MACQUARIE RADIO NETWORK LIMITED
ABN 32 063 906 927

HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2014

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Macquarie Radio Network Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Australian Securities Exchange Limited.

Your Directors present their half-year condensed financial report of the consolidated entity consisting of Macquarie Radio Network Limited and the entities it controlled ("the Group" or "the controlled entity") at the end of, or during, the half-year ended 31 December 2014.

DIRECTORS

The following persons were Directors of Macquarie Radio Network Limited ("MRN") during the whole of the half-year and up to the date of this report:

Russell Tate
Max Donnelly
Maureen Plavsic
Jack Singleton
Kate Thompson

REVIEW OF OPERATIONS

For the half-year ended 31 December 2014, the Group reported a profit after tax of $0.864m (2013: $3.816m).

The Group's revenue has increased by 2% from $29.377m to $29.980m.

The Group's expenditure has increased by 21% from $23.856m to $28.810m.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The Company is an entity to which Class Order 98/100 issued by the Australian Securities and Investments Commission applies and, accordingly, amounts in the Half-Year Financial Report and the Directors' Report have been rounded off to the nearest thousand dollars in accordance with this class order unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001. This report is made in accordance with a resolution of Directors.

Russell Tate
Chairman

Dated this 18th day of February 2015

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Macquarie Radio Network Limited
Level 1, Building C
33-35 Saunders Street
PYRMONT NSW 2009

18 February 2015

Dear Board Members

Macquarie Radio Network Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Macquarie Radio Network Limited.

As lead audit partner for the review of the financial statements of Macquarie Radio Network Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tara Hill
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Half–year ended 2014 $'000	Half–year ended 2013 $'000
Revenue	29,980	29,377
Other Income	28	32
Employee benefits	(18,862)	(14,951)
Depreciation and amortisation	(491)	(439)
Legal, professional and consulting	(961)	(854)
Rent	(988)	(900)
Royalties, licences and commissions	(2,526)	(2,293)
Programming content	(974)	(734)
Utilities and telephone	(602)	(622)
Insurances	(331)	(307)
Marketing and promotion	(177)	(88)
Other	(2,439)	(2,268)
Finance costs	(459)	(400)
Profit before tax	**1,198**	**5,553**
Income tax expense	(334)	(1,737)
Profit for the period	**864**	**3,816**
Other comprehensive income, net of income tax		
Items that may be subsequently reclassified to profit or loss:		
(Loss)/gain on available-for-sale investments taken to equity	(2)	3
Total comprehensive income for the period	**862**	**3,819**
Basic earnings per share (EPS) (cents per share)	1.11	4.90
Diluted earnings per share (EPS) (cents per share)	1.11	4.73

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014 Macquarie Radio Network Limited

	Note	31 Dec 2014 $'000	30 June 2014 $'000
CURRENT ASSETS			
Cash and cash equivalents		1,111	3,492
Trade and other receivables		11,312	10,700
Current tax asset		242	-
Other assets		339	63
TOTAL CURRENT ASSETS		13,004	14,255
NON-CURRENT ASSETS			
Other receivables		603	664
Available for sale financial assets		63	65
Property, plant and equipment		5,347	5,553
Deferred tax assets		1,644	1,517
Radio licences		20,096	20,096
Other assets		306	338
Intangible assets		511	511
TOTAL NON-CURRENT ASSETS		28,570	28,744
TOTAL ASSETS		41,574	42,999
CURRENT LIABILITIES			
Trade and other payables		4,652	5,031
Current tax liabilities		-	1,892
Provisions		2,628	2,312
TOTAL CURRENT LIABILITIES		7,280	9,235
NON-CURRENT LIABILITIES			
Borrowings		18,250	14,750
Provisions		253	195
TOTAL NON-CURRENT LIABILITIES		18,503	14,945
TOTAL LIABILITIES		25,783	24,180
NET ASSETS		**15,791**	**18,819**
EQUITY			
Issued capital		4,827	4,827
Reserves	3	(5,737)	(5,735)
Retained earnings	4	16,701	19,727
TOTAL EQUITY		**15,791**	**18,819**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

