



Macquarie Radio Network Ltd

Wednesday, 20 August 2014: Macquarie Radio Network ("MRN") today announced its financial results for the year ended 30 June 2014.

SUMMARY

- Operating revenues down 2% on prior year to \$56.5 million. Total revenues and other income down 6% on prior year to \$56.9 million.
- EBITDA
 - Underlying EBITDA down by 7% on prior year to \$10.5 million.
 - Reported EBITDA down by 27% on prior year to \$10.4 million (prior year includes one-off net revenues totalling \$3.1 million).
- NPBT
 - Underlying NPBT down by 8% on prior year to \$8.8 million.
 - Reported NPBT down by 29% on prior year to \$8.7 million
- NPAT
 - Underlying NPAT down by 10% on prior year to \$6.0 million.
 - Reported NPAT down by 35% on prior year to \$5.9 million.

The Directors have declared a final dividend of 5 cents per share fully franked, equal to the prior year final dividend, payable on 15 September 2014 to all shareholders registered as at 1 September 2014. Total dividends for the financial year ended 30 June 2014 are 10 cents per share fully franked, equal to last year.

Commenting on the results, MRN Chairman, Russell Tate said that the financial results fell just short of target largely as a result of disappointing operating revenues. "The Sydney radio market grew by over 2% in the financial year", he said, "and our operating revenues were actually down on prior year. A comprehensive review of our sales and marketing approach was commenced in the last quarter of the year and we are confident of regaining lost share in 2014/15 to move back into earnings growth."

-ENDS-