

Macquarie Media Limited

Tuesday, 8 August 2017: Macquarie Media Limited (ASX code: "MRN") today announced its financial results for the year ended 30 June 2017 as follows:

MACQUARIE MEDIA LIMITED FY2017 RESULTS

	REPORTED		
	FY2017	FY2016	Variance %
\$000s			
Revenue	131,114	133,116	-2%
Expenses	(106,364)	(111,972)	-5%
EBITDA	29,450	25,155	17%
EBIT	26,427	22,808	16%
Profit before tax	24,750	21,144	17%
Profit after tax	17,323	14,274	21%

Notes:

- Reported figures exclude discontinued operations but include significant items
- FY2016 results were restated to reflect the move of SMA to discontinued operations and for an accounting policy change with respect to One Big Switch/FiftyUp Club commission revenue

HIGHLIGHTS

- FY2017 EBITDA up 17% on prior year. Profit after tax up 21% on prior year.
- FY2017 earnings now double the combined earnings of Fairfax Radio Network and Macquarie Radio Network prior to the merging of the two companies in April 2015 to form Macquarie Media Limited (MML). MML's FY2017 EBITDA is 97% higher, and Profit after Tax 132% higher than the sum of the separately audited Fairfax Radio and Macquarie Radio results for FY2014, the last year for which meaningful figures for the separate companies are available.
- In accordance with accounting standards, FY2017 results exclude the earnings of Satellite Music Australia Pty. Ltd ("SMA") which was 100% owned by Macquarie Media Limited. SMA recorded \$0.9m in EBITDA in FY2017, and was sold on 31 July 2017. As per the table above, FY2016 results are therefore restated to reflect the move of SMA to discontinued operations. Macquarie Media will enjoy an estimated gain on sale of \$4 million from this sale, but in accordance with accounting standards, the gain cannot be recognised until FY 2018.
- Marginal decline in total revenue largely the result of reductions in royalty and contra revenues compared to the prior year. Macquarie's FY2017 core radio revenues were flat against prior year. National metro market radio revenues were marginally down for the first time in many years.
- Revenue share maintained despite challenging market conditions, absence of Alan Jones for 4 months, launch from standing start of Talking Lifestyle format across 3 of our stations and regaining control of Perth sales force only in the second half of the year.
- Directors declare a final dividend of 4.0 cents per share, fully franked and payable on 15 September 2017 to all shareholders registered at 1 September 2017.

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