,466	3.93	5,932,860	-1.36	5,434,563	-8.40	5,641,701	3.81	-0.6
Technical	727,600	654,775	-10.01	668,175	2.05	662,666	-0.82	655,002	-1.16	-2.6
Sales and Promotion	2,294,057	2,485,525	8.35	2,262,270	-8.98	2,048,432	-9.45	2,091,693	2.11	-2.3
Administration and General	3,651,536	3,603,883	-1.31	3,822,374	6.06	3,614,191	-5.45	3,674,989	1.68	0.2
Total Expenses	**12,460,455**	**12,758,649**	**2.39**	**12,685,679**	**-0.57**	**11,759,852**	**-7.30**	**12,063,385**	**2.58**	**-0.8**
Operating Income	2,111,920	2,538,138		3,425,243		3,688,732		3,875,363		
Depreciation	244,747	227,421	-7.08	163,266	-28.21	169,915	4.07	196,645	15.73	-5.3
P.B.I.T.	**1,867,173**	**2,310,717**		**3,261,977**		**3,518,817**		**3,678,718**		
Interest Expense	115,023	138,871		407,976		435,023		447,061		
Adjustments Gain(Loss)	256,302	146,009		-156,571		-115,265		17,235		
Pre-tax Profit	**2,008,452**	**2,317,855**		**2,697,430**		**2,968,529**		**3,248,892**		
Programming and Production (%)										
Percentage of Total Expenses	46.4	47.1		46.8		46.2		46.8		
Percentage of Total Revenues	39.7	39.3		36.8		35.2		35.4		
Staff										
Total Remuneration ($)	5,810,465	6,139,406	5.66	6,231,046	1.49	5,837,392	-6.32	6,090,223	4.33	1.2
Total Staff Count	164.0	167.0	1.83	175.0	4.79	162.0	-7.43	160.0	-1.23	
Avg Remuneration ($)	35,430	36,763	3.76	35,606	-3.15	36,033	1.20	38,064	5.64	1.8
Avg Remuneration excl. Benefits ($)	32,730	33,302	1.75	32,460	-2.53	32,793	1.03	34,919	6.48	1.6
Profitability (%)										
Operating Margin	14.5	16.6		21.3		23.9		24.3		
P.B.I.T. Margin	12.8	15.1		20.2		22.8		23.1		
Pre-tax Margin	13.8	15.2		16.7		19.2		20.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	28,195,582	25,154,776	-10.78	22,707,096	-9.73	24,099,697	6.13	24,065,816	-0.14	-3.9
National Time Sales	6,296,492	6,825,214	8.40	6,501,981	-4.74	6,223,462	-4.28	6,052,871	-2.74	-1.0
Syndication-Production	40,020	339,797	749.07	249,296	-26.63	203,653	-18.31	241,020	18.35	56.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,227,830	1,844,685	-17.20	1,919,357	4.05	625,578	-67.41	581,575	-7.03	-28.5
Total Revenue	**36,759,924**	**34,164,472**	**-7.06**	**31,377,730**	**-8.16**	**31,152,390**	**-0.72**	**30,941,282**	**-0.68**	**-4.2**
Expenses										
Programming and Production	19,305,628	19,144,195	-0.84	18,806,638	-1.76	19,136,801	1.76	19,280,883	0.75	0.0
Technical	1,333,038	1,234,980	-7.36	1,275,867	3.31	1,194,456	-6.38	1,293,842	8.32	-0.7
Sales and Promotion	8,697,113	7,200,313	-17.21	6,056,570	-15.88	5,527,270	-8.74	5,352,174	-3.17	-11.4
Administration and General	7,340,377	7,560,793	3.00	6,385,370	-15.55	5,274,345	-17.40	5,622,326	6.60	-6.5
Total Expenses	**36,676,156**	**35,140,281**	**-4.19**	**32,524,445**	**-7.44**	**31,132,872**	**-4.28**	**31,549,225**	**1.34**	**-3.7**
Operating Income	83,768	-975,809		-1,146,715		19,518		-607,943		
Depreciation	588,515	652,793	10.92	550,175	-15.72	530,449	-3.59	592,314	11.66	0.2
P.B.I.T.	**-504,747**	**-1,628,602**		**-1,696,890**		**-510,931**		**-1,200,257**		
Interest Expense	194,988	138,372		107,537		129,949		1,333		
Adjustments Gain(Loss)	2,881,659	21,084,550		2,733,618		-228,912		952,264		
Pre-tax Profit	**2,181,924**	**19,317,576**		**929,191**		**-869,792**		**-249,326**		
Programming and Production (%)										
Percentage of Total Expenses	52.6	54.5		57.8		61.5		61.1		
Percentage of Total Revenues	52.5	56.0		59.9		61.4		62.3		
Staff										
Total Remuneration ($)	18,514,757	16,586,582	-10.41	15,732,696	-5.15	16,685,336	6.06	17,201,835	3.10	-1.8
Total Staff Count	251.9	232.0	-7.90	238.1	2.62	244.4	2.62	238.6	-2.36	
Avg Remuneration ($)	73,498	71,488	-2.73	66,073	-7.57	68,282	3.34	72,098	5.59	-0.5
Avg Remuneration excl. Benefits ($)	66,896	65,078	-2.72	60,039	-7.74	60,691	1.09	63,662	4.90	-1.2
Profitability (%)										
Operating Margin	0.2	-2.9		-3.7		0.1		-2.0		
P.B.I.T. Margin	-1.4	-4.8		-5.4		-1.6		-3.9		
Pre-tax Margin	5.9	56.5		3.0		-2.8		-0.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	11	12		13		13		13		
Revenue										
Local Time Sales	48,774,514	45,487,915	-6.74	43,145,886	-5.15	43,677,980	1.23	42,200,508	-3.38	-3.6
National Time Sales	31,434,655	31,115,996	-1.01	30,777,613	-1.09	32,090,101	4.26	31,614,550	-1.48	0.1
Syndication-Production	13,331	401,339	>999±	269,267	-32.91	217,014	-19.41	209,435	-3.49	99.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	821,687	278,805	-66.07	201,392	-27.77	321,615	59.70	340,887	5.99	-19.7
Total Revenue	**81,044,187**	**77,284,055**	**-4.64**	**74,394,158**	**-3.74**	**76,306,710**	**2.57**	**74,365,380**	**-2.54**	**-2.1**
Expenses										
Programming and Production	22,689,246	23,449,206	3.35	23,159,646	-1.23	25,047,999	8.15	23,017,454	-8.11	0.4
Technical	2,370,843	2,344,065	-1.13	2,359,324	0.65	2,185,727	-7.36	2,156,860	-1.32	-2.3
Sales and Promotion	18,700,908	17,268,603	-7.66	17,786,476	3.00	17,174,748	-3.44	16,134,713	-6.06	-3.6
Administration and General	12,463,465	14,451,037	15.95	14,021,482	-2.97	13,325,802	-4.96	12,158,284	-8.76	-0.6
Total Expenses	**56,224,462**	**57,512,911**	**2.29**	**57,326,928**	**-0.32**	**57,734,276**	**0.71**	**53,467,311**	**-7.39**	**-1.3**
Operating Income	24,819,725	19,771,144		17,067,230		18,572,434		20,898,069		
Depreciation	1,318,526	1,929,896	46.37	1,935,438	0.29	2,056,861	6.27	2,165,639	5.29	13.2
P.B.I.T.	**23,501,199**	**17,841,248**		**15,131,792**		**16,515,573**		**18,732,430**		
Interest Expense	819,150	480,546		560,557		710,256		355,187		
Adjustments Gain(Loss)	2,443,633	24,047,275		3,050,714		-867,443		-5,220,560		
Pre-tax Profit	**25,125,682**	**41,407,977**		**17,621,949**		**14,937,874**		**13,156,683**		
Programming and Production (%)										
Percentage of Total Expenses	40.4	40.8		40.4		43.4		43.0		
Percentage of Total Revenues	28.0	30.3		31.1		32.8		31.0		
Staff										
Total Remuneration ($)	26,455,433	26,767,707	1.18	26,701,416	-0.25	26,571,413	-0.49	25,057,628	-5.70	-1.4
Total Staff Count	267.2	290.0	8.52	283.2	-2.34	285.1	0.67	253.1	-11.21	
Avg Remuneration ($)	99,006	92,309	-6.76	94,291	2.15	93,204	-1.15	98,995	6.21	0.0
Avg Remuneration excl. Benefits ($)	91,436	84,771	-7.29	86,755	2.34	85,513	-1.43	90,338	5.64	-0.3
Profitability (%)										
Operating Margin	30.6	25.6		22.9		24.3		28.1		
P.B.I.T. Margin	29.0	23.1		20.3		21.6		25.2		
Pre-tax Margin	31.0	53.6		23.7		19.6		17.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Victoria market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	10,522,637	10,228,423	-2.80	9,862,352	-3.58	9,942,520	0.81	10,424,286	4.85	-0.2
National Time Sales	5,349,829	5,433,976	1.57	5,429,824	-0.08	5,845,980	7.66	5,556,436	-4.95	1.0
Syndication-Production	0	41,909	n/a	34,944	-16.62	31,415	-10.10	28,970	-7.78	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	33,265	2,313	-93.05	1,102	-52.36	3,015	173.59	1,675	-44.44	-52.6
Total Revenue	**15,905,731**	**15,706,621**	**-1.25**	**15,328,222**	**-2.41**	**15,822,930**	**3.23**	**16,011,367**	**1.19**	**0.2**
Expenses										
Programming and Production	5,508,394	5,489,971	-0.33	5,345,477	-2.63	5,281,126	-1.20	5,070,444	-3.99	-2.1
Technical	732,101	745,161	1.78	767,081	2.94	692,150	-9.77	708,749	2.40	-0.8
Sales and Promotion	4,455,272	4,310,350	-3.25	4,337,187	0.62	4,513,348	4.06	4,605,158	2.03	0.8
Administration and General	3,364,679	3,140,892	-6.65	2,579,174	-17.88	2,504,737	-2.89	3,063,937	22.33	-2.3
Total Expenses	**14,060,446**	**13,686,374**	**-2.66**	**13,028,919**	**-4.80**	**12,991,361**	**-0.29**	**13,448,288**	**3.52**	**-1.1**
Operating Income	1,845,285	2,020,247		2,299,303		2,831,569		2,563,079		
Depreciation	499,803	514,427	2.93	453,415	-11.86	569,587	25.62	679,460	19.29	8.0
P.B.I.T.	**1,345,482**	**1,505,820**		**1,845,888**		**2,261,982**		**1,883,619**		
Interest Expense	-281	0		58		-36		2,575		
Adjustments Gain(Loss)	-825,893	-674,816		-796,356		-737,009		-780,437		
Pre-tax Profit	**519,870**	**831,004**		**1,049,474**		**1,525,009**		**1,100,607**		
Programming and Production (%)										
Percentage of Total Expenses	39.2	40.1		41.0		40.7		37.7		
Percentage of Total Revenues	34.6	35.0		34.9		33.4		31.7		
Staff										
Total Remuneration ($)	7,831,278	7,882,050	0.65	7,205,261	-8.59	7,015,733	-2.63	7,176,742	2.29	-2.2
Total Staff Count	97.5	95.3	-2.24	88.4	-7.31	86.1	-2.58	83.3	-3.21	
Avg Remuneration ($)	80,313	82,682	2.95	81,544	-1.38	81,502	-0.05	86,135	5.68	1.8
Avg Remuneration excl. Benefits ($)	72,300	74,865	3.55	72,631	-2.98	71,896	-1.01	76,359	6.21	1.4
Profitability (%)										
Operating Margin	11.6	12.9		15.0		17.9		16.0		
P.B.I.T. Margin	8.5	9.6		12.0		14.3		11.8		
Pre-tax Margin	3.3	5.3		6.8		9.6		6.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Windsor-Chatham market

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	11,979,293	12,288,701	2.58	11,884,843	-3.29	11,669,547	-1.81	11,453,522	-1.85	-1.1
National Time Sales	6,342,826	7,288,288	14.91	7,083,156	-2.81	6,677,501	-5.73	5,397,956	-19.16	-4.0
Syndication-Production	25,158	533,264	>999±	251,853	-52.77	116,815	-53.62	47,785	-59.09	17.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	116,901	90,543	-22.55	108,896	20.27	141,092	29.57	169,005	19.78	9.7
