



MACQUARIE RADIO NETWORK LIMITED
Annual General Meeting
Address of Russell Tate, Executive Chairman

Sydney, Thursday November 13, 2014;

Good morning ladies and gentlemen. My name is Russell Tate. I am the Executive Chairman of Macquarie Radio Network and it is my pleasure to declare open our 2014 AGM and to welcome you.

I would like firstly to introduce the other MRN Directors present today;

Maureen Plavsic (Non-Executive)
Kate Thompson (Non-Executive)
Jack Singleton (Non-Executive)
Max Donnelly (Non-Executive).

I would also like to introduce some of my senior management colleagues who are with us today;

Mark Noakes (Sales Director)
Lisa Young (Chief Financial Officer)
Alessandra Steele (General Counsel)

And our external auditor from Deloitte, Ms Tara Hill.

Before we get to the formal part of proceedings I would like to quickly recap some of the highlights of 2013/14 and some indicators in relation to FY2015.

FY2014 HIGHLIGHTS

FINANCIAL

	\$M	\$Y o Y
UNDERLYING EBITDA*	10.5	(7%)
UNDERLYING NPAT*	6.0	(10%)
REPORTED EBITDA	10.4	(27%)
REPORTED NPAT	5.9	(35%)

* Exclude prior year one-off net revenues totalling \$3.1 million

DIVIDEND

Total dividend of 10.0 cents per share fully franked which is equal to prior year.

RATINGS

- 10 straight years of ratings dominance recorded by 2GB - 80th consecutive win.
- Average ratings for both 2GB and 2CH down on prior years:
 - 2GB 13.0% (14.0% prior year)
 - 2CH 4.5% (5.1% prior year)

REVENUES FY2014

- Overall revenue (excluding abnormals) down by 2% on prior year to \$56.5 million
- MRN's share of Sydney radio market down from 23% to 22%
- Review of sales and marketing strategies completed
- Positive revenue start to FY2015

FY2015 INDICATORS

- Continued 2GB ratings success for the year to date
- Revenue growth being recorded for the year to date (3% +)
- Sydney radio market share growth being achieved, especially in agency
- 2CH re-launch under way
- Expected transmitter site relocation and upgrade

ENDS