

Macquarie Media Limited

Thursday, 9 February 2017: Macquarie Media Limited (ASX code: "MRN") today announced its financial results for the half year ended 31 December 2016 as detailed below.

\$000s	REPORTED			
	HY2017	HY2016	Variance	Var %
Revenue	68,747	67,285	1,462	2%
Expenses	(57,198)	(56,440)	(758)	1%
EBITDA	13,775	12,878	897	7%
EBIT	12,309	11,651	658	6%
Profit before tax	11,549	10,845	704	6%
Profit after tax	8,065	7,463	602	8%

- Reported figures exclude discontinued operations (2CH for HY2017 and 2CH and Macquarie Regional Radio for HY2016) but include the following significant items:

	HY2017	HY2016
Retrospective ACMA licence fee reduction for FY2016	941	-
Redundancy and restructuring costs	(697)	(92)
	244	(92)

Solid year on year growth in the December 2016 quarter has underpinned what Executive Chairman, Russell Tate, described as "reasonable earnings growth for the half year". "Our first quarter revenues fell just short of prior year levels, but we were able to reverse that trend in the second quarter. Whilst all radio, indeed all media, bookings remain extremely short and difficult to forecast, we are hopeful of maintaining the second quarter revenue trend across the second half of the financial year."

Tate said that "Second half earnings would be positively impacted by a much improved sales position in Perth, as we take back control of the previously outsourced Perth sales force, further reduction in our overall cost base and the evolution of the Talking Lifestyle format. This format, launched on Sydney 2UE in September 2016, is already generating earnings growth to the network, and will be launched in the Brisbane and Melbourne markets in late February 2017."

The Directors have declared a final dividend of 3.0 cents per share, fully franked and payable on 2 March 2017 to all shareholders registered at 16 February 2017.

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