Total Revenue	**18,464,178**	**20,200,796**	**9.41**	**19,328,748**	**-4.32**	**18,604,955**	**-3.74**	**17,068,268**	**-8.26**	**-2.0**
Expenses										
Programming and Production	5,985,277	5,797,790	-3.13	5,530,013	-4.62	5,531,074	0.02	5,413,017	-2.13	-2.5
Technical	806,196	813,547	0.91	785,898	-3.40	811,043	3.20	768,079	-5.30	-1.2
Sales and Promotion	5,921,324	6,084,301	2.75	6,225,622	2.32	4,893,411	-21.40	4,814,785	-1.61	-5.0
Administration and General	3,286,827	3,660,624	11.37	3,372,728	-7.86	3,642,961	8.01	3,343,716	-8.21	0.4
Total Expenses	**15,999,624**	**16,356,262**	**2.23**	**15,914,261**	**-2.70**	**14,878,489**	**-6.51**	**14,339,597**	**-3.62**	**-2.7**
Operating Income	2,464,554	3,844,534		3,414,487		3,726,466		2,728,671		
Depreciation	556,651	674,690	21.21	612,563	-9.21	582,011	-4.99	558,277	-4.08	0.1
P.B.I.T.	**1,907,903**	**3,169,844**		**2,801,924**		**3,144,455**		**2,170,394**		
Interest Expense	17,689	23,248		15,529		16,865		14,253		
Adjustments Gain(Loss)	-174,029	-174,445		-177,499		-88,321		-177,139		
Pre-tax Profit	**1,716,185**	**2,972,151**		**2,608,896**		**3,039,269**		**1,979,002**		
Programming and Production (%)										
Percentage of Total Expenses	37.4	35.4		34.7		37.2		37.7		
Percentage of Total Revenues	32.4	28.7		28.6		29.7		31.7		
Staff										
Total Remuneration	8,555,600	7,983,270	-6.69	7,564,408	-5.25	8,010,316	5.89	8,160,621	1.88	-1.2
Total Staff Count	132.7	119.3	-10.13	109.7	-8.02	117.9	7.47	99.2	-15.84	
Avg Remuneration ($)	64,473	66,940	3.83	68,955	3.01	67,942	-1.47	82,239	21.04	6.3
Avg Remuneration excl. Benefits ($)	58,374	60,566	3.76	62,403	3.03	61,618	-1.26	74,213	20.44	6.2
Profitability (%)										
Operating Margin	13.3	19.0		17.7		20.0		16.0		
P.B.I.T. Margin	10.3	15.7		14.5		16.9		12.7		
Pre-tax Margin	9.3	14.7		13.5		16.3		11.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	33,948,164	30,116,634	-11.29	28,841,021	-4.24	27,397,257	-5.01	25,306,027	-7.63	-7.1
National Time Sales	8,203,402	7,289,807	-11.14	7,493,566	2.80	7,495,712	0.03	9,123,165	21.71	2.7
Syndication-Production	132,556	202,992	53.14	177,337	-12.64	187,738	5.87	157,378	-16.17	4.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	738,293	581,121	-21.29	562,190	-3.26	629,793	12.02	545,200	-13.43	-7.3
Total Revenue	**43,022,415**	**38,190,554**	**-11.23**	**37,074,114**	**-2.92**	**35,710,500**	**-3.68**	**35,131,770**	**-1.62**	**-4.9**
Expenses										
Programming and Production	15,748,428	15,161,491	-3.73	14,984,219	-1.17	13,941,816	-6.96	13,455,386	-3.49	-3.9
Technical	1,559,471	1,465,321	-6.04	1,569,916	7.14	1,696,099	8.04	1,592,446	-6.11	0.5
Sales and Promotion	11,073,339	9,084,174	-17.96	8,617,349	-5.14	8,904,335	3.33	8,443,192	-5.18	-6.6
Administration and General	7,481,675	7,129,134	-4.71	6,842,384	-4.02	6,388,829	-6.63	6,954,730	8.86	-1.8
Total Expenses	**35,862,913**	**32,840,120**	**-8.43**	**32,013,868**	**-2.52**	**30,931,079**	**-3.38**	**30,445,754**	**-1.57**	**-4.0**
Operating Income	7,159,502	5,350,434		5,060,246		4,779,421		4,686,016		
Depreciation	1,330,268	1,392,767	4.70	1,319,860	-5.23	1,259,376	-4.58	1,253,389	-0.48	-1.5
P.B.I.T.	**5,829,234**	**3,957,667**		**3,740,386**		**3,520,045**		**3,432,627**		
Interest Expense	140,003	-24,881		-35,133		28,669		-24,239		
Adjustments Gain(Loss)	4,071,406	24,919,569		2,125,271		-6,724,691		-892,541		
Pre-tax Profit	**9,760,637**	**28,902,117**		**5,900,790**		**-3,233,315**		**2,564,325**		
Programming and Production (%)										
Percentage of Total Expenses	43.9	46.2		46.8		45.1		44.2		
Percentage of Total Revenues	36.6	39.7		40.4		39.0		38.3		
Staff										
Total Remuneration ($)	18,263,744	17,284,326	-5.36	16,721,966	-3.25	17,046,137	1.94	16,333,449	-4.18	-2.8
Total Staff Count	270.5	231.4	-14.46	220.9	-4.53	228.5	3.43	207.8	-9.04	
Avg Remuneration ($)	67,511	74,695	10.64	75,696	1.34	74,603	-1.44	78,590	5.34	3.9
Avg Remuneration excl. Benefits ($)	60,992	67,460	10.60	68,838	2.04	67,223	-2.35	70,724	5.21	3.8
Profitability (%)										
Operating Margin	16.6	14.0		13.6		13.4		13.3		
P.B.I.T. Margin	13.5	10.4		10.1		9.9		9.8		
Pre-tax Margin	22.7	75.7		15.9		-9.1		7.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	11,135,052	8,933,705	-19.77	7,489,317	-16.17	7,302,612	-2.49	6,489,821	-11.13	-12.6
National Time Sales	1,037,598	923,776	-10.97	864,727	-6.39	919,492	6.33	1,147,337	24.78	2.6
Syndication-Production	17,012	23,090	35.73	32,846	42.25	41,770	27.17	34,611	-17.14	19.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	306,190	160,181	-47.69	115,358	-27.98	121,142	5.01	103,535	-14.53	-23.7
Total Revenue	**12,495,852**	**10,040,752**	**-19.65**	**8,502,248**	**-15.32**	**8,385,016**	**-1.38**	**7,775,304**	**-7.27**	**-11.2**
Expenses										
Programming and Production	6,379,975	5,786,024	-9.31	5,691,263	-1.64	4,736,683	-16.77	4,423,128	-6.62	-8.8
Technical	376,031	384,419	2.23	405,185	5.40	472,027	16.50	465,932	-1.29	5.5
Sales and Promotion	3,047,916	1,620,704	-46.83	1,344,576	-17.04	1,456,038	8.29	1,441,356	-1.01	-17.1
Administration and General	1,743,687	1,515,972	-13.06	1,303,810	-14.00	1,229,451	-5.70	1,374,116	11.77	-5.8
Total Expenses	**11,547,609**	**9,307,119**	**-19.40**	**8,744,834**	**-6.04**	**7,894,199**	**-9.73**	**7,704,532**	**-2.40**	**-9.6**
Operating Income	948,243	733,633		-242,586		490,817		70,772		
Depreciation	631,443	595,876	-5.63	597,555	0.28	589,650	-1.32	587,332	-0.39	-1.8
P.B.I.T.	**316,800**	**137,757**		**-840,141**		**-98,833**		**-516,560**		
Interest Expense	58,201	-34,167		-28,167		20,739		5,403		
Adjustments Gain(Loss)	3,338,156	19,160,264		2,009,156		-2,093,787		-187,425		
Pre-tax Profit	**3,596,755**	**19,332,188**		**1,197,182**		**-2,213,359**		**-709,388**		
Programming and Production (%)										
Percentage of Total Expenses	55.2	62.2		65.1		60.0		57.4		
Percentage of Total Revenues	51.1	57.6		66.9		56.5		56.9		
Staff										
Total Remuneration ($)	6,114,709	4,595,016	-24.85	4,350,981	-5.31	4,310,197	-0.94	4,000,826	-7.18	-10.1
Total Staff Count	80.8	64.4	-20.36	61.4	-4.60	62.7	2.10	54.5	-13.03	
Avg Remuneration ($)	75,677	71,407	-5.64	70,874	-0.75	68,765	-2.98	73,396	6.73	-0.8
Avg Remuneration excl. Benefits ($)	67,426	62,521	-7.27	63,159	1.02	61,178	-3.14	64,992	6.23	-0.9
Profitability (%)										
Operating Margin	7.6	7.3		-2.9		5.9		0.9		
P.B.I.T. Margin	2.5	1.4		-9.9		-1.2		-6.6		
Pre-tax Margin	28.8	192.5		14.1		-26.4		-9.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	22,813,112	21,182,929	-7.15	21,351,704	0.80	20,094,645	-5.89	18,816,206	-6.36	-4.7
National Time Sales	7,165,804	6,366,031	-11.16	6,628,839	4.13	6,576,220	-0.79	7,975,828	21.28	2.7
Syndication-Production	115,544	179,902	55.70	144,491	-19.68	145,968	1.02	122,767	-15.89	1.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	432,103	420,940	-2.58	446,832	6.15	508,651	13.83	441,665	-13.17	0.6
Total Revenue	**30,526,563**	**28,149,802**	**-7.79**	**28,571,866**	**1.50**	**27,325,484**	**-4.36**	**27,356,466**	**0.11**	**-2.7**
Expenses										
Programming and Production	9,368,453	9,375,467	0.07	9,292,956	-0.88	9,205,133	-0.95	9,032,258	-1.88	-0.9
Technical	1,183,440	1,080,902	-8.66	1,164,731	7.76	1,224,072	5.09	1,126,514	-7.97	-1.2
Sales and Promotion	8,025,423	7,463,470	-7.00	7,272,773	-2.56	7,448,297	2.41	7,001,836	-5.99	-3.4
Administration and General	5,737,988	5,613,162	-2.18	5,538,574	-1.33	5,159,378	-6.85	5,580,614	8.16	-0.7
Total Expenses	**24,315,304**	**23,533,001**	**-3.22**	**23,269,034**	**-1.12**	**23,036,880**	**-1.00**	**22,741,222**	**-1.28**	**-1.7**
Operating Income	6,211,259	4,616,801		5,302,832		4,288,604		4,615,244		
Depreciation	698,825	796,891	14.03	722,305	-9.36	669,726	-7.28	666,057	-0.55	-1.2
P.B.I.T.	**5,512,434**	**3,819,910**		**4,580,527**		**3,618,878**		**3,949,187**		
Interest Expense	81,802	9,286		-6,966		7,930		-29,642		
Adjustments Gain(Loss)	733,250	5,759,305		116,115		-4,630,904		-705,116		
Pre-tax Profit	**6,163,882**	**9,569,929**		**4,703,608**		**-1,019,956**		**3,273,713**		
Programming and Production (%)										
Percentage of Total Expenses	38.5	39.8		39.9		40.0		39.7		
Percentage of Total Revenues	30.7	33.3		32.5		33.7		33.0		
Staff										
Total Remuneration ($)	12,149,035	12,689,310	4.45	12,370,985	-2.51	12,735,940	2.95	12,332,623	-3.17	0.4
Total Staff Count	189.7	167.1	-11.95	159.5	-4.51	165.8	3.94	153.3	-7.53	
Avg Remuneration ($)	64,033	75,961	18.63	77,551	2.09	76,810	-0.96	80,437	4.72	5.9
Avg Remuneration excl. Benefits ($)	58,252	69,363	19.07	71,023	2.39	69,508	-2.13	72,761	4.68	5.7
Profitability (%)										
Operating Margin	20.3	16.4		18.6		15.7		16.9		
P.B.I.T. Margin	18.1	13.6		16.0		13.2		14.4		
Pre-tax Margin	20.2	34.0		16.5		-3.7		12.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	404	410		410		415		413		
Revenue										
Local Time Sales	318,448,628	310,129,294	-2.61	307,714,386	-0.78	304,655,413	-0.99	292,822,353	-3.88	-2.1
National Time Sales	88,943,880	91,037,605	2.35	91,838,763	0.88	94,352,540	2.74	90,352,822	-4.24	0.4
Syndication-Production	3,334,700	3,516,772	5.46	3,156,570	-10.24	2,911,155	-7.77	2,490,221	-14.46	-7.0
Government/Corporate Grants	124,746	112,999	-9.42	126,642	12.07	369,289	191.60	4,237,616	>999±	181.9