	Fully Paid Ordinary Share Capital	Options Reserve	Share buy-back Reserve	Available-for-sale Revaluation Reserve	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2013	4,827	183	(6,010)	(9)	21,583	20,574
Profit for the period	-	-	-	-	3,816	3,816
Other comprehensive expense for the period	-	-	-	3	-	3
Total comprehensive income for the period	-	-	-	3	3,816	3,819
Recognition of share-based payments	-	-	-	-	-	-
Payment of dividends (note 2)	-	-	-	-	(3,890)	(3,890)
Balance at 31 December 2013	**4,827**	**183**	**(6,010)**	**(6)**	**21,509**	**20,503**
Balance at 1 July 2014	4,827	265	(6,010)	10	19,727	18,819
Profit for the period	-	-	-	-	864	864
Other comprehensive income for the period	-	-		(2)	-	(2)
Total comprehensive income for the period	-	-	-	(2)	864	862
Payment of dividends (note 2)	-	-	-	-	(3,890)	(3,890)
Balance at 31 December 2014	**4,827**	**265**	**(6,010)**	**8**	**16,701**	**15,791**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Half-year ended 2014 $'000	Half-year ended 2013 $'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of goods and services tax)	32,177	34,271
Payments to suppliers & employees (inclusive of goods and services tax)	(30,939)	(27,294)
Interest and royalties received	28	32
Interest paid	(459)	(400)
Income taxes paid	(2,595)	(884)
Net cash (used in)/provided by operating activities	(1,788)	5,725
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(444)	(299)
Proceeds from sale of property, plant and equipment	170	-
Repayment of loans from employee	71	60
Net cash used in investing activities	(203)	(239)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	3,500	-
Repayment of borrowings	-	(500)
Dividends paid	(3,890)	(3,890)
Net cash used in financing activities	(390)	(4,390)
Net (decrease)/increase in cash held	**(2,381)**	**1,096**
Cash at beginning of the half-year	3,492	1,883
Cash at the end of the half-year	**1,111**	**2,979**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 – Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent Annual Financial Report.

(a) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the director's report and half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2014 annual financial report for the financial year ended 30 June 2014.

The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("the AASB") that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 1031 'Materiality' (2013)
- AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'
- AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'
- AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'
- AASB 2013-9 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'
- AASB 2014-1 'Amendments to Australian Accounting Standards'
    - Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
    - Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'
    - Part C: 'Materiality'

Impact of the application of AASB 1031 'Materiality' (2013)
The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031 does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'
The Group has applied the amendments to AASB 132 for the first time in the current year. The amendments to AASB 132 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

Impact of the application of AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'
The Group has applied the amendments to AASB 136 for the first time in the current year. The amendments to AASB 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU.

Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by AASB 13 'Fair Value Measurements'. The application of these amendments does not have any material impact on the disclosures in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'
The Group has applied the amendments to AASB 139 for the first time in the current year. The amendments to AASB 139 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Group does not have any derivatives that are subject to novation, the application of these amendments does not have any material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2013-9 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'
This amending standard makes amendments to particular Australian Accounting Standards to delete references to AASB 1031, at the same time it makes various editorial corrections to Australian Accounting Standards as well. The adoption of amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

Impact of the application of AASB 2014-1 'Amendments to Australian Accounting Standards'

Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycle'
The Annual Improvements 2010-2012 Cycle include a number of amendments to various AASBs, which are summarised below:

The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to AASB 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of AASB 9 or AASB 139 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to AASB 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to AASB 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of AASB 13 clarify that the issue of AASB 13 and consequential amendments to AASB 139 and AASB 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to AASB 116 and AASB 138 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to AASB 124 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The 'Annual Improvements 2011-2013 Cycle' include a number of amendments to various AASBs, which are summarised below:

The amendments to AASB 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to AASB 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, AASB 139 or AASB 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within AASB 132.

