



MEDIA RELEASE

REVENUE GROWS 1.4% IN A CHALLENGING TRADING ENVIRONMENT, WHILE EBITDA GROWS 5.9%

PRIME MEDIA GROUP (ASX:PRT) today reported revenue of \$135.6 million – up 1.4% on pcp and EBITDA growth of 5.9% to \$35.4 million. Statutory net profit after tax from continuing operations of \$18.3 million was down 2.2% on pcp.

Core net profit after tax was \$18.5 million, down 4.2% on pcp. Directors have declared an interim dividend of 4.0 cents per share - fully franked, which is consistent with the prior period.

PRIME's total revenue share improved in the half year by 0.5 of a share point to 40.7¹. Regional TAM figures show PRIME's television audience for the first half of FY14 was stable at a 40.1 share²; a strong result in light of the significant cricket schedules on competing networks in November and December.

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

"This was a solid result in spite of difficult trading conditions in some local markets. PRIME's National agency revenue grew 6.5% to outperform market growth by 1.7 share points, however, as highlighted at our Annual General Meeting last November, regional economic issues, particularly in Canberra (including Southern NSW) and the Western Australian markets, have resulted in subdued trading conditions that leaves us with a more modest total advertising revenue growth number.

PRIME's half year EBITDA growth of 5.9% is a pleasing outcome, given a step up in the program supply fee. Management has continued its focus on operating expenses, which were flat compared to the prior reporting period.

We are confident of maintaining our audience share due to Seven's outstanding program schedule. However, the revenue outlook for the second half of FY14 remains modest given the challenges in some regional markets. The full year core profit guidance issued at the 2013 Annual General Meeting remains unchanged."

Contact

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¹ KPMG industry data

² 3 aggregated markets of NNSW, SNSW & Victoria: All People 18:00-23:59. Source Regional TAM