Other Revenue	7,140,689	6,814,515	-4.57	7,519,532	10.35	7,628,456	1.45	4,636,031	-39.23	-10.2
Total Revenue	**417,992,643**	**411,611,185**	**-1.53**	**410,355,893**	**-0.30**	**409,916,853**	**-0.11**	**394,539,043**	**-3.75**	**-1.4**
Expenses										
Programming and Production	120,849,740	116,360,941	-3.71	113,705,602	-2.28	114,838,592	1.00	112,183,804	-2.31	-1.8
Technical	19,217,326	19,036,828	-0.94	19,612,447	3.02	19,851,941	1.22	20,106,677	1.28	1.1
Sales and Promotion	104,357,276	103,200,089	-1.11	101,953,126	-1.21	102,179,043	0.22	100,136,868	-2.00	-1.0
Administration and General	104,313,002	102,564,321	-1.68	99,943,078	-2.56	97,344,519	-2.60	99,026,373	1.73	-1.3
Total Expenses	**348,737,344**	**341,162,179**	**-2.17**	**335,214,253**	**-1.74**	**334,214,095**	**-0.30**	**331,453,722**	**-0.83**	**-1.3**
Operating Income	69,255,299	70,449,006		75,141,640		75,702,758		63,085,321		
Depreciation	15,366,116	15,166,175	-1.30	15,213,472	0.31	14,481,063	-4.81	14,524,889	0.30	-1.4
P.B.I.T.	**53,889,183**	**55,282,831**		**59,928,168**		**61,221,695**		**48,560,432**		
Interest Expense	5,890,649	6,834,408		6,914,284		7,407,967		8,239,854		
Adjustments Gain(Loss)	-3,831,296	-3,710,438		-2,322,126		-17,402,663		-8,524,887		
Pre-tax Profit	**44,167,238**	**44,737,985**		**50,691,758**		**36,411,065**		**31,795,691**		
Programming and Production (%)										
Percentage of Total Expenses	34.7	34.1		33.9		34.4		33.8		
Percentage of Total Revenues	28.9	28.3		27.7		28.0		28.4		
Staff										
Total Remuneration	200,589,175	196,051,415	-2.26	192,183,020	-1.97	194,749,049	1.34	193,306,744	-0.74	-0.9
Total Staff Count	3,757.8	3,505.0	-6.73	3,314.5	-5.44	3,253.4	-1.84	3,163.4	-2.77	
Avg Remuneration ($)	53,379	55,934	4.79	57,982	3.66	59,860	3.24	61,107	2.08	3.4
Avg Remuneration excl. Benefits ($)	47,966	50,186	4.63	51,894	3.40	53,549	3.19	54,577	1.92	3.3
Profitability (%)										
Operating Margin	16.6	17.1		18.3		18.5		16.0		
P.B.I.T. Margin	12.9	13.4		14.6		14.9		12.3		
Pre-tax Margin	10.6	10.9		12.4		8.9		8.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - English & Ethnic

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	337	343		343		349		347		
Revenue										
Local Time Sales	255,963,450	247,498,769	-3.31	244,262,961	-1.31	240,299,211	-1.62	229,682,623	-4.42	-2.7
National Time Sales	67,935,897	68,695,081	1.12	70,062,922	1.99	72,187,775	3.03	69,598,646	-3.59	0.6
Syndication-Production	642,753	1,115,846	73.60	916,714	-17.85	842,512	-8.09	855,224	1.51	7.4
Government/Corporate Grants	118,546	108,704	-8.30	125,759	15.69	356,228	183.26	4,216,283	>999±	181.9
Other Revenue	6,742,265	6,502,624	-3.55	7,081,702	8.91	7,251,436	2.40	4,085,584	-43.66	-11.8
Total Revenue	**331,402,911**	**323,921,024**	**-2.26**	**322,450,058**	**-0.45**	**320,937,162**	**-0.47**	**308,438,360**	**-3.89**	**-1.8**
Expenses										
Programming and Production	93,910,500	90,253,023	-3.89	88,234,993	-2.24	88,938,417	0.80	86,440,852	-2.81	-2.1
Technical	16,018,459	15,753,856	-1.65	16,317,737	3.58	16,620,463	1.86	16,872,233	1.51	1.3
Sales and Promotion	80,514,060	80,196,311	-0.39	79,317,044	-1.10	78,605,625	-0.90	77,253,663	-1.72	-1.0
Administration and General	85,391,527	84,797,826	-0.70	82,068,707	-3.22	80,929,036	-1.39	81,652,394	0.89	-1.1
Total Expenses	**275,834,546**	**271,001,016**	**-1.75**	**265,938,481**	**-1.87**	**265,093,541**	**-0.32**	**262,219,142**	**-1.08**	**-1.3**
Operating Income	55,568,365	52,920,008		56,511,577		55,843,621		46,219,218		
Depreciation	12,283,712	12,430,177	1.19	12,436,924	0.05	12,121,137	-2.54	12,357,458	1.95	0.2
P.B.I.T.	**43,284,653**	**40,489,831**		**44,074,653**		**43,722,484**		**33,861,760**		
Interest Expense	5,357,270	6,344,496		5,993,289		6,207,643		4,793,620		
Adjustments Gain(Loss)	-3,318,715	-2,450,102		-1,457,922		-16,704,872		-6,883,215		
Pre-tax Profit	**34,608,668**	**31,695,233**		**36,623,442**		**20,809,969**		**22,184,925**		
Programming and Production (%)										
Percentage of Total Expenses	34.0	33.3		33.2		33.5		33.0		
Percentage of Total Revenues	28.3	27.9		27.4		27.7		28.0		
Staff										
Total Remuneration	154,477,397	156,185,119	1.11	152,690,215	-2.24	155,091,959	1.57	151,652,567	-2.22	-0.5
Total Staff Count	3,039.2	2,854.8	-6.07	2,694.2	-5.63	2,636.6	-2.14	2,530.6	-4.02	
Avg Remuneration ($)	50,828	54,709	7.64	56,674	3.59	58,823	3.79	59,928	1.88	4.2
Avg Remuneration excl. Benefits ($)	45,754	49,309	7.77	50,910	3.25	52,777	3.67	53,741	1.83	4.1
Profitability (%)										
Operating Margin	16.8	16.3		17.5		17.4		15.0		
P.B.I.T. Margin	13.1	12.5		13.7		13.6		11.0		
Pre-tax Margin	10.4	9.8		11.4		6.5		7.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	67	67		67		66		66		
Revenue										
Local Time Sales	62,485,178	62,630,525	0.23	63,451,425	1.31	64,356,202	1.43	63,139,730	-1.89	0.3
National Time Sales	21,007,983	22,342,524	6.35	21,775,841	-2.54	22,164,765	1.79	20,754,176	-6.36	-0.3
Syndication-Production	2,691,947	2,400,926	-10.81	2,239,856	-6.71	2,068,643	-7.64	1,634,997	-20.96	-11.7
Government/Corporate Grants	6,200	4,295	-30.73	883	-79.44	13,061	>999±	21,333	63.33	n/a
Other Revenue	398,424	311,891	-21.72	437,830	40.38	377,020	-13.89	550,447	46.00	8.4
Total Revenue	**86,589,732**	**87,690,161**	**1.27**	**87,905,835**	**0.25**	**88,979,691**	**1.22**	**86,100,683**	**-3.24**	**-0.1**
Expenses										
Programming and Production	26,939,240	26,107,918	-3.09	25,470,609	-2.44	25,900,175	1.69	25,742,952	-0.61	-1.1
Technical	3,198,867	3,282,972	2.63	3,294,710	0.36	3,231,478	-1.92	3,234,444	0.09	0.3
Sales and Promotion	23,843,216	23,003,778	-3.52	22,636,082	-1.60	23,573,418	4.14	22,883,205	-2.93	-1.0
Administration and General	18,921,475	17,766,495	-6.10	17,874,371	0.61	16,415,483	-8.16	17,373,979	5.84	-2.1
Total Expenses	**72,902,798**	**70,161,163**	**-3.76**	**69,275,772**	**-1.26**	**69,120,554**	**-0.22**	**69,234,580**	**0.16**	**-1.3**
Operating Income	13,686,934	17,528,998		18,630,063		19,859,137		16,866,103		
Depreciation	3,082,404	2,735,998	-11.24	2,776,548	1.48	2,359,926	-15.01	2,167,431	-8.16	-8.4
P.B.I.T.	**10,604,530**	**14,793,000**		**15,853,515**		**17,499,211**		**14,698,672**		
Interest Expense	533,379	489,912		920,995		1,200,324		3,446,234		
Adjustments Gain(Loss)	-512,581	-1,260,336		-864,204		-697,791		-1,641,672		
Pre-tax Profit	**9,558,570**	**13,042,752**		**14,068,316**		**15,601,096**		**9,610,766**		
Programming and Production (%)										
Percentage of Total Expenses	37.0	37.2		36.8		37.5		37.2		
Percentage of Total Revenues	31.1	29.8		29.0		29.1		29.9		
Staff										
Total Remuneration	46,111,778	39,866,296	-13.54	39,492,805	-0.94	39,657,090	0.42	41,654,177	5.04	-2.5
Total Staff Count	718.6	650.2	-9.52	620.3	-4.60	616.8	-0.56	632.8	2.59	
Avg Remuneration ($)	64,168	61,311	-4.45	63,665	3.84	64,291	0.98	65,823	2.38	0.6
Avg Remuneration excl. Benefits ($)	57,322	54,040	-5.72	56,167	3.94	56,851	1.22	57,918	1.88	0.3
Profitability (%)										
Operating Margin	15.8	20.0		21.2		22.3		19.6		
P.B.I.T. Margin	12.2	16.9		18.0		19.7		17.1		
Pre-tax Margin	11.0	14.9		16.0		17.5		11.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	59	59		57		57		53		
Revenue										
Local Time Sales	45,791,528	45,171,582	-1.35	41,239,011	-8.71	38,854,505	-5.78	33,543,977	-13.67	-7.5
National Time Sales	12,477,097	12,926,288	3.60	12,392,360	-4.13	12,734,044	2.76	11,729,561	-7.89	-1.5
Syndication-Production	321,078	403,746	25.75	296,323	-26.61	309,854	4.57	320,069	3.30	-0.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	515,096	515,275	0.03	311,543	-39.54	328,673	5.50	218,618	-33.48	-19.3
Total Revenue	**59,104,799**	**59,016,891**	**-0.15**	**54,239,237**	**-8.10**	**52,227,076**	**-3.71**	**45,812,225**	**-12.28**	**-6.2**
Expenses										
Programming and Production	22,050,086	21,326,192	-3.28	19,548,638	-8.34	18,360,238	-6.08	16,343,678	-10.98	-7.2
Technical	2,667,434	2,736,764	2.60	2,719,619	-0.63	2,632,937	-3.19	2,464,859	-6.38	-2.0
Sales and Promotion	14,872,959	14,740,673	-0.89	13,453,477	-8.73	12,567,299	-6.59	11,661,233	-7.21	-5.9
Administration and General	18,067,684	17,855,879	-1.17	15,518,355	-13.09	15,241,246	-1.79	13,185,696	-13.49	-7.6
Total Expenses	**57,658,163**	**56,659,508**	**-1.73**	**51,240,089**	**-9.56**	**48,801,720**	**-4.76**	**43,655,466**	**-10.55**	**-6.7**
Operating Income	1,446,636	2,357,383		2,999,148		3,425,356		2,156,759		
Depreciation	1,971,386	2,307,961	17.07	2,348,433	1.75	2,449,875	4.32	2,043,710	-16.58	0.9
P.B.I.T.	**-524,750**	**49,422**		**650,715**		**975,481**		**113,049**		
Interest Expense	1,015,130	1,289,013		1,163,823		1,166,984		671,279		
Adjustments Gain(Loss)	-282,600	-602,528		34,251		-1,575,198		-1,166,756		
Pre-tax Profit	**-1,822,480**	**-1,842,119**		**-478,857**		**-1,766,701**		**-1,724,986**		
Programming and Production (%)										
Percentage of Total Expenses	38.2	37.6		38.2		37.6		37.4		
Percentage of Total Revenues	37.3	36.1		36.0		35.2		35.7		
Staff										
Total Remuneration	31,936,546	34,187,359	7.05	30,137,015	-11.85	29,431,356	-2.34	26,144,165	-11.17	-4.9
Total Staff Count	627.1	567.9	-9.45	530.3	-6.61	508.8	-4.06	451.6	-11.24	
Avg Remuneration ($)	50,927	60,204	18.22	56,827	-5.61	57,846	1.79	57,892	0.08	3.3
