

MACQUARIE MEDIA LIMITED

Tuesday, 16 February 2016: Macquarie Media Limited (MML), previously named Macquarie Radio Network (MRN), today announced its financial results for the half-year ended 31 December 2015.

This period is the first full 6 month period of operations since the merger of Macquarie Radio Network and Fairfax Radio Network (FRN) became effective on April 1st 2015. The transaction was treated as a reverse acquisition in accordance with Australian Accounting Standards, with FRN effectively acquiring MRN. Perth radio station 96fm, which was sold by FRN prior to the merger is treated as a discontinued operation in the financial report's comparative information. That is, 96fm's results are not included in the comparative profit figures from continuing operations.

Total reported revenue for the period was \$66.83 million, an increase of 53% over prior corresponding period (pcp) which includes FRN revenue only. The reported revenue of \$66.83 million was 9% behind the combined FRN and MRN revenues in the prior period which totalled \$73.7 million.

Normalised Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) for the period totalled \$12 million, an increase of 126% over combined results in the prior period.

Reported Net Profit After Tax (NPAT) for the period was \$6.6 million, an increase of 175% over prior year combined figure.

Commenting on the results, Executive Chairman, Russell Tate said that while he was disappointed that revenue gains had been slower than expected, cost synergies from the merger were such that earnings were in line with budget expectations. "I am confident of achieving our full year earnings (EBITDA) guidance in the range of \$20 - \$25 million. Our sales force has undergone massive change in both personnel and approach to the market and we are now starting to see the benefit of those changes in year on year revenue increases. We continue to fine tune our operating structures and personnel, and we will realise further significant savings in operating costs."

The Directors have declared a fully franked interim dividend of 2 cents per share payable on 8 March 2016 to all shareholders registered at 25 February 2016.

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