



REVENUE OUTPERFORMS MARKET GROWTH EBITDA GROWTH 3.4%

PRIME MEDIA GROUP (ASX:PRT) today reported revenue of \$260.3 million, up 1.2% on the prior year and EBITDA growth of 3.4% to \$64.8 million.

Statutory net profit after tax from all operations of \$33.8 million was up 67.5% due to impairment of radio licences in the prior year. Core net profit after tax of \$33.4 million includes 2 months of radio operations compared to a full year of trading in the prior year. Directors have declared a final dividend of 2.8 cents per share fully franked, based on a 75% payout ratio of core net profit after tax.

PRIME's total advertising revenue share improved 0.6 of a share point to 40.8¹ and PRIME's television audience for FY14, as reported by Regional TAM, improved by 0.5 of a share point to a 40.0 share². These results are another positive endorsement of the Seven Network's programming strategy.

PRIME MEDIA GROUP's Chief Executive Officer Ian Audsley said:

"This is a pleasing result given the difficult trading conditions experienced at the local sales level. Not to be overlooked is PRIME's achievement of a 45.6 share of national agency revenue, an increase in revenue share of 1.3 share points. As reported by KPMG, PRIME's agency advertising revenue also grew 3 share points ahead of the market. Operating expenses were down compared to the prior reporting period, which contributed to EBITDA growth of 3.4%.

Trading conditions for the first half of the 2015 financial year have been mixed, particularly given the absence of Federal election advertising revenue that was present this time last year. Nevertheless, Seven's strong programming schedule, supported by our own highly rating local news programs gives us confidence that we can maintain audience share, and we expect upside when the advertising market improves".

Contact

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¹ KPMG industry data

² 3 aggregated markets of NNSW, SNSW & Victoria: All People 068:00-23:59. Source Regional TAM