Avg Remuneration excl. Benefits ($)	45,440	54,272	19.44	50,887	-6.24	52,278	2.73	51,981	-0.57	3.4
Profitability (%)										
Operating Margin	2.4	4.0		5.5		6.6		4.7		
P.B.I.T. Margin	-0.9	0.1		1.2		1.9		0.2		
Pre-tax Margin	-3.1	-3.1		-0.9		-3.4		-3.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	345	351		353		358		360		
Revenue										
Local Time Sales	272,657,100	264,957,712	-2.82	266,475,375	0.57	265,800,908	-0.25	259,278,376	-2.45	-1.3
National Time Sales	76,466,783	78,111,317	2.15	79,446,403	1.71	81,618,496	2.73	78,623,261	-3.67	0.7
Syndication-Production	3,013,622	3,113,026	3.30	2,860,247	-8.12	2,601,301	-9.05	2,170,152	-16.57	-7.9
Government/Corporate Grants	124,746	112,999	-9.42	126,642	12.07	369,289	191.60	4,237,616	>999±	181.9
Other Revenue	6,625,593	6,299,240	-4.93	7,207,989	14.43	7,299,783	1.27	4,417,413	-39.49	-9.6
Total Revenue	**358,887,844**	**352,594,294**	**-1.75**	**356,116,656**	**1.00**	**357,689,777**	**0.44**	**348,726,818**	**-2.51**	**-0.7**
Expenses										
Programming and Production	98,799,654	95,034,749	-3.81	94,156,964	-0.92	96,478,354	2.47	95,840,126	-0.66	-0.8
Technical	16,549,892	16,300,064	-1.51	16,892,828	3.64	17,219,004	1.93	17,641,818	2.46	1.6
Sales and Promotion	89,484,317	88,459,416	-1.15	88,499,649	0.05	89,611,744	1.26	88,475,635	-1.27	-0.3
Administration and General	86,245,318	84,708,442	-1.78	84,424,723	-0.33	82,103,273	-2.75	85,840,677	4.55	-0.1
Total Expenses	**291,079,181**	**284,502,671**	**-2.26**	**283,974,164**	**-0.19**	**285,412,375**	**0.51**	**287,798,256**	**0.84**	**-0.3**
Operating Income	67,808,663	68,091,623		72,142,492		72,277,402		60,928,562		
Depreciation	13,394,730	12,858,214	-4.01	12,865,039	0.05	12,031,188	-6.48	12,481,179	3.74	-1.8
P.B.I.T.	**54,413,933**	**55,233,409**		**59,277,453**		**60,246,214**		**48,447,383**		
Interest Expense	4,875,519	5,545,395		5,750,461		6,240,983		7,568,575		
Adjustments Gain(Loss)	-3,548,696	-3,107,910		-2,356,377		-15,827,465		-7,358,131		
Pre-tax Profit	**45,989,718**	**46,580,104**		**51,170,615**		**38,177,766**		**33,520,677**		
Programming and Production (%)										
Percentage of Total Expenses	33.9	33.4		33.2		33.8		33.3		
Percentage of Total Revenues	27.5	27.0		26.4		27.0		27.5		
Staff										
Total Remuneration	168,652,629	161,864,056	-4.03	162,046,005	0.11	165,317,693	2.02	167,162,579	1.12	-0.2
Total Staff Count	3,130.7	2,937.2	-6.18	2,784.2	-5.21	2,744.6	-1.42	2,711.8	-1.20	
Avg Remuneration ($)	53,870	55,109	2.30	58,202	5.61	60,233	3.49	61,642	2.34	3.4
Avg Remuneration excl. Benefits ($)	48,472	49,397	1.91	52,085	5.44	53,785	3.26	55,009	2.28	3.2
Profitability (%)										
Operating Margin	18.9	19.3		20.3		20.2		17.5		
P.B.I.T. Margin	15.2	15.7		16.6		16.8		13.9		
Pre-tax Margin	12.8	13.2		14.4		10.7		9.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Newfoundland and Labrador, Nova Scotia and Prince Edward Island

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	38	39		39		39		39		
Revenue										
Local Time Sales	27,597,656	27,245,573	-1.28	26,662,165	-2.14	24,795,914	-7.00	24,196,362	-2.42	-3.2
National Time Sales	6,699,599	6,140,358	-8.35	6,262,553	1.99	5,988,459	-4.38	6,152,556	2.74	-2.1
Syndication-Production	4,228	7,114	68.26	8,378	17.77	9,618	14.80	7,822	-18.67	16.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	101,082	85,942	-14.98	87,609	1.94	102,824	17.37	103,445	0.60	0.6
Total Revenue	**34,402,565**	**33,478,987**	**-2.68**	**33,020,705**	**-1.37**	**30,896,815**	**-6.43**	**30,460,185**	**-1.41**	**-3.0**
Expenses										
Programming and Production	8,087,033	7,545,973	-6.69	6,700,718	-11.20	6,396,287	-4.54	6,254,169	-2.22	-6.2
Technical	1,399,465	1,362,308	-2.66	1,363,042	0.05	1,375,889	0.94	1,492,276	8.46	1.6
Sales and Promotion	6,308,449	6,344,449	0.57	6,212,591	-2.08	5,727,894	-7.80	5,772,006	0.77	-2.2
Administration and General	8,722,772	8,603,965	-1.36	8,982,574	4.40	8,267,463	-7.96	7,910,764	-4.31	-2.4
Total Expenses	**24,517,719**	**23,856,695**	**-2.70**	**23,258,925**	**-2.51**	**21,767,533**	**-6.41**	**21,429,215**	**-1.55**	**-3.3**
Operating Income	9,884,846	9,622,292		9,761,780		9,129,282		9,030,970		
Depreciation	1,604,290	1,345,574	-16.13	1,359,139	1.01	1,334,365	-1.82	1,550,346	16.19	-0.9
P.B.I.T.	**8,280,556**	**8,276,718**		**8,402,641**		**7,794,917**		**7,480,624**		
Interest Expense	838,588	636,949		480,249		417,623		16,821		
Adjustments Gain(Loss)	559,252	215,274		147,799		1,356,439		557,249		
Pre-tax Profit	**8,001,220**	**7,855,043**		**8,070,191**		**8,733,733**		**8,021,052**		
Programming and Production (%)										
Percentage of Total Expenses	33.0	31.6		28.8		29.4		29.2		
Percentage of Total Revenues	23.5	22.5		20.3		20.7		20.5		
Staff										
Total Remuneration	13,767,049	13,055,666	-5.17	12,710,840	-2.64	11,315,507	-10.98	11,443,117	1.13	-4.5
Total Staff Count	296.0	273.8	-7.53	252.8	-7.64	224.2	-11.35	211.9	-5.46	
Avg Remuneration ($)	46,506	47,692	2.55	50,272	5.41	50,482	0.42	53,997	6.96	3.8
Avg Remuneration excl. Benefits ($)	41,516	42,578	2.56	44,937	5.54	44,782	-0.35	48,307	7.87	3.9
Profitability (%)										
Operating Margin	28.7	28.7		29.6		29.5		29.6		
P.B.I.T. Margin	24.1	24.7		25.4		25.2		24.6		
Pre-tax Margin	23.3	23.5		24.4		28.3		26.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	18	18		18		18		17		
Revenue										
Local Time Sales	11,303,614	11,462,758	1.41	11,395,346	-0.59	11,490,426	0.83	10,829,212	-5.75	-1.1
National Time Sales	3,327,564	3,306,819	-0.62	3,178,509	-3.88	3,143,032	-1.12	3,199,537	1.80	-1.0
Syndication-Production	52,208	67,918	30.09	70,859	4.33	44,951	-36.56	50,606	12.58	-0.8
Government/Corporate Grants	1,281	4,313	236.69	1,735	-59.77	11,528	564.44	12,442	7.93	n/a
Other Revenue	62,408	80,168	28.46	21,902	-72.68	41,972	91.64	44,397	5.78	-8.2
Total Revenue	**14,747,075**	**14,921,976**	**1.19**	**14,668,351**	**-1.70**	**14,731,909**	**0.43**	**14,136,194**	**-4.04**	**-1.1**
Expenses										
Programming and Production	4,252,680	3,856,422	-9.32	4,049,576	5.01	3,932,845	-2.88	3,806,125	-3.22	-2.7
Technical	512,494	559,818	9.23	608,391	8.68	626,317	2.95	611,565	-2.36	4.5
Sales and Promotion	3,792,792	3,974,811	4.80	4,224,353	6.28	4,334,453	2.61	4,138,058	-4.53	2.2
Administration and General	3,831,528	4,347,551	13.47	4,443,479	2.21	3,775,812	-15.03	4,343,951	15.05	3.2
Total Expenses	**12,389,494**	**12,738,602**	**2.82**	**13,325,799**	**4.61**	**12,669,427**	**-4.93**	**12,899,699**	**1.82**	**1.0**
Operating Income	2,357,581	2,183,374		1,342,552		2,062,482		1,236,495		
Depreciation	661,989	529,705	-19.98	540,071	1.96	575,818	6.62	672,654	16.82	0.4
P.B.I.T.	**1,695,592**	**1,653,669**		**802,481**		**1,486,664**		**563,841**		
Interest Expense	247,973	177,701		140,702		159,968		100,219		
Adjustments Gain(Loss)	-68,645	-351,018		-140,405		-13,010		64,132		
Pre-tax Profit	**1,378,974**	**1,124,950**		**521,374**		**1,313,686**		**527,754**		
Programming and Production (%)										
Percentage of Total Expenses	34.3	30.3		30.4		31.0		29.5		
Percentage of Total Revenues	28.8	25.8		27.6		26.7		26.9		
Staff										
Total Remuneration	6,819,502	6,697,557	-1.79	6,803,857	1.59	6,769,675	-0.50	6,449,923	-4.72	-1.4
Total Staff Count	130.7	131.7	0.76	126.5	-3.98	126.9	0.35	119.7	-5.70	
Avg Remuneration ($)	52,169	50,851	-2.53	53,798	5.80	53,342	-0.85	53,893	1.03	0.8
Avg Remuneration excl. Benefits ($)	46,086	44,966	-2.43	47,143	4.84	47,025	-0.25	47,323	0.63	0.7
Profitability (%)										
Operating Margin	16.0	14.6		9.2		14.0		8.7		
P.B.I.T. Margin	11.5	11.1		5.5		10.1		4.0		
Pre-tax Margin	9.4	7.5		3.6		8.9		3.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - English

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	15	15		15		15		14		
Revenue										
Local Time Sales	9,813,582	9,901,895	0.90	9,785,992	-1.17	9,815,256	0.30	9,200,055	-6.27	-1.6
National Time Sales	2,993,506	2,988,573	-0.16	2,864,751	-4.14	2,764,747	-3.49	2,752,170	-0.45	-2.1
Syndication-Production	24,755	40,402	63.21	42,682	5.64	22,865	-46.43	22,044	-3.59	-2.9
Government/Corporate Grants	1,281	4,313	236.69	1,735	-59.77	11,528	564.44	8,258	-28.37	n/a
Other Revenue	62,408	80,168	28.46	17,979	-77.57	41,972	133.45	44,397	5.78	-8.2
Total Revenue	**12,895,532**	**13,015,351**	**0.93**	**12,713,139**	**-2.32**	**12,656,368**	**-0.45**	**12,026,924**	**-4.97**	**-1.7**
Expenses										
Programming and Production	3,484,858	3,146,245	-9.72	3,315,917	5.39	3,160,372	-4.69	3,029,195	-4.15	-3.4
Technical	480,370	518,299	7.90	535,233	3.27	557,553	4.17	547,483	-1.81	3.3
Sales and Promotion	3,434,297	3,634,571	5.83	3,866,488	6.38	3,930,919	1.67	3,723,666	-5.27	2.0
Administration and General	3,224,718	3,695,769	14.61	3,748,977	1.44	3,158,209	-15.76	3,705,827	17.34	3.5
Total Expenses	**10,624,243**	**10,994,884**	**3.49**	**11,466,615**	**4.29**	**10,807,053**	**-5.75**	**11,006,171**	**1.84**	**0.9**
Operating Income	2,271,289	2,020,467		1,246,524		1,849,315		1,020,753		
Depreciation	631,316	485,267	-23.13	496,283	2.27	507,763	2.31	619,809	22.07	-0.5
P.B.I.T.	**1,639,973**	**1,535,200**		**750,241**		**1,341,552**		**400,944**		
Interest Expense	227,360	156,479		117,795		114,157		57,145		
Adjustments Gain(Loss)	-187,885	-370,425		-357,595		-148,163		-17,858		
Pre-tax Profit	**1,224,728**	**1,008,296**		**274,851**		**1,079,232**		**325,941**		
Programming and Production (%)										
Percentage of Total Expenses	32.8	28.6		28.9		29.2		27.5		
Percentage of Total Revenues	27.0	24.2		26.1		25.0		25.2		
Staff										
Total Remuneration	5,789,637	5,743,820	-0.79	5,852,519	1.89	5,530,099	-5.51	5,341,091	-3.42	-2.0
Total Staff Count	110.7	113.2	2.26	108.7	-4.01	106.5	-1.99	100.7	-5.49	
Avg Remuneration ($)	52,296	50,736	-2.98	53,856	6.15	51,921	-3.59	53,061	2.20	0.4
Avg Remuneration excl. Benefits ($)	46,494	45,204	-2.78	47,450	4.97	45,603	-3.89	46,409	1.77	-0.1
Profitability (%)										
Operating Margin	17.6	15.5		9.8		14.6		8.5		
P.B.I.T. Margin	12.7	11.8		5.9		10.6		3.3		
Pre-tax Margin	9.5	7.7		2.2		8.5		2.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - French

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	1,490,032	1,560,863	4.75	1,609,354	3.11	1,675,170	4.09	1,629,157	-2.75	2.3
National Time Sales	334,058	318,246	-4.73	313,758	-1.41	378,285	20.57	447,367	18.26	7.6
Syndication-Production	27,453	27,516	0.23	28,177	2.40	22,086	-21.62	28,562	29.32	1.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	4,184	n/a	n/a
Other Revenue	0	0	n/a	3,923	n/a	0	-100.00	0	n/a	n/a
Total Revenue	**1,851,543**	**1,906,625**	**2.97**	**1,955,212**	**2.55**	**2,075,541**	**6.15**	**2,109,270**	**1.63**	**3.3**
Expenses										
Programming and Production	767,822	710,177	-7.51	733,659	3.31	772,473	5.29	776,930	0.58	0.3
Technical	32,124	41,519	29.25	73,158	76.20	68,764	-6.01	64,082	-6.81	18.8
Sales and Promotion	358,495	340,240	-5.09	357,865	5.18	403,534	12.76	414,392	2.69	3.7
Administration and General	606,810	651,782	7.41	694,502	6.55	617,603	-11.07	638,124	3.32	1.3
Total Expenses	**1,765,251**	**1,743,718**	**-1.22**	**1,859,184**	**6.62**	**1,862,374**	**0.17**	**1,893,528**	**1.67**	**1.8**
Operating Income	86,292	162,907		96,028		213,167		215,742		
Depreciation	30,673	44,438	44.88	43,788	-1.46	68,055	55.42	52,845	-22.35	14.6
P.B.I.T.	**55,619**	**118,469**		**52,240**		**145,112**		**162,897**		
Interest Expense	20,613	21,222		22,907		45,811		43,074		
Adjustments Gain(Loss)	119,240	19,407		217,190		135,153		81,990		
Pre-tax Profit	**154,246**	**116,654**		**246,523**		**234,454**		**201,813**		
Programming and Production (%)										
Percentage of Total Expenses	43.5	40.7		39.5		41.5		41.0		
Percentage of Total Revenues	41.5	37.2		37.5		37.2		36.8		
Staff										
Total Remuneration	1,029,865	953,737	-7.39	951,338	-0.25	1,239,576	30.30	1,108,832	-10.55	1.9
Total Staff Count	20.0	18.5	-7.55	17.8	-3.78	20.4	14.61	19.0	-6.76	
Avg Remuneration ($)	51,468	51,553	0.17	53,446	3.67	60,764	13.69	58,298	-4.06	3.2
Avg Remuneration excl. Benefits ($)	43,824	43,506	-0.73	45,266	4.04	54,449	20.29	52,159	-4.21	4.5
Profitability (%)										
Operating Margin	4.7	8.5		4.9		10.3		10.2		
P.B.I.T. Margin	3.0	6.2		2.7		7.0		7.7		
Pre-tax Margin	8.3	6.1		12.6		11.3		9.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Quebec

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	63	63		63		62		62		
Revenue										
Local Time Sales	60,934,972	61,100,639	0.27	61,939,418	1.37	62,877,680	1.51	61,718,773	-1.84	0.3
National Time Sales	20,553,471	21,919,329	6.65	21,360,929	-2.55	21,654,726	1.38	20,210,202	-6.67	-0.4
Syndication-Production	2,664,494	2,373,410	-10.92	2,211,679	-6.81	2,046,557	-7.47	1,606,435	-21.51	-11.9
Government/Corporate Grants	6,200	4,295	-30.73	883	-79.44	13,061	>999±	17,149	31.30	n/a
Other Revenue	398,433	311,891	-21.72	434,017	39.16	377,020	-13.13	550,447	46.00	8.4
Total Revenue	**84,557,570**	**85,709,564**	**1.36**	**85,946,926**	**0.28**	**86,969,044**	**1.19**	**84,103,006**	**-3.30**	**-0.1**
Expenses										
Programming and Production	26,100,663	25,443,849	-2.52	24,830,114	-2.41	25,212,030	1.54	25,037,816	-0.69	-1.0
Technical	3,184,297	3,271,047	2.72	3,271,763	0.02	3,192,385	-2.43	3,222,435	0.94	0.3
Sales and Promotion	23,399,855	22,695,872	-3.01	22,325,980	-1.63	23,224,828	4.03	22,507,695	-3.09	-1.0
Administration and General	18,249,151	17,070,760	-6.46	17,138,376	0.40	15,759,820	-8.04	16,694,734	5.93	-2.2
Total Expenses	**70,933,966**	**68,481,528**	**-3.46**	**67,566,233**	**-1.34**	**67,389,063**	**-0.26**	**67,462,680**	**0.11**	**-1.3**
Operating Income	13,623,604	17,228,036		18,380,693		19,579,981		16,640,326		
Depreciation	3,081,870	2,741,157	-11.06	2,768,373	0.99	2,321,516	-16.14	2,134,111	-8.07	-8.8
P.B.I.T.	**10,541,734**	**14,486,879**		**15,612,320**		**17,258,465**		**14,506,215**		
Interest Expense	503,120	461,346		892,035		1,147,955		3,390,955		
Adjustments Gain(Loss)	-636,378	-1,282,245		-1,083,295		-837,092		-1,736,002		
Pre-tax Profit	**9,402,236**	**12,743,288**		**13,636,990**		**15,273,418**		**9,379,258**		
Programming and Production (%)										
Percentage of Total Expenses	36.8	37.2		36.7		37.4		37.1		
Percentage of Total Revenues	30.9	29.7		28.9		29.0		29.8		
Staff										
Total Remuneration	44,947,443	39,007,568	-13.22	38,663,669	-0.88	38,496,895	-0.43	40,593,482	5.45	-2.5
Total Staff Count	697.4	628.2	-9.92	600.9	-4.36	594.7	-1.03	614.6	3.36	
Avg Remuneration ($)	64,448	62,090	-3.66	64,348	3.64	64,738	0.61	66,046	2.02	0.6
Avg Remuneration excl. Benefits ($)	57,633	54,767	-4.97	56,815	3.74	57,218	0.71	58,090	1.52	0.2
Profitability (%)										
Operating Margin	16.1	20.1		21.4		22.5		19.8		
P.B.I.T. Margin	12.5	16.9		18.2		19.8		17.2		
Pre-tax Margin	11.1	14.9		15.9		17.6		11.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	111	116		116		119		116		
Revenue										
Local Time Sales	96,849,677	94,940,908	-1.97	96,237,076	1.37	98,001,405	1.83	94,373,649	-3.70	-0.7
National Time Sales	21,455,249	24,867,802	15.91	25,433,975	2.28	24,789,126	-2.54	23,238,589	-6.25	2.0
Syndication-Production	96,479	183,146	89.83	198,353	8.30	213,374	7.57	248,769	16.59	26.7
Government/Corporate Grants	0	9,736	n/a	12,824	31.72	0	-100.00	0	n/a	n/a
Other Revenue	1,250,838	1,324,525	5.89	1,337,540	0.98	1,536,959	14.91	1,514,107	-1.49	4.9
Total Revenue	**119,652,243**	**121,326,117**	**1.40**	**123,219,768**	**1.56**	**124,540,864**	**1.07**	**119,375,114**	**-4.15**	**-0.1**
Expenses										
Programming and Production	37,949,406	37,852,726	-0.25	37,632,122	-0.58	38,411,043	2.07	36,762,496	-4.29	-0.8
Technical	6,111,371	6,369,104	4.22	6,953,995	9.18	6,477,304	-6.85	6,487,242	0.15	1.5
Sales and Promotion	32,546,467	31,174,370	-4.22	30,715,887	-1.47	31,737,663	3.33	31,658,682	-0.25	-0.7
Administration and General	26,778,853	26,080,508	-2.61	24,476,162	-6.15	24,907,814	1.76	25,205,529	1.20	-1.5
Total Expenses	**103,386,097**	**101,476,708**	**-1.85**	**99,778,166**	**-1.67**	**101,533,824**	**1.76**	**100,113,949**	**-1.40**	**-0.8**
Operating Income	16,266,146	19,849,409		23,441,602		23,007,040		19,261,165		
Depreciation	3,818,131	4,049,151	6.05	3,863,425	-4.59	3,619,567	-6.31	3,908,735	7.99	0.6
P.B.I.T.	**12,448,015**	**15,800,258**		**19,578,177**		**19,387,473**		**15,352,430**		
Interest Expense	802,054	1,067,903		903,586		906,287		645,990		
Adjustments Gain(Loss)	-1,912,156	-57,047		228,587		-2,272,861		-859,024		
Pre-tax Profit	**9,733,805**	**14,675,308**		**18,903,178**		**16,208,325**		**13,847,416**		
Programming and Production (%)										
Percentage of Total Expenses	36.7	37.3		37.7		37.8		36.7		
Percentage of Total Revenues	31.7	31.2		30.5		30.8		30.8		
Staff										
Total Remuneration	61,748,587	58,238,846	-5.68	56,699,733	-2.64	60,127,794	6.05	57,493,096	-4.38	-1.8
Total Staff Count	1,062.4	1,014.7	-4.48	976.8	-3.74	967.8	-0.92	908.8	-6.10	
Avg Remuneration ($)	58,123	57,393	-1.26	58,046	1.14	62,128	7.03	63,262	1.82	2.1
Avg Remuneration excl. Benefits ($)	52,189	51,424	-1.47	51,789	0.71	55,430	7.03	56,417	1.78	2.0
Profitability (%)										
Operating Margin	13.6	16.4		19.0		18.5		16.1		
P.B.I.T. Margin	10.4	13.0		15.9		15.6		12.9		
Pre-tax Margin	8.1	12.1		15.3		13.0		11.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	12	12		12		12		11		
Revenue										
Local Time Sales	15,112,934	14,873,386	-1.59	14,579,281	-1.98	14,533,807	-0.31	13,925,459	-4.19	-2.0
National Time Sales	2,370,114	3,214,290	35.62	3,494,179	8.71	3,197,704	-8.48	2,930,802	-8.35	5.5
Syndication-Production	36,664	90,403	146.57	108,683	20.22	166,474	53.17	183,459	10.20	49.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	374,635	349,312	-6.76	222,486	-36.31	238,507	7.20	98,519	-58.69	-28.4
Total Revenue	**17,894,347**	**18,527,391**	**3.54**	**18,404,629**	**-0.66**	**18,136,492**	**-1.46**	**17,138,239**	**-5.50**	**-1.1**
Expenses										
Programming and Production	9,737,203	9,835,415	1.01	9,877,880	0.43	9,205,243	-6.81	8,624,976	-6.30	-3.0
Technical	991,615	1,093,602	10.28	1,246,424	13.97	1,036,132	-16.87	1,000,269	-3.46	0.2
Sales and Promotion	5,322,097	5,116,831	-3.86	4,812,756	-5.94	4,859,731	0.98	5,047,347	3.86	-1.3
Administration and General	4,045,465	3,927,586	-2.91	3,460,793	-11.88	3,605,529	4.18	3,737,126	3.65	-2.0
Total Expenses	**20,096,380**	**19,973,434**	**-0.61**	**19,397,853**	**-2.88**	**18,706,635**	**-3.56**	**18,409,718**	**-1.59**	**-2.2**
Operating Income	-2,202,033	-1,446,043		-993,224		-570,143		-1,271,479		
Depreciation	589,365	721,910	22.49	739,962	2.50	683,318	-7.65	624,941	-8.54	1.5
P.B.I.T.	**-2,791,398**	**-2,167,953**		**-1,733,186**		**-1,253,461**		**-1,896,420**		
Interest Expense	46,038	60,617		40,629		-23,886		-121,479		
Adjustments Gain(Loss)	-148,657	-129,548		-142,734		-98,086		-315,905		
Pre-tax Profit	**-2,986,093**	**-2,358,118**		**-1,916,549**		**-1,327,661**		**-2,090,846**		
Programming and Production (%)										
Percentage of Total Expenses	48.5	49.2		50.9		49.2		46.9		
Percentage of Total Revenues	54.4	53.1		53.7		50.8		50.3		
Staff										
Total Remuneration	12,067,442	11,543,192	-4.34	10,658,859	-7.66	10,847,637	1.77	10,210,506	-5.87	-4.1
Total Staff Count	166.5	151.7	-8.89	156.7	3.27	156.1	-0.37	132.7	-15.01	
Avg Remuneration ($)	72,464	76,077	4.99	68,025	-10.58	69,487	2.15	76,956	10.75	1.5
Avg Remuneration excl. Benefits ($)	65,090	68,227	4.82	60,676	-11.07	62,056	2.27	68,768	10.82	1.4
Profitability (%)										
Operating Margin	-12.3	-7.8		-5.4		-3.1		-7.4		
P.B.I.T. Margin	-15.6	-11.7		-9.4		-6.9		-11.1		
Pre-tax Margin	-16.7	-12.7		-10.4		-7.3		-12.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	99	104		104		107		105		
Revenue										
Local Time Sales	81,736,743	80,067,522	-2.04	81,657,795	1.99	83,467,598	2.22	80,448,190	-3.62	-0.4
National Time Sales	19,085,135	21,653,512	13.46	21,939,796	1.32	21,591,422	-1.59	20,307,787	-5.95	1.6
Syndication-Production	59,815	92,743	55.05	89,670	-3.31	46,900	-47.70	65,310	39.25	2.2
Government/Corporate Grants	0	9,736	n/a	12,824	31.72	0	-100.00	0	n/a	n/a
Other Revenue	876,203	975,213	11.30	1,115,054	14.34	1,298,452	16.45	1,415,588	9.02	12.7
Total Revenue	**101,757,896**	**102,798,726**	**1.02**	**104,815,139**	**1.96**	**106,404,372**	**1.52**	**102,236,875**	**-3.92**	**0.1**
Expenses										
Programming and Production	28,212,203	28,017,311	-0.69	27,754,242	-0.94	29,205,800	5.23	28,137,520	-3.66	-0.1
Technical	5,119,756	5,275,502	3.04	5,707,571	8.19	5,441,172	-4.67	5,486,973	0.84	1.8
Sales and Promotion	27,224,370	26,057,539	-4.29	25,903,131	-0.59	26,877,932	3.76	26,611,335	-0.99	-0.6
Administration and General	22,733,388	22,152,922	-2.55	21,015,369	-5.14	21,302,285	1.37	21,468,403	0.78	-1.4
Total Expenses	**83,289,717**	**81,503,274**	**-2.14**	**80,380,313**	**-1.38**	**82,827,189**	**3.04**	**81,704,231**	**-1.36**	**-0.5**
Operating Income	18,468,179	21,295,452		24,434,826		23,577,183		20,532,644		
Depreciation	3,228,766	3,327,241	3.05	3,123,463	-6.12	2,936,249	-5.99	3,283,794	11.84	0.4
P.B.I.T.	**15,239,413**	**17,968,211**		**21,311,363**		**20,640,934**		**17,248,850**		
Interest Expense	756,016	1,007,286		862,957		930,173		767,469		
Adjustments Gain(Loss)	-1,763,499	72,501		371,321		-2,174,775		-543,119		
Pre-tax Profit	**12,719,898**	**17,033,426**		**20,819,727**		**17,535,986**		**15,938,262**		
Programming and Production (%)										
Percentage of Total Expenses	33.9	34.4		34.5		35.3		34.4		
Percentage of Total Revenues	27.7	27.3		26.5		27.4		27.5		
Staff										
Total Remuneration	49,681,145	46,695,654	-6.01	46,040,874	-1.40	49,280,157	7.04	47,282,590	-4.05	-1.2
Total Staff Count	895.8	863.0	-3.66	820.1	-4.97	811.7	-1.03	776.1	-4.38	
Avg Remuneration ($)	55,458	54,108	-2.43	56,139	3.75	60,713	8.15	60,921	0.34	2.4
Avg Remuneration excl. Benefits ($)	49,791	48,470	-2.65	50,091	3.34	54,155	8.11	54,305	0.28	2.2
Profitability (%)										
Operating Margin	18.1	20.7		23.3		22.2		20.1		
P.B.I.T. Margin	15.0	17.5		20.3		19.4		16.9		
Pre-tax Margin	12.5	16.6		19.9		16.5		15.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Northern Ontario

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	34	35		35		36		34		
Revenue										
Local Time Sales	20,349,830	19,828,545	-2.56	19,776,804	-0.26	19,386,084	-1.98	19,070,306	-1.63	-1.6
National Time Sales	5,644,678	6,366,202	12.78	6,254,803	-1.75	5,916,080	-5.42	5,432,380	-8.18	-1.0
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	322,825	344,541	6.73	412,062	19.60	556,870	35.14	696,253	25.03	21.2
Total Revenue	**26,317,333**	**26,539,288**	**0.84**	**26,443,669**	**-0.36**	**25,859,034**	**-2.21**	**25,198,939**	**-2.55**	**-1.1**
Expenses										
Programming and Production	7,610,190	7,364,318	-3.23	7,274,194	-1.22	7,047,958	-3.11	7,348,116	4.26	-0.9
Technical	1,696,454	1,625,809	-4.16	1,683,765	3.56	1,647,975	-2.13	1,627,539	-1.24	-1.0
Sales and Promotion	6,409,038	6,729,465	5.00	6,679,094	-0.75	6,558,852	-1.80	6,565,226	0.10	0.6
Administration and General	7,316,333	7,241,350	-1.02	6,612,053	-8.69	6,613,140	0.02	6,821,356	3.15	-1.7
Total Expenses	**23,032,015**	**22,960,942**	**-0.31**	**22,249,106**	**-3.10**	**21,867,925**	**-1.71**	**22,362,237**	**2.26**	**-0.7**
Operating Income	3,285,318	3,578,346		4,194,563		3,991,109		2,836,702		
Depreciation	848,061	944,900	11.42	896,334	-5.14	821,778	-8.32	847,388	3.12	0.0
P.B.I.T.	**2,437,257**	**2,633,446**		**3,298,229**		**3,169,331**		**1,989,314**		
Interest Expense	376,961	612,306		649,845		682,969		704,481		
Adjustments Gain(Loss)	-97,078	509,136		-751		106,867		-38,498		
Pre-tax Profit	**1,963,218**	**2,530,276**		**2,647,633**		**2,593,229**		**1,246,335**		
Programming and Production (%)										
Percentage of Total Expenses	33.0	32.1		32.7		32.2		32.9		
Percentage of Total Revenues	28.9	27.7		27.5		27.3		29.2		
Staff										
Total Remuneration	13,442,496	13,350,477	-0.68	13,187,483	-1.22	13,274,878	0.66	13,660,082	2.90	0.4
Total Staff Count	239.7	242.2	1.04	234.7	-3.09	231.2	-1.47	227.9	-1.46	
Avg Remuneration ($)	56,085	55,126	-1.71	56,189	1.93	57,407	2.17	59,947	4.42	1.7
Avg Remuneration excl. Benefits ($)	49,985	49,200	-1.57	50,452	2.54	50,777	0.64	53,388	5.14	1.7
Profitability (%)										
Operating Margin	12.5	13.5		15.9		15.4		11.3		
P.B.I.T. Margin	9.3	9.9		12.5		12.3		7.9		
Pre-tax Margin	7.5	9.5		10.0		10.0		4.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Southern Ontario

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	77	81		81		83		82		
Revenue										
Local Time Sales	76,499,847	75,112,363	-1.81	76,460,272	1.79	78,615,321	2.82	75,303,343	-4.21	-0.4
National Time Sales	15,810,571	18,501,600	17.02	19,179,172	3.66	18,873,046	-1.60	17,806,209	-5.65	3.0
Syndication-Production	96,479	183,146	89.83	198,353	8.30	213,374	7.57	248,769	16.59	26.7
Government/Corporate Grants	0	9,736	n/a	12,824	31.72	0	-100.00	0	n/a	n/a
Other Revenue	928,013	979,984	5.60	925,478	-5.56	980,089	5.90	817,854	-16.55	-3.1
Total Revenue	**93,334,910**	**94,786,829**	**1.56**	**96,776,099**	**2.10**	**98,681,830**	**1.97**	**94,176,175**	**-4.57**	**0.2**
Expenses										
Programming and Production	30,339,216	30,488,408	0.49	30,357,928	-0.43	31,363,085	3.31	29,414,380	-6.21	-0.8
Technical	4,414,917	4,743,295	7.44	5,270,230	11.11	4,829,329	-8.37	4,859,703	0.63	2.4
Sales and Promotion	26,137,429	24,444,905	-6.48	24,036,793	-1.67	25,178,811	4.75	25,093,456	-0.34	-1.0
Administration and General	19,462,520	18,839,158	-3.20	17,864,109	-5.18	18,294,674	2.41	18,384,173	0.49	-1.4
Total Expenses	**80,354,082**	**78,515,766**	**-2.29**	**77,529,060**	**-1.26**	**79,665,899**	**2.76**	**77,751,712**	**-2.40**	**-0.8**
Operating Income	12,980,828	16,271,063		19,247,039		19,015,931		16,424,463		
Depreciation	2,970,070	3,104,251	4.52	2,967,091	-4.42	2,797,789	-5.71	3,061,347	9.42	0.8
P.B.I.T.	**10,010,758**	**13,166,812**		**16,279,948**		**16,218,142**		**13,363,116**		
Interest Expense	425,093	455,597		253,741		223,318		-58,491		
Adjustments Gain(Loss)	-1,815,078	-566,183		229,338		-2,379,728		-820,526		
Pre-tax Profit	**7,770,587**	**12,145,032**		**16,255,545**		**13,615,096**		**12,601,081**		
Programming and Production (%)										
Percentage of Total Expenses	37.8	38.8		39.2		39.4		37.8		
Percentage of Total Revenues	32.5	32.2		31.4		31.8		31.2		
Staff										
Total Remuneration	48,306,091	44,888,369	-7.08	43,512,250	-3.07	46,852,916	7.68	43,833,014	-6.45	-2.4
Total Staff Count	822.7	772.6	-6.09	742.1	-3.94	736.6	-0.75	680.9	-7.55	
Avg Remuneration ($)	58,717	58,103	-1.05	58,633	0.91	63,610	8.49	64,371	1.20	2.3
Avg Remuneration excl. Benefits ($)	52,831	52,122	-1.34	52,211	0.17	56,891	8.96	57,431	0.95	2.1
Profitability (%)										
Operating Margin	13.9	17.2		19.9		19.3		17.4		
P.B.I.T. Margin	10.7	13.9		16.8		16.4		14.2		
Pre-tax Margin	8.3	12.8		16.8		13.8		13.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Manitoba

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	22	22		22		22		22		
Revenue										
Local Time Sales	13,216,380	13,422,155	1.56	13,109,955	-2.33	13,461,503	2.68	13,033,980	-3.18	-0.4
National Time Sales	5,584,769	5,428,447	-2.80	5,308,228	-2.21	5,980,817	12.67	5,981,273	0.01	1.7
Syndication-Production	326,274	345,435	5.87	334,466	-3.18	338,116	1.09	302,762	-10.46	-1.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	29,456	9,662	-67.20	10,097	4.50	6,541	-35.22	3,466	-47.01	-41.4
Total Revenue	**19,156,879**	**19,205,699**	**0.25**	**18,762,746**	**-2.31**	**19,786,977**	**5.46**	**19,321,481**	**-2.35**	**0.2**
Expenses										
Programming and Production	5,128,623	4,942,862	-3.62	4,817,661	-2.53	4,943,253	2.61	4,898,567	-0.90	-1.1