The amendments to AASB 140 clarify that AASB 140 and AASB 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of AASB 140; and
(b) the transaction meets the definition of a business combination under AASB 3.

Part B: 'Defined Benefit Plans Employee Contributions (Amendments to AASB 119)'
The amendments to AASB 119 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

Part C – 'Materiality'
This amending standard makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031, which historically has been referenced in each Australian Accounting Standard.

The adoption of amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

(b) Reclassification of comparative information

Classification of certain items in the prior year has changed to reflect the substance of the underlying transaction.

	31 Dec 2014 $'000	31 Dec 2013 $'000
2 - Dividends		
Ordinary Shares		
Dividends provided for or paid during the half-year:		
Final ordinary franked dividend relating to the year ended 30 June 2014 of 5 cents (2013: 5 cents) per fully paid share	3,890	3,890
3 – Reserves		
Options reserve		
Balance at the beginning of the period	265	183
Recognition of share based payments	-	-
Balance at the end of the financial period	265	183
Share buy-back reserve		
Balance at the beginning of the period	(6,010)	(6,010)
Movement for the period	-	-
Balance at the end of the financial period	(6,010)	(6,010)
Available-for-sale revaluation reserve		
Balance at the beginning of the period	10	(9)
Movement for the period	(2)	3
Balance at the end of the financial period	8	(6)
Total Reserves	(5,737)	(5,833)
4 – Retained Earnings		
<u>Movement for the Period</u>		
Balance at the beginning of the period	19,727	21,583
Net profit for the period	864	3,816
Dividends paid	(3,890)	(3,890)
Balance at the end of the period	16,701	21,509

5 – Secured Liabilities

A Cross Deed of Covenant exists between Macquarie Radio Network Limited, Macquarie Regional Radio Pty Limited, Harbour Radio Pty Limited and Radio 2CH Pty Limited in respect of banking facilities amounting to $18,250,000 (30 June 2014: $14,750,000). The Covenant is supported by a first registered fixed and floating charge over all the assets and undertaking of each entity.

The carrying amount of assets pledged as security is as follows:

	31 Dec 2014 $'000	30 June 2014 $'000
- total current assets	13,004	14,255
- total non-current assets	28,570	28,744
- total assets	41,574	42,999

6 – Segment Information

The consolidated entity operates in a single business segment being radio and associated media activities in a sole geographical location being Australia.

7 – Financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

7.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	**Fair value as at**		**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
	31 Dec 2014 $'000	**30 June 2014 $'000**				
Equity securities	63	65	Level 1	Quoted bid prices in an active market	N/A	N/A

7.2 Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors consider that the carrying amounts of the following financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

	31 Dec 2014 $'000	30 June 2014 $'000
Financial assets		
Trade and other receivables	11,915	11,364
Cash and cash equivalents	1,111	3,492
Available-for-sale financial assets	63	65
Financial liabilities		
Trade and other payables	4,652	5,031
Borrowings	18,250	14,750

8 – Merger Implementation Agreement

On 22 December 2014, the Company together with Fairfax Media Limited announced they have entered into a merger implementation agreement ("MIA") to unite their respective radio businesses. Details of the MIA are included in the ASX announcement made on 22 December 2014.

9 – Subsequent Events

No matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods

The Directors of Macquarie Radio Network Limited declare that:

(a) In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they became due and payable; and

(b) In the Directors' opinion, the attached condensed consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Russell Tate
Chairman

Sydney, 18 February 2015.

Deloitte Touche Tohmatsu
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Independent Auditor's Review Report to the Members of Macquarie Radio Network Limited

We have reviewed the accompanying half-year financial report of Macquarie Radio Network Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 3 to 12.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Macquarie Radio Network Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Macquarie Radio Network Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Macquarie Radio Network Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tara Hill
Partner
Chartered Accountants
Sydney, 18 February 2015