Technical	441,052	604,530	37.07	448,090	-25.88	603,155	34.61	425,843	-29.40	-0.9
Sales and Promotion	4,173,061	4,357,429	4.42	4,345,879	-0.27	4,517,097	3.94	4,597,904	1.79	2.5
Administration and General	7,211,890	7,580,816	5.12	7,232,481	-4.59	7,514,228	3.90	7,726,236	2.82	1.7
Total Expenses	**16,954,626**	**17,485,637**	**3.13**	**16,844,111**	**-3.67**	**17,577,733**	**4.36**	**17,648,550**	**0.40**	**1.0**
Operating Income	2,202,253	1,720,062		1,918,635		2,209,244		1,672,931		
Depreciation	589,847	693,345	17.55	732,959	5.71	663,682	-9.45	616,043	-7.18	1.1
P.B.I.T.	**1,612,406**	**1,026,717**		**1,185,676**		**1,545,562**		**1,056,888**		
Interest Expense	22,631	18,357		13,683		9,843		13,725		
Adjustments Gain(Loss)	-3,998	-100,555		145,104		-49,346		-44,841		
Pre-tax Profit	**1,585,777**	**907,805**		**1,317,097**		**1,486,373**		**998,322**		
Programming and Production (%)										
Percentage of Total Expenses	30.2	28.3		28.6		28.1		27.8		
Percentage of Total Revenues	26.8	25.7		25.7		25.0		25.4		
Staff										
Total Remuneration	8,565,458	10,937,635	27.69	9,967,038	-8.87	10,569,866	6.05	11,010,145	4.17	6.5
Total Staff Count	205.3	198.5	-3.32	193.4	-2.56	193.4	-0.03	189.1	-2.22	
Avg Remuneration ($)	41,720	55,104	32.08	51,533	-6.48	54,664	6.08	58,233	6.53	8.7
Avg Remuneration excl. Benefits ($)	37,163	50,347	35.48	46,732	-7.18	49,832	6.63	53,184	6.73	9.4
Profitability (%)										
Operating Margin	11.5	9.0		10.2		11.2		8.7		
P.B.I.T. Margin	8.4	5.3		6.3		7.8		5.5		
Pre-tax Margin	8.3	4.7		7.0		7.5		5.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	30	30		30		30		31		
Revenue										
Local Time Sales	25,255,597	24,626,534	-2.49	23,449,765	-4.78	21,961,276	-6.35	20,566,610	-6.35	-5.0
National Time Sales	6,519,777	6,630,329	1.70	6,461,417	-2.55	6,862,705	6.21	6,395,624	-6.81	-0.5
Syndication-Production	105,014	172,822	64.57	146,900	-15.00	116,864	-20.45	123,594	5.76	4.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	121,559	94,182	-22.52	58,906	-37.46	88,973	51.04	227,341	155.52	16.9
Total Revenue	**32,001,947**	**31,523,867**	**-1.49**	**30,116,988**	**-4.46**	**29,029,818**	**-3.61**	**27,313,169**	**-5.91**	**-3.9**
Expenses										
Programming and Production	8,056,770	7,097,923	-11.90	7,021,653	-1.07	7,004,923	-0.24	7,012,810	0.11	-3.4
Technical	1,341,632	1,278,144	-4.73	1,321,101	3.36	1,341,124	1.52	1,406,076	4.84	1.2
Sales and Promotion	7,674,878	7,730,556	0.73	7,125,677	-7.82	6,834,886	-4.08	6,477,317	-5.23	-4.2
Administration and General	9,422,546	9,304,612	-1.25	9,612,772	3.31	9,507,024	-1.10	9,420,676	-0.91	0.0
Total Expenses	**26,495,826**	**25,411,235**	**-4.09**	**25,081,203**	**-1.30**	**24,687,957**	**-1.57**	**24,316,879**	**-1.50**	**-2.1**
Operating Income	5,506,121	6,112,632		5,035,785		4,341,861		2,996,290		
Depreciation	1,210,207	1,566,446	29.44	1,476,247	-5.76	1,529,539	3.61	1,495,526	-2.22	5.4
P.B.I.T.	**4,295,914**	**4,546,186**		**3,559,538**		**2,812,322**		**1,500,764**		
Interest Expense	1,103,871	1,817,932		1,823,521		1,749,187		1,807,926		
Adjustments Gain(Loss)	-1,218,554	-1,428,039		-1,382,870		-1,545,837		-1,411,251		
Pre-tax Profit	**1,973,489**	**1,300,215**		**353,147**		**-482,702**		**-1,718,413**		
Programming and Production (%)										
Percentage of Total Expenses	30.4	27.9		28.0		28.4		28.8		
Percentage of Total Revenues	25.2	22.5		23.3		24.1		25.7		
Staff										
Total Remuneration	13,353,931	16,670,490	24.84	15,743,954	-5.56	16,215,019	2.99	15,881,270	-2.06	4.4
Total Staff Count	362.7	272.6	-24.85	266.5	-2.22	258.8	-2.90	252.4	-2.48	
Avg Remuneration ($)	36,817	61,163	66.13	59,077	-3.41	62,659	6.06	62,929	0.43	14.3
Avg Remuneration excl. Benefits ($)	33,420	56,605	69.37	54,309	-4.05	57,832	6.49	57,942	0.19	14.8
Profitability (%)										
Operating Margin	17.2	19.4		16.7		15.0		11.0		
P.B.I.T. Margin	13.4	14.4		11.8		9.7		5.5		
Pre-tax Margin	6.2	4.1		1.2		-1.7		-6.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	10,952,062	11,299,597	3.17	10,593,188	-6.25	9,502,958	-10.29	8,469,116	-10.88	-6.2
National Time Sales	3,460,883	3,432,000	-0.83	3,242,567	-5.52	3,415,064	5.32	3,213,489	-5.90	-1.8
Syndication-Production	63,253	87,129	37.75	93,898	7.77	64,941	-30.84	70,514	8.58	2.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	73,633	72,146	-2.02	29,653	-58.90	32,576	9.86	75,281	131.09	0.6
Total Revenue	**14,549,831**	**14,890,872**	**2.34**	**13,959,306**	**-6.26**	**13,015,539**	**-6.76**	**11,828,400**	**-9.12**	**-5.1**
Expenses										
Programming and Production	4,188,118	3,646,986	-12.92	3,507,108	-3.84	3,507,550	0.01	3,465,613	-1.20	-4.6
Technical	501,821	499,687	-0.43	502,218	0.51	487,723	-2.89	491,382	0.75	-0.5
Sales and Promotion	3,791,960	3,828,418	0.96	3,438,111	-10.19	3,145,776	-8.50	2,919,667	-7.19	-6.3
Administration and General	4,652,392	4,671,892	0.42	4,610,504	-1.31	4,388,416	-4.82	4,115,198	-6.23	-3.0
Total Expenses	**13,134,291**	**12,646,983**	**-3.71**	**12,057,941**	**-4.66**	**11,529,465**	**-4.38**	**10,991,860**	**-4.66**	**-4.4**
Operating Income	1,415,540	2,243,889		1,901,365		1,486,074		836,540		
Depreciation	561,516	692,508	23.33	665,523	-3.90	684,265	2.82	675,239	-1.32	4.7
P.B.I.T.	**854,024**	**1,551,381**		**1,235,842**		**801,809**		**161,301**		
Interest Expense	416,107	679,483		694,263		653,923		663,502		
Adjustments Gain(Loss)	-371,606	-414,247		-298,032		-456,897		-315,249		
Pre-tax Profit	**66,311**	**457,651**		**243,547**		**-309,011**		**-817,450**		
Programming and Production (%)										
Percentage of Total Expenses	31.9	28.8		29.1		30.4		31.5		
Percentage of Total Revenues	28.8	24.5		25.1		26.9		29.3		
Staff										
Total Remuneration	7,057,744	8,814,595	24.89	8,027,566	-8.93	8,000,674	-0.33	7,603,793	-4.96	1.9
Total Staff Count	177.3	141.2	-20.36	130.6	-7.49	125.6	-3.81	127.7	1.68	
Avg Remuneration ($)	39,818	62,440	56.81	61,472	-1.55	63,695	3.62	59,535	-6.53	10.6
Avg Remuneration excl. Benefits ($)	36,098	57,515	59.33	56,113	-2.44	58,369	4.02	54,276	-7.01	10.7
Profitability (%)										
Operating Margin	9.7	15.1		13.6		11.4		7.1		
P.B.I.T. Margin	5.9	10.4		8.9		6.2		1.4		
Pre-tax Margin	0.5	3.1		1.7		-2.4		-6.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	19	19		19		19		20		
Revenue										
Local Time Sales	14,303,535	13,326,937	-6.83	12,856,577	-3.53	12,458,318	-3.10	12,097,494	-2.90	-4.1
National Time Sales	3,058,894	3,198,329	4.56	3,218,850	0.64	3,447,641	7.11	3,182,135	-7.70	1.0
Syndication-Production	41,761	85,693	105.20	53,002	-38.15	51,923	-2.04	53,080	2.23	6.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	47,926	22,036	-54.02	29,253	32.75	56,397	92.79	152,060	169.62	33.5
Total Revenue	**17,452,116**	**16,632,995**	**-4.69**	**16,157,682**	**-2.86**	**16,014,279**	**-0.89**	**15,484,769**	**-3.31**	**-3.0**
Expenses										
Programming and Production	3,868,652	3,450,937	-10.80	3,514,545	1.84	3,497,373	-0.49	3,547,197	1.42	-2.2
Technical	839,811	778,457	-7.31	818,883	5.19	853,401	4.22	914,694	7.18	2.2
Sales and Promotion	3,882,918	3,902,138	0.49	3,687,566	-5.50	3,689,110	0.04	3,557,650	-3.56	-2.2
Administration and General	4,770,154	4,632,720	-2.88	5,002,268	7.98	5,118,608	2.33	5,305,478	3.65	2.7
Total Expenses	**13,361,535**	**12,764,252**	**-4.47**	**13,023,262**	**2.03**	**13,158,492**	**1.04**	**13,325,019**	**1.27**	**-0.1**
Operating Income	4,090,581	3,868,743		3,134,420		2,855,787		2,159,750		
Depreciation	648,691	873,938	34.72	810,724	-7.23	845,274	4.26	820,287	-2.96	6.0
P.B.I.T.	**3,441,890**	**2,994,805**		**2,323,696**		**2,010,513**		**1,339,463**		
Interest Expense	687,764	1,138,449		1,129,258		1,095,264		1,144,424		
Adjustments Gain(Loss)	-846,948	-1,013,792		-1,084,838		-1,088,940		-1,096,002		
Pre-tax Profit	**1,907,178**	**842,564**		**109,600**		**-173,691**		**-900,963**		
Programming and Production (%)										
Percentage of Total Expenses	29.0	27.0		27.0		26.6		26.6		
Percentage of Total Revenues	22.2	20.7		21.8		21.8		22.9		
Staff										
Total Remuneration	6,296,187	7,855,895	24.77	7,716,388	-1.78	8,214,345	6.45	8,277,477	0.77	7.1
Total Staff Count	185.5	131.4	-29.15	135.9	3.44	133.2	-2.02	124.7	-6.40	
Avg Remuneration ($)	33,949	59,791	76.12	56,776	-5.04	61,683	8.64	66,406	7.66	18.3
Avg Remuneration excl. Benefits ($)	30,861	55,627	80.25	52,576	-5.48	57,326	9.03	61,699	7.63	18.9
Profitability (%)										
Operating Margin	23.4	23.3		19.4		17.8		13.9		
P.B.I.T. Margin	19.7	18.0		14.4		12.6		8.7		
Pre-tax Margin	10.9	5.1		0.7		-1.1		-5.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Alberta

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	47	47		47		48		49		
Revenue										
Local Time Sales	37,941,111	32,387,960	-14.64	29,828,129	-7.90	27,964,610	-6.25	25,578,993	-8.53	-9.4
National Time Sales	10,312,780	8,663,186	-16.00	9,153,776	5.66	10,532,039	15.06	10,353,772	-1.69	0.1
Syndication-Production	13,768	8,688	-36.90	6,230	-28.29	4,314	-30.75	13,840	220.82	0.1
Government/Corporate Grants	117,265	94,655	-19.28	111,200	17.48	319,700	187.50	4,208,025	>999±	181.9
Other Revenue	4,564,820	4,468,602	-2.11	4,968,738	11.19	4,617,646	-7.07	1,083,186	-76.54	-30.2
Total Revenue	**52,949,744**	**45,623,091**	**-13.84**	**44,068,073**	**-3.41**	**43,438,309**	**-1.43**	**41,237,816**	**-5.07**	**-6.1**
Expenses										
Programming and Production	12,563,328	11,683,560	-7.00	11,165,800	-4.43	11,029,772	-1.22	10,573,800	-4.13	-4.2
Technical	3,014,828	2,736,763	-9.22	2,918,893	6.65	3,027,834	3.73	3,276,116	8.20	2.1
Sales and Promotion	10,524,532	10,536,689	0.12	9,962,315	-5.45	9,593,804	-3.70	9,609,230	0.16	-2.3
Administration and General	14,156,077	13,975,553	-1.28	13,266,366	-5.07	12,326,047	-7.09	12,142,831	-1.49	-3.8
Total Expenses	**40,258,765**	**38,932,565**	**-3.29**	**37,313,374**	**-4.16**	**35,977,457**	**-3.58**	**35,601,977**	**-1.04**	**-3.0**
Operating Income	12,690,979	6,690,526		6,754,699		7,460,852		5,635,839		
Depreciation	2,678,297	2,484,957	-7.22	2,608,672	4.98	2,696,669	3.37	2,498,032	-7.37	-1.7
P.B.I.T.	**10,012,682**	**4,205,569**		**4,146,027**		**4,764,183**		**3,137,807**		
Interest Expense	1,440,852	1,365,713		1,135,328		1,291,010		774,277		
Adjustments Gain(Loss)	1,012,873	-55,983		965,634		-5,092,561		84,628		
Pre-tax Profit	**9,584,703**	**2,783,873**		**3,976,333**		**-1,619,388**		**2,448,158**		
Programming and Production (%)										
Percentage of Total Expenses	31.2	30.0		29.9		30.7		29.7		
Percentage of Total Revenues	23.7	25.6		25.3		25.4		25.6		
Staff										
Total Remuneration	21,509,567	22,145,711	2.96	21,601,861	-2.46	21,275,272	-1.51	21,031,208	-1.15	-0.6
Total Staff Count	434.3	411.9	-5.15	359.5	-12.74	354.5	-1.38	348.4	-1.71	
Avg Remuneration ($)	49,528	53,761	8.55	60,095	11.78	60,013	-0.14	60,358	0.57	5.1
Avg Remuneration excl. Benefits ($)	45,122	48,954	8.49	54,726	11.79	54,505	-0.40	54,924	0.77	5.0
Profitability (%)										
Operating Margin	24.0	14.7		15.3		17.2		13.7		
P.B.I.T. Margin	18.9	9.2		9.4		11.0		7.6		
Pre-tax Margin	18.1	6.1		9.0		-3.7		5.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - Total

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	75	75		75		77		76		
Revenue										
Local Time Sales	45,349,621	44,942,767	-0.90	45,092,532	0.33	44,102,599	-2.20	42,481,182	-3.68	-1.6
National Time Sales	14,490,671	14,081,335	-2.82	14,679,376	4.25	15,401,636	4.92	14,821,269	-3.77	0.6
Syndication-Production	72,235	358,239	395.94	179,705	-49.84	137,361	-23.56	136,393	-0.70	17.2
Government/Corporate Grants	0	0	n/a	0	n/a	25,000	n/a	0	-100.00	n/a
Other Revenue	612,093	439,543	-28.19	600,723	36.67	856,521	42.58	972,302	13.52	12.3
Total Revenue	**60,524,620**	**59,821,884**	**-1.16**	**60,552,336**	**1.22**	**60,523,117**	**-0.05**	**58,411,146**	**-3.49**	**-0.9**
Expenses										
Programming and Production	18,711,237	17,937,626	-4.13	17,487,958	-2.51	17,908,439	2.40	17,784,260	-0.69	-1.3
Technical	3,212,187	2,855,114	-11.12	2,727,172	-4.48	3,207,933	17.63	3,159,163	-1.52	-0.4
Sales and Promotion	15,937,242	16,385,913	2.82	17,040,444	3.99	16,208,418	-4.88	15,366,004	-5.20	-0.9
Administration and General	15,940,185	15,600,556	-2.13	14,790,868	-5.19	15,286,311	3.35	15,502,599	1.41	-0.7
Total Expenses	**53,800,851**	**52,779,209**	**-1.90**	**52,046,442**	**-1.39**	**52,611,101**	**1.08**	**51,812,026**	**-1.52**	**-0.9**
Operating Income	6,723,769	7,042,675		8,505,894		7,912,016		6,599,120		
Depreciation	1,721,485	1,755,840	2.00	1,864,586	6.19	1,739,907	-6.69	1,649,442	-5.20	-1.1
P.B.I.T.	**5,002,284**	**5,286,835**		**6,641,308**		**6,172,109**		**4,949,678**		
Interest Expense	931,560	1,288,507		1,525,180		1,726,094		1,489,941		
Adjustments Gain(Loss)	-1,563,690	-650,825		-1,202,680		-8,948,395		-5,179,778		
Pre-tax Profit	**2,507,034**	**3,347,503**		**3,913,448**		**-4,502,380**		**-1,720,041**		
Programming and Production (%)										
Percentage of Total Expenses	34.8	34.0		33.6		34.0		34.3		
Percentage of Total Revenues	30.9	30.0		28.9		29.6		30.4		
Staff										
Total Remuneration	29,877,638	29,297,942	-1.94	29,992,068	2.37	29,979,021	-0.04	29,302,436	-2.26	-0.5
Total Staff Count	569.0	573.6	0.82	538.2	-6.18	533.3	-0.91	516.5	-3.14	
Avg Remuneration ($)	52,511	51,076	-2.73	55,729	9.11	56,218	0.88	56,733	0.91	2.0
Avg Remuneration excl. Benefits ($)	47,361	45,590	-3.74	49,741	9.10	49,916	0.35	50,056	0.28	1.4
Profitability (%)										
Operating Margin	11.1	11.8		14.0		13.1		11.3		
P.B.I.T. Margin	8.3	8.8		11.0		10.2		8.5		
Pre-tax Margin	4.1	5.6		6.5		-7.4		-2.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - AM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	12	12		12		12		10		
Revenue										
Local Time Sales	4,896,240	4,928,854	0.67	5,027,718	2.01	4,584,967	-8.81	2,389,778	-47.88	-16.4
National Time Sales	1,272,924	1,185,103	-6.90	1,136,417	-4.11	1,274,004	12.11	1,005,997	-21.04	-5.7
Syndication-Production	27	12,612	>999±	10,897	-13.60	11,330	3.97	10,572	-6.69	344.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	42,699	56,817	33.06	54,856	-3.45	55,226	0.67	42,676	-22.72	0.0
Total Revenue	**6,211,890**	**6,183,386**	**-0.46**	**6,229,888**	**0.75**	**5,925,527**	**-4.89**	**3,449,023**	**-41.79**	**-13.7**
Expenses										
Programming and Production	2,494,532	2,532,614	1.53	2,147,556	-15.20	1,747,906	-18.61	1,024,922	-41.36	-19.9
Technical	407,307	469,821	15.35	341,550	-27.30	449,222	31.52	317,934	-29.23	-6.0
Sales and Promotion	1,498,481	1,790,482	19.49	1,805,335	0.83	1,453,484	-19.49	880,829	-39.40	-12.4
Administration and General	2,508,438	2,487,097	-0.85	2,316,338	-6.87	2,045,563	-11.69	1,142,853	-44.13	-17.8
Total Expenses	**6,908,758**	**7,280,014**	**5.37**	**6,610,779**	**-9.19**	**5,696,175**	**-13.84**	**3,366,538**	**-40.90**	**-16.5**
Operating Income	-696,868	-1,096,628		-380,891		229,352		82,485		
Depreciation	235,211	225,190	-4.26	260,685	15.76	257,520	-1.21	165,723	-35.65	-8.4
P.B.I.T.	**-932,079**	**-1,321,818**		**-641,576**		**-28,168**		**-83,238**		
Interest Expense	106,355	140,599		208,382		207,153		127,820		
Adjustments Gain(Loss)	49,024	74,144		344,123		-1,495,813		-778,512		
Pre-tax Profit	**-989,410**	**-1,388,273**		**-505,835**		**-1,731,134**		**-989,570**		
Programming and Production (%)										
Percentage of Total Expenses	36.1	34.8		32.5		30.7		30.4		
Percentage of Total Revenues	40.2	41.0		34.5		29.5		29.7		
Staff										
Total Remuneration	3,838,444	3,782,887	-1.45	3,622,855	-4.23	3,093,525	-14.61	1,824,665	-41.02	-17.0
Total Staff Count	69.0	71.9	4.25	66.6	-7.40	57.7	-13.33	38.4	-33.55	
Avg Remuneration ($)	55,622	52,584	-5.46	54,381	3.42	53,577	-1.48	47,554	-11.24	-3.8
Avg Remuneration excl. Benefits ($)	48,208	45,285	-6.06	46,152	1.92	48,395	4.86	41,477	-14.29	-3.7
Profitability (%)										
Operating Margin	-11.2	-17.7		-6.1		3.9		2.4		
P.B.I.T. Margin	-15.0	-21.4		-10.3		-0.5		-2.4		
Pre-tax Margin	-15.9	-22.5		-8.1		-29.2		-28.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - FM

($)	2015	2016	Var %	2017	Var %	2018	Var %	2019	Var %	CAGR (%)
Reporting Units	63	63		63		65		66		
Revenue										
Local Time Sales	40,453,381	40,013,913	-1.09	40,064,814	0.13	39,517,632	-1.37	40,091,404	1.45	-0.2
National Time Sales	13,217,747	12,896,232	-2.43	13,542,959	5.01	14,127,632	4.32	13,815,272	-2.21	1.1
Syndication-Production	72,208	345,627	378.65	168,808	-51.16	126,031	-25.34	125,821	-0.17	14.9
Government/Corporate Grants	0	0	n/a	0	n/a	25,000	n/a	0	-100.00	n/a
Other Revenue	569,394	382,726	-32.78	545,867	42.63	801,295	46.79	929,626	16.02	13.0
Total Revenue	**54,312,730**	**53,638,498**	**-1.24**	**54,322,448**	**1.28**	**54,597,590**	**0.51**	**54,962,123**	**0.67**	**0.3**
Expenses										
Programming and Production	16,216,705	15,405,012	-5.01	15,340,402	-0.42	16,160,533	5.35	16,759,338	3.71	0.8
Technical	2,804,880	2,385,293	-14.96	2,385,622	0.01	2,758,711	15.64	2,841,229	2.99	0.3
Sales and Promotion	14,438,761	14,595,431	1.09	15,235,109	4.38	14,754,934	-3.15	14,485,175	-1.83	0.1
Administration and General	13,431,747	13,113,459	-2.37	12,474,530	-4.87	13,240,748	6.14	14,359,746	8.45	1.7
Total Expenses	**46,892,093**	**45,499,195**	**-2.97**	**45,435,663**	**-0.14**	**46,914,926**	**3.26**	**48,445,488**	**3.26**	**0.8**
Operating Income	7,420,637	8,139,303		8,886,785		7,682,664		6,516,635		
Depreciation	1,486,274	1,530,650	2.99	1,603,901	4.79	1,482,387	-7.58	1,483,719	0.09	0.0
P.B.I.T.	**5,934,363**	**6,608,653**		**7,282,884**		**6,200,277**		**5,032,916**		
Interest Expense	825,205	1,147,908		1,316,798		1,518,941		1,362,121		
Adjustments Gain(Loss)	-1,612,714	-724,969		-1,546,803		-7,452,582		-4,401,266		
Pre-tax Profit	**3,496,444**	**4,735,776**		**4,419,283**		**-2,771,246**		**-730,471**		
Programming and Production (%)										
Percentage of Total Expenses	34.6	33.9		33.8		34.4		34.6		
Percentage of Total Revenues	29.9	28.7		28.2		29.6		30.5		
Staff										
Total Remuneration	26,039,194	25,515,055	-2.01	26,369,213	3.35	26,885,496	1.96	27,477,771	2.20	1.4
Total Staff Count	500.0	501.7	0.34	471.6	-6.00	475.5	0.84	478.1	0.55	
Avg Remuneration ($)	52,082	50,859	-2.35	55,919	9.95	56,539	1.11	57,469	1.65	2.5
Avg Remuneration excl. Benefits ($)	47,244	45,634	-3.41	50,248	10.11	50,101	-0.29	50,745	1.28	1.8
Profitability (%)										
Operating Margin	13.7	15.2		16.4		14.1		11.9		
P.B.I.T. Margin	10.9	12.3		13.4		11.4		9.2		
Pre-tax Margin	6.4	8.8		8.1		-5.1		-1.3		

CAGR = Compound Annual Growth